

PROFESSIONAL MARKET STUDY
FOR THE UNION STATION APARTMENTS
A PROPOSED LIHTC/MARKET RATE DEVELOPMENT

LOCATED IN:
HAHIRA, LOWNDES COUNTY, GA

PREPARED FOR:
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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC/Market Rate apartment site is located off Union Road, .9 miles southwest of Downtown Hahira and .5 miles south of access to the I-75 exit 29 interchange.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises two 2-story and one 3-story residential buildings. The development design provides for 112-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager's office. The proposed **Occupancy Type** is for the **General Population** and is not age restricted.
- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	821	921
2BR/2b	38	1060	1162
3BR/2b	10	1243	1350
Total	56		

Project Rents:

The proposed development will target approximately 27% of the units at 50% or below of area median income (AMI), approximately 62% of the units at 60% AMI and approximately 11% of the units at Market. Net rent includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$435	\$97	\$532
2BR/2b	10	\$530	\$124	\$654
3BR/2b	3	\$610	\$154	\$764

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$555	\$97	\$652
2BR/2b	24	\$660	\$124	\$784
2BR/2b	6	\$745	\$154	\$899

*Based upon GA-DCA South Region Utility Allowances.

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$700	\$97	\$797
2BR/2b	4	\$800	\$124	\$924
3BR/2b	1	\$900	\$154	\$1054

*Estimates used for establishing the lower income band at Market.

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC/Market Rate development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the general population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The approximately 7.518-acre, rectangular shaped tract is mostly densely wooded and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the vicinity of the site can be defined predominantly as a mixture of residential and vacant land use.
- Directly north of the site is vacant land. Directly east of the site is a mixture of single-family use and the Webb Miller Park. Directly west of the site is Interstate 75. Directly south of the site is vacant land.
- **A discussion of site access and visibility.**
- Access to the site is available off Union Road. Union Road is a primary (north-south) connector in Hahira that links the site with GA 122 and eventually I-75 to the north. Union Road is a light to medium density traveled road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off Union Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, close proximity to high tension power lines, cemeteries, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.
- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2016 and 2017 the number of violent crimes (homicide, rape, robbery and assault) in Lowndes County decreased by 63%, primarily due to the decrease in reported assaults.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC/Market Rate development.

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 Primary Market Area (PMA) for the proposed multi-family development consists of the following 2020 census tracts in Lowndes and Brooks Counties:

Lowndes County: CT's 101.01, 101.02, 101.03, 102.01, 102.03, 102.04, 103.01 and 103.02

Brooks County: CT 9603.01 and 9603.02

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Cook, Colquitt and Lanier Counties	2 miles
East	Lanier County & US 221	15 miles
South	City of Valdosta and Quitman PMA	12 miles
West	remainder of Brooks County	12 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Gains in both population and households are forecasted for the PMA over the next two years, (2022-2024). In 2022 the total population count was 46,876 with a projected increase to 47,787 in 2024, representing an average annual increase of +0.97%.
- The total household count in the PMA was 16,990 in 2022, with a projected increase to 17,363 in 2024. This represents an increase of +1.07% per year.
- **Households by tenure including any trends in rental rates.**
- The 2022 to 2024 tenure trend revealed an increase in both owner-occupied and renter-occupied households in the PMA. The tenure trend (on a percentage basis) favors owner-occupied households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 7% to 10% per year within the subject PMA.
- A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 98% to 99%.
- **Households by income level.**
- It is projected that in 2024 approximately **19%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$18,240 to \$34,250.
- It is projected that in 2024 approximately **24%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$22,355 to \$41,100.
- It is projected that in 2024 approximately **34.5%** of the renter-occupied households in the PMA will be in the subject's Market Rate target income group of \$41,000 to \$100,000.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The number of foreclosures dropped dramatically nationwide during 2020, and remains very low in Hahira and the Union Station site area of Lowndes County. According to data from ATTOM Data Solutions (parent company of www.realtytrac.com), during 2021 there were 151,153 foreclosures nationwide, down 29% compared to 2020, down 95% from a peak of nearly 2.9 million in 2010. However, there was an uptick in foreclosures in January 2022, with 23,204 filings.
- Data for Zip Code 31632 (which includes Hahira, the site and the immediate surrounding area) show only 3 properties in foreclosure.
- In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC properties located within the PMA were 100% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- **Note:** Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Covered (at place) employment in Lowndes County increased in two out of three years between 2017 and 2020. Covered employment decreased significantly in 2020. The 2021 trend in covered employment over the last three quarters suggests an overall increase in covered employment for Lowndes County in 2021.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are manufacturing, trade, government and service. The 2022 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- The rate of employment loss between 2008 and 2010 was significant at -10.52%, representing a net decrease of -5,423 workers. The rate of employment gain between 2011 and 2018 was significant at approximately +0.95% per year. The 2019 to 2020 rate of loss was very significant at -2.68%, represented by a decrease of -1,336 workers. The 2020 to 2021 rate of gain was very significant at +2.33%, represented by an increase of +1,132 workers.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Valdosta-Lowndes Development Authority (VLCDA) is the lead economic development agency for all of Lowndes County. Despite the pandemic in 2020, there were 13 new and existing industry expansions in Valdosta-Lowndes County, representing \$31 million in capital investments and 215 jobs. By September 2021, the VLCDA had successfully completed a further six industry projects, representing \$92 million in capital investments and approximately 200 jobs.
- Recent economic development news for Lowndes County of significance includes the following:
- In January 2021, Governor Brian P. Kemp announced that Correct Craft, a leader in building tournament inboard, freshwater fishing, utility and recreational boats, will invest more than \$1.7 million in operating a manufacturing facility in Valdosta, delivering 90 jobs to Lowndes County. Correct Craft's Valdosta facility will produce wakeboarding and wake surfing boats under its Supreme Boats brand.

- In April 2021, Governor Brian P. Kemp announced that Bimbo QSR, a subsidiary of Mexican multinational company Grupo Bimbo, will invest more than \$25 million in opening a food processing facility in Valdosta, delivering 74 jobs to Lowndes County.
- In April 2021, the Valdosta-Lowndes Count Development Authority announced that Colonial Bag Company Inc., will expand their manufacturing and warehouse/distribution facility in Lake Park. This expansion represents a \$1 million investment and creation of 10 additional jobs.
- In May 2020, the VLCDA Board of Directors voted and approved the development agreement that benefits the growth of Bates Precast Concrete, Inc. The company will invest around \$5 million to build a new office and production building as well as increase their storage area to support production capacity and new product lines located in the Lake Park Industrial Park. An undisclosed number of new jobs will be created by the expansion.
- A review of the WARN lists for 2020, 2021, and YTD 2022 revealed no announcements of closures or layoffs for Hahira or Lowndes County in 2021 or thus far in 2022. In 2020, 2 businesses in Valdosta announced closures due to COVID-19, with loss of 70 jobs.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. The economy continued to decline during most of 2020, with recovery beginning in early 2021 and increasing on a month to month basis till year end.
- At present, based upon an examination of recent monthly increases in employment in Lowndes County the forecast for continued job growth into 2022 is strong. However, attention has to be paid to the present negative inflationary environment which could lead to an over tighten economic environment induced by the Federal Reserve's increase in interest rates. Depending on the amount of tightening and the rate of tightening this in turn could either lead the US economy into a "soft landing" in late 2023 or sometime in 2024 or a worst case scenario of a recession during the same period.
- The proposed subject property net rents at 50% and 60% AMI and at Market are very marketable, and competitive with the area apartment market competitive environment.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2024 some 1,387 renter households or roughly 26% of all renter households will be income eligible for the subject at the proposed LIHTC rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The demand estimate for the LIHTC segment of the proposed development is 875. The demand estimate for the Market Rate segment of the proposed development is 248. The total demand estimate for the proposed LIHTC/Market Rate development taking into consideration like-kind competitive supply introduced into the market since 2020 is 875 for the LIHTC segment and 248 for the Market Rate segment.
- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	5.0%
Proposed Project Capture Rate Market Rate Units	2.4%
Proposed Project Capture Rate LIHTC Units	5.7%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	3.4%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	8.0%
Proposed Project Capture Rate 1BR Units	2.4%
Proposed Project Capture Rate 2BR Units	6.8%
Proposed Project Capture Rate 3BR Units	4.4%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 0%.
- At the time of the survey, the vacancy rate of the one LIHTC elderly property in Hahira was 0%. The property currently maintains a waiting list with 30-applicants.
- At the time of the survey, the three LIHTC family properties in the PMA were 100% occupied and all maintained waiting lists ranging in size between 30 to 300+ applicants.
- The bedroom mix of the surveyed LIHTC family properties is 13.5% 1BR, 56% 2BR and 30.5% 3BR.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 1.4%.
- **Number of properties.**
- Four LIHTC properties, representing 264 units, were surveyed in the subject's competitive environment.
- Eight market rate properties representing 1,617 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$435-\$700	\$625 - \$1100
2BR/1b	Na	Na
2BR/2b	\$530-\$800	\$944 - \$1290
3BR/2b	\$610-\$900	\$795 - \$1290

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$922 (Adjusted = \$875)
2BR/1b	Na
2BR/2b	\$1074 (Adjusted = \$985)
3BR/2b	\$1102 (Adjusted = \$1035)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 14-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	15
60% AMI	35
Market	6

* at the end of the 4-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 4-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC/Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth within the PMA is exhibited with annual growth rates approximating +0.97% per year for population growth and +1.07% for household growth over the forecast period.
- Over the last year the Hahira / Lowndes County economy has (1) improved significantly and (2) exhibited trends of continuing growth.
- In the area of unit size by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI is approximately 50%. At 60% AMI the 1BR net rent advantage is approximately 37%. At Market the 1BR net rent advantage is approximately 20%.
- The 2BR net rent advantage at 60% AMI is approximately 46%. At 60% AMI the 2BR net rent advantage is approximately 33%. At Market the 2BR net rent advantage is approximately 19%.
- The 3BR net rent advantage at 50% AMI is approximately 41%. At 60% AMI the 2BR net rent advantage is approximately 28%. At Market the 3BR net rent advantage is approximately 13%.
- The overall project rent advantage for the proposed LIHTC/Market Rate family development is estimated at 26%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- The proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of LIHTC properties located within the Union Station PMA in the short or long term. At the time of the survey, the overall vacancy rate of the surveyed LIHTC apartment properties was 0%. In addition, all of the surveyed LIHTC managers stated that the introduction of the proposed subject development into the Hahira market would not negatively impact their respective properties.

Summary Table				
Development Name: Union Station Apartments			Total Number of Units: 56	
Location: Lowndes County			# LIHTC Units: 50	
PMA Boundary: North 2 miles; East 15 miles South 12 miles; West 12 miles			Farthest Boundary Distance to Subject: 15 miles	
Rental Housing Stock (found on pages 81 - 92)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	12	1,881	23	98.8%
Market Rate Housing	8	1,617	23	98.6%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	4	264	0	100%
Stabilized Comps	7	1,372	23	98.3%
Properties in Construction & Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
50% AMI									
2	1	1	821	\$435	\$875	\$1.19	50%	\$1100	\$1.16
10	2	2	1060	\$530	\$985	\$0.89	46%	\$1200	\$0.88
3	3	2	1243	\$610	\$1035	\$0.75	41%	\$1290	\$0.79
60% AMI									
5	1	1	821	\$555	\$875	\$1.19	37%	\$1100	\$1.16
24	2	2	1060	\$660	\$985	\$0.89	33%	\$1200	\$0.88
6	3	2	1243	\$745	\$1035	\$0.75	28%	\$1290	\$0.79
Market									
1	1	1	821	\$700	\$875	\$1.19	20%	\$1100	\$1.16
4	2	2	1060	\$800	\$985	\$0.89	19%	\$1200	\$0.88
1	3	2	1243	\$900	\$1035	\$0.75	13%	\$1290	\$0.79

Capture Rates (found on pages 66-67)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		3.4%	8.0%	2.4%		5.0%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC/Market Rate multi-family development will target the general population in Hahira and Lowndes County, Georgia. The site is located off Union Road, outside the city limits, approximately 0.5 miles south of the I-75 exit 29 interchange.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market Rate development to be known as the **Union Station Apartments**, for BFB General Partners, LLC, under the following scenario::

Project Description:

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1BR/1b	8	821	921
2BR/2b	38	1060	1162
3BR/2b	10	1243	1350
Total	56		

The proposed new construction development project design comprises two 2-story and one 3-story residential buildings. The development design provides for 112-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager's office.

The proposed **Occupancy Type** is for the **General Population**.

Project Rents:

The proposed new construction development will not have any project based rental assistance, nor private rental assistance. The proposed development will target approximately 27% of the units at 50% or below of area median income (AMI), approximately 62% of the units at 60% AMI and approximately 11% of the units at Market. Net rent includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$435	\$97	\$532
2BR/2b	10	\$531	\$124	\$654
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*Based upon GA-DCA South Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$555	\$97	\$652
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*Based upon GA-DCA South Region Utility Allowances.

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$700	\$97	\$797
2BR/2b	4	\$800	\$124	\$924
3BR/2b	1	\$900	\$154	\$1054

*Estimates used for establishing the lower income band at Market.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- cable ready
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet
- stove top fire suppression system

Development Amenities

- manager's office
- laundry facility
- equipped fitness room
- covered gathering area
- community building w/community room & kitchen
- equipped computer center w/WIFI

The projected first year that Union Station will be placed in service as a new construction property in mid to late 2024. Note: The 2022 GA QAP states that "owners of projects receiving credits in the 2022 round must place all buildings in the project in service by December 31, 2024".

The architectural firm for the proposed development is McKean & Associates. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the Georgia South Region, Low Rise Apartment. Effective date: January 1, 2022.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on **April 25, 2022**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The site is located in Census Tract 102.2 and Zip Code 31632.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the City of Hahira can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

Site Characteristics

The approximately 7.518-acre, rectangular shaped tract is mostly densely wooded and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: <https://map.georgiafirm.com/>, Map Number 1302700175C, Effective Date: September 2, 2009. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



At the time of the market study the site was zoned PD (Planned Development), which allows multi-family development. The surrounding land use and zoning around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Vacant	C-H & R-P
East	Single-Family & the Webb Miller Park	R-10
South	Vacant	C-H & R-P
West	Interstate 75	C-H

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. While the number of crimes county-wide may appear high, most occur in the urbanized area of Valdosta, with relatively few in other parts of the County.

Overall, between 2016 and 2017 the number of violent crimes (homicide, rape, robbery and assault) in Lowndes County decreased by 63%, primarily due to the decrease in reported assaults. The overall number of violent crimes remained extremely low, with assaults representing 70% of the total. Property crimes increased by 12.4% in Lowndes County between 2016 and 2017. The overall rate of increase was 11.1%.

Lowndes County			
Type of Offence	2016	2017	Change
Homicide	6	10	4
Rape	20	26	6
Robbery	80	55	-25
Assault	214	209	- 5
Burglary	857	865	8
Larceny	2,998	3,368	370
Motor Vehicle Theft	204	332	128
Lowndes County Total	4,379	4,865	486

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of residential and vacant land use.

Directly north of the site is vacant land.

Directly east of the site is a mixture of single-family use the Webb Miller Park.

Directly west of the site is Interstate 75.

Directly south of the site is vacant land.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off Union Road, east to west.



(2) Site right, off Union Road, north to south.



(3) Site left, off Union Rd, south to north.



(4) Diagonal view of site off Union Rd, SE to NW.



(5) Typical home in the vicinity of the site.



(6) Citgo Station, .7 miles from site.



(7) Middle School, 1.4 miles from site.



(8) Food Lion Grocery, .4 miles from site.



(9) Dollar General, .7 miles from site.



(10) Fire Station, .9 miles from site.



(11) Post Office, .9 miles from site.



(12) Downtown Hahira, .9 miles from site.

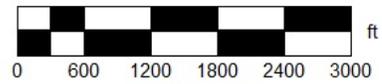
Union Station Apartments Site Location



Union Station Apartments SITE



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Data Zoom 13-4

Access to Services

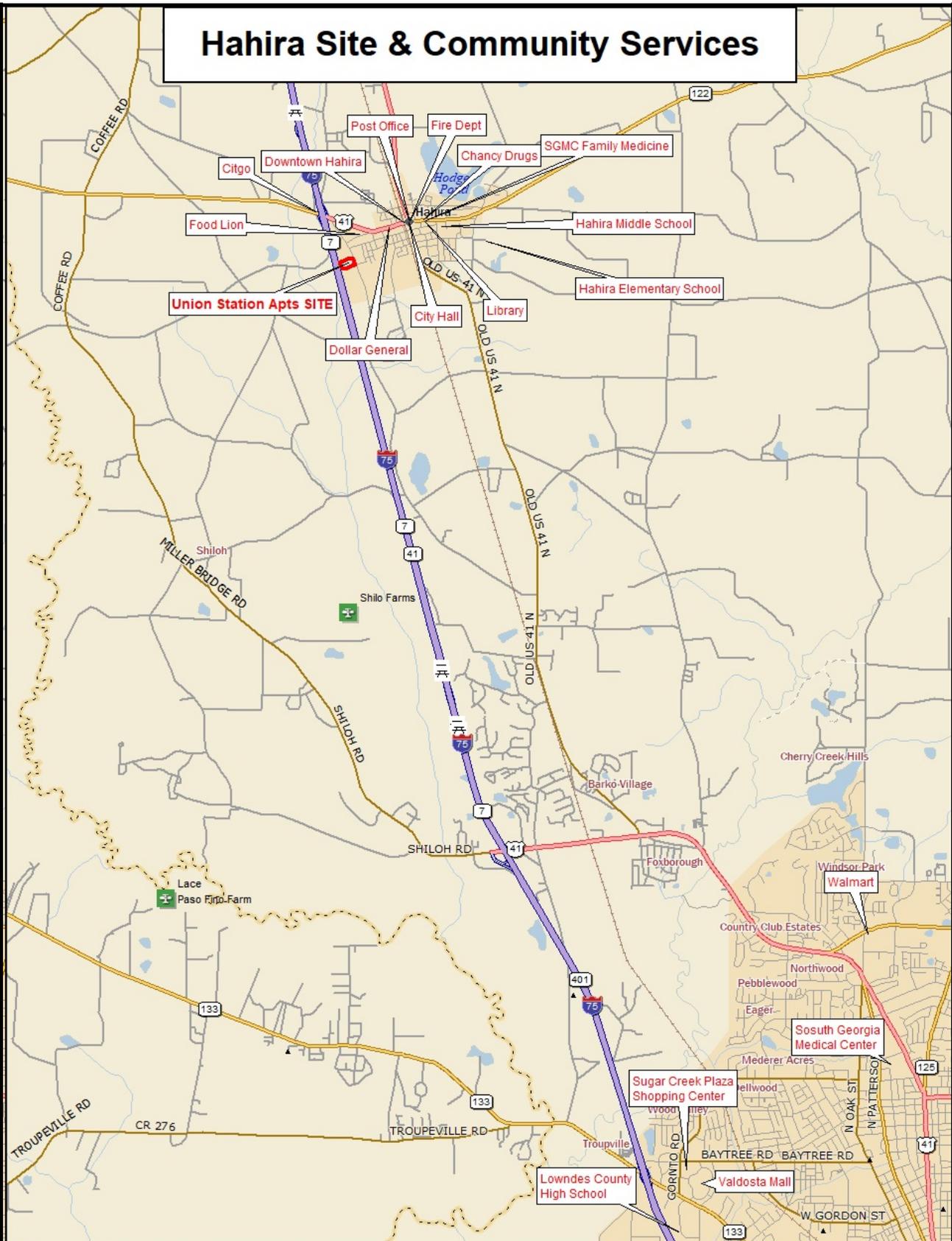
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Food Lion	0.4
Interstate 75	0.5
US 41	0.5
I-75 Service Node	0.5
Citgo Gas/Convenience	0.7
Dollar General	0.7
Fire Department	0.9
Downtown Hahira	0.9
City Hall/Police	0.9
Post Office	0.9
Chancey Drug Store	1.1
SGMC Family Medicine	1.1
Library	1.1
Hahira Middle School	1.4
Hahira Elementary School	2.0
Sugar Creek Plaza (SC) Valdosta	12.2
Lowndes County High School (Valdosta)	12.4
Valdosta Mall	12.5
Walmart Supercenter (Valdosta)	12.7
South GA Medical Center (Valdosta)	13.7

Note: Distance from subject is in tenths of miles and are approximated.

Hahira Site & Community Services



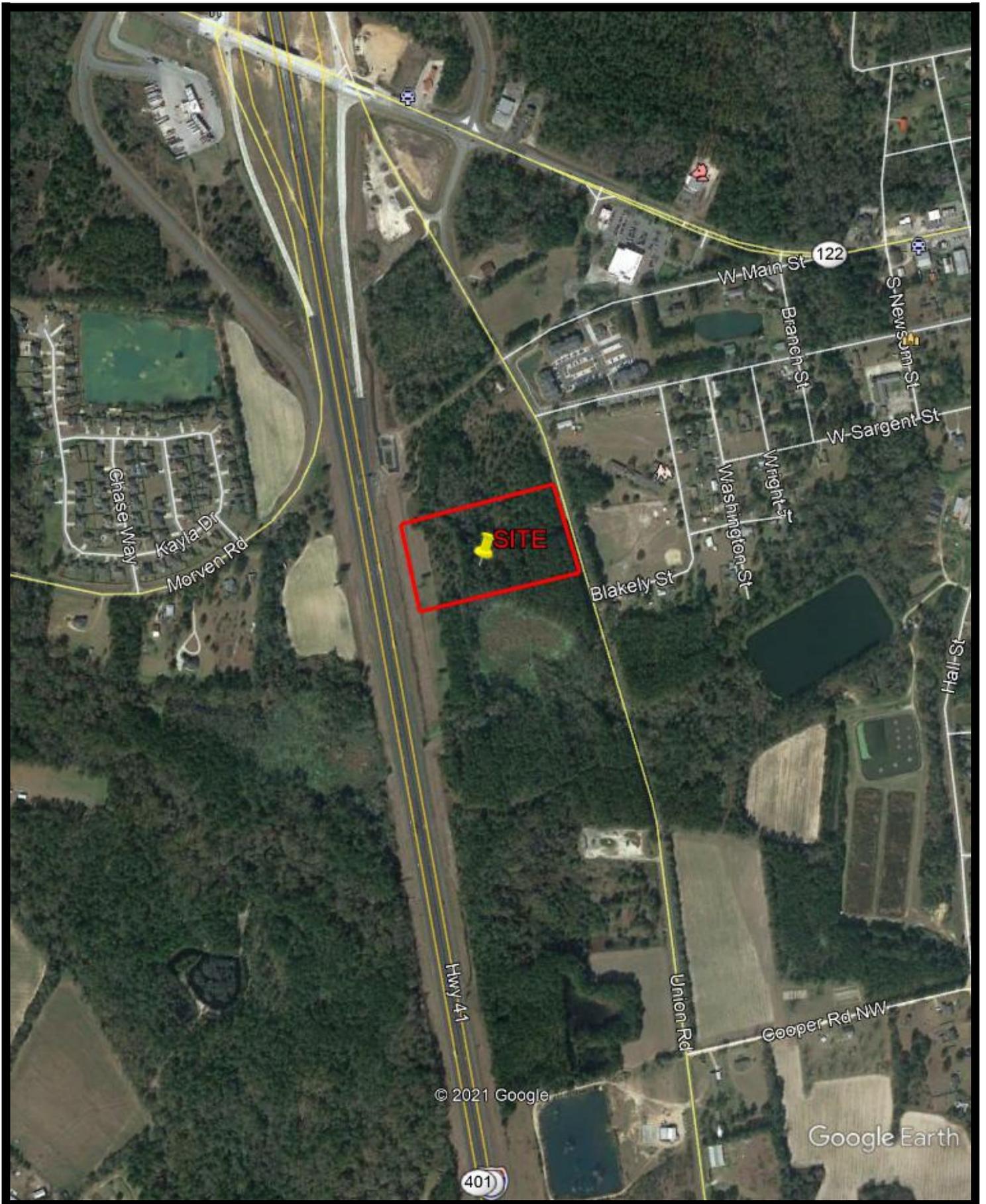
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Data Zoom 11-2



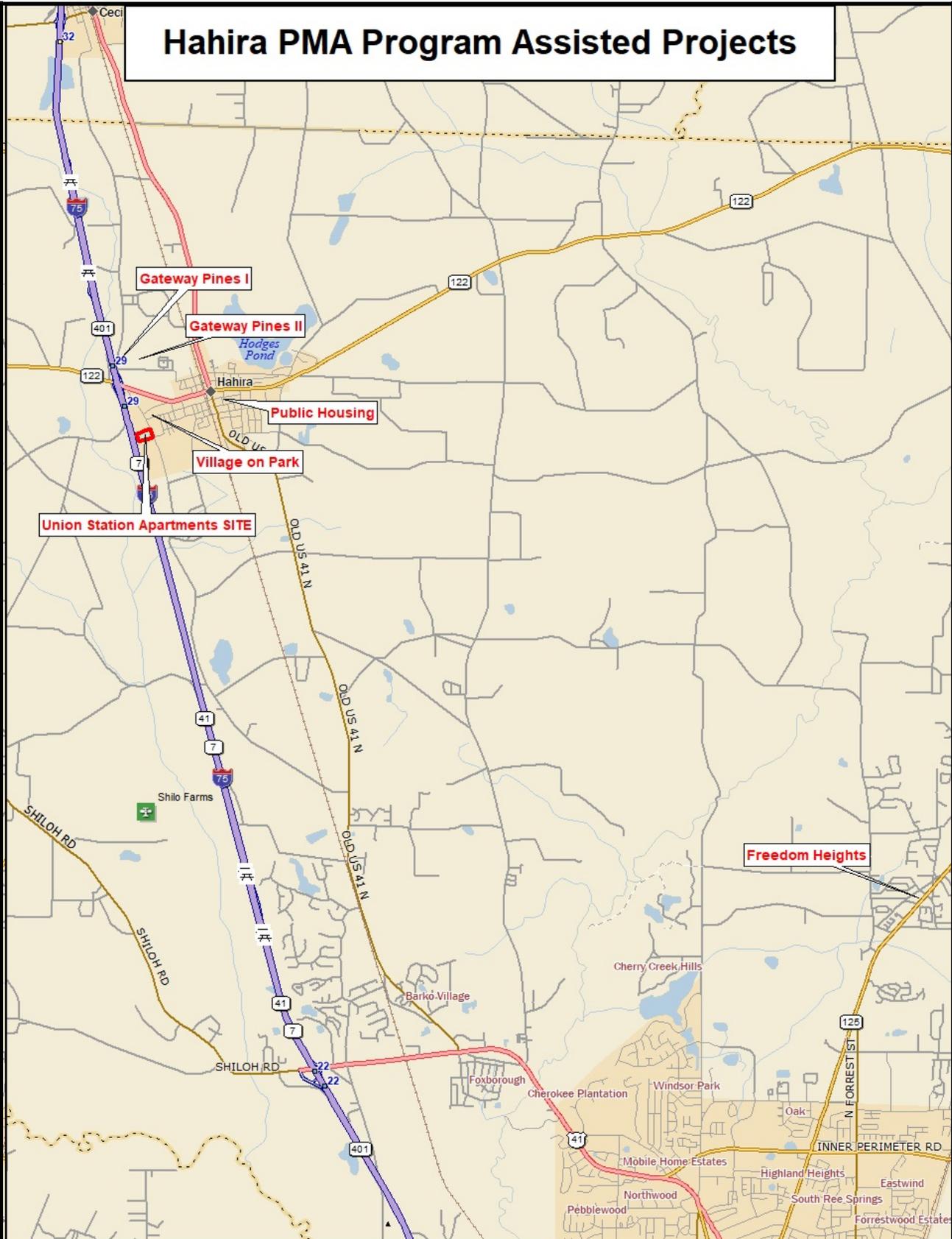
Program Assisted Apartments in Union Station PMA

At present, there are four program assisted apartment properties located within the Union Station PMA, in addition to the Hahira Housing Authority. A map (on the next page) exhibits the program assisted properties located within Hahira in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Village on Park	LIHTC-FM	64	0.2
Gateway Pines I	LIHTC-FM	52	0.8
Gateway Pines II	LIHTC-EL	56	0.9
Hahira Housing Authority	Public Housing	16	0.9
Freedom Heights	LIHTC/Market-FM	88	11.5

Distance in tenths of miles

Hahira PMA Program Assisted Projects



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Data Zoom 11-3

SUMMARY

The field visit for the site and surrounding market area was conducted on **April 25, 2022**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of residential and vacant land use. Given the current area land use development and the fact that the proposed site is only about 1 mile southwest of Downtown Hahira, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the western portion of Hahira, just outside the city limits in Lowndes County. At the time of the market study, the site was zoned PD (Planned Development), which allows multi-family development.

Access to the site is available off Union Road. Union Road is a primary (north-south) connector in Hahira that links the site with GA 122 and I-75 to the north. Union Road is a light to medium density traveled road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off Union Road does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including noxious odors, close proximity to cemeteries, high tension power lines, rail lines, and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Union Road.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC/Market Rate multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Hahira and a 2 to 15 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2020 census tracts in Lowndes and Brooks Counties:

Lowndes County: CT's 101.01, 101.02, 101.03, 102.01, 102.03, 102.04, 103.01 and 103.02

Brooks County: CT 9603.01 and 9603.02

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Cook, Colquitt and Lanier Counties	2 miles
East	Lanier County & US 221	15 miles
South	City of Valdosta and Quitman PMA	12 miles
West	remainder of Brooks County	12 miles

Hahira is located in the extreme northern portion of Lowndes County. Approximately 7.5% of the PMA population is located within the City of Hahira. Morven, with a 2020 population of 506 is the only other incorporated place in the PMA. Moody Air Force Base is located in the eastern portion of the PMA. The majority of the population in the eastern portion of the PMA resides west of GA 125.

Hahira is a minor trade area for the northern portion of the PMA. Valdosta, located about 12 miles south of Hahira comprises the regional trade area from much of the extreme south-central portion of Georgia regarding employment opportunities, finance, retail, and wholesale trade, entertainment and health care services.

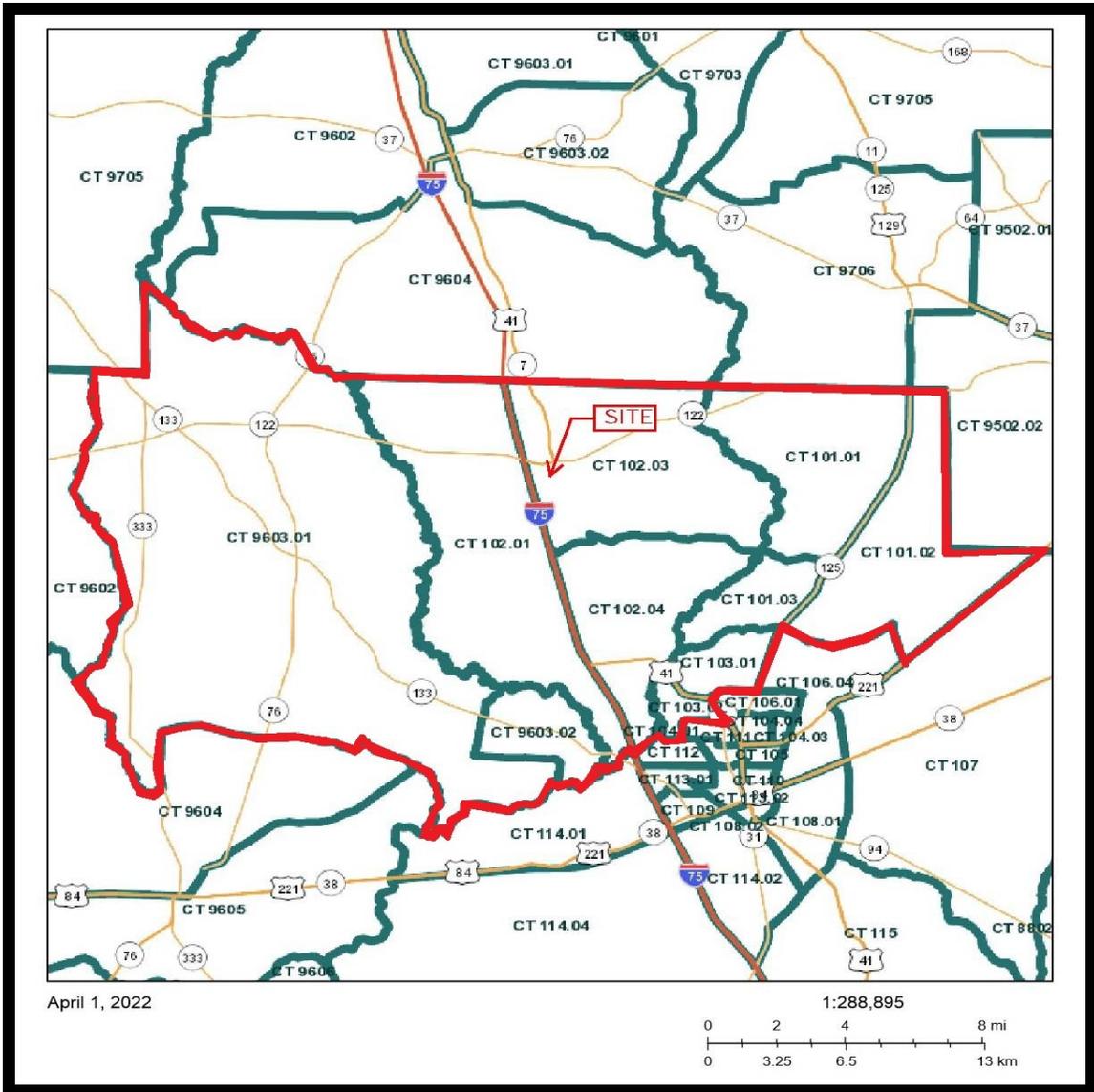
Transportation access to the site and PMA is excellent. The major east/west transportation corridor in the PMA is State Road 122. The major north/south transportation corridors in the PMA are US Highway 41, I-75 and GA 125 and 133.

In addition, managers and/or management companies of the existing program assisted properties located within the market were asked to comment on where the majority of the existing tenants previously resided. The managers and management company of the Gateway Pines I (LIHTC-FM) and Gateway Pines II (LIHTC-EL) Apartments both located in Hahira provided the most insight.

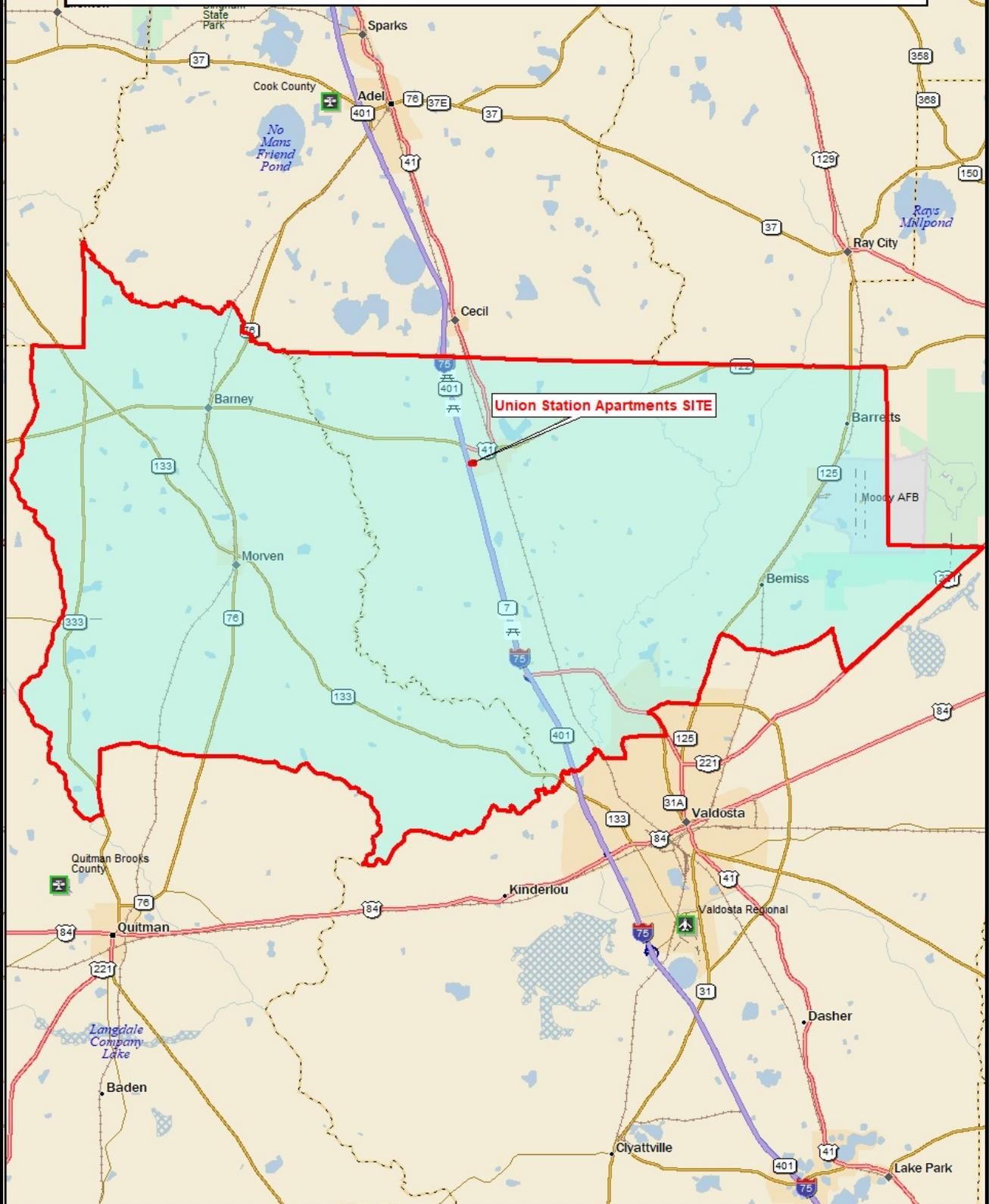
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2022 GA-DCA market study guidelines.

Union Station PMA 2020 Census Tracts



Union Station Apartments Primary Market Area



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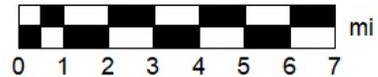
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Data Zoom 9-6

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, for Hahira, the Union Station PMA, and Lowndes County.

Population Trends

Table 1 exhibits the change in **total** population in Hahira, the Union Station PMA and Lowndes County between 2010 and 2027. The year 2024 is estimated to be the first year of availability for occupancy of the subject property. The year 2022 has been established as the base year for the purpose of estimating new household growth demand by age and tenure. The year 2027 reflects a five-year forecast of population from the base year of 2022.

Total Population

The PMA exhibited significant total population gains between 2010 and 2020, at approximately +1.41% per year. Population gains over the next two years (2022-2024) are forecasted for the PMA at a comparable and still significant rate of gain, represented by a rate of change approximating +0.97% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for (1) employment opportunities, and (2) new residents choosing the Hahira area as a "bedroom community" location and commuting to nearby Valdosta to work.

The projected change in population for Hahira is subject to local annexation policy and in-migration of rural county and surrounding county residents into Hahira. However, recent indicators, including the 2019 US Census estimates and 2020 US Census (at the place level) suggest that the population trend of the mid to late 2000's in Hahira has continued at a similar rate of gain. Approximately 7.5% of the PMA population is located within the City of Hahira.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2022 and 2024 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2022 and 2024). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

Sources: (1) 2010 and 2020 US Census.
(2) US Census 2019 population estimate.
(3) American Community Survey.
(4) Nielsen Claritas Projections (2022 & 2027).
(5) HISTA Data, Ribbon Demographics.

Note: At present, only 2020 census based re-districting data is available at the incorporated place and county level for the State of Georgia, i.e., total population, population by race and population by group quarters. Population by age data, households by age, tenure and income data is not presently available at any geographic level.

Table 1, exhibits the change in **total** population in Hahira, the Union Station PMA, and Lowndes County between 2010 and 2027.

Table 1					
Total Population Trends and Projections: Hahira, Union Station PMA and Lowndes County					
Year	Population	Total Change	Percent	Annual Change	Percent
Hahira					
2010	2,737	-----	-----	-----	-----
2020	3,384	+ 647	+ 23.64	+ 65	+ 2.14
Forecast Period					
2022	3,563	-----	-----	-----	-----
2024	3,664	+ 101	+ 2.83	+ 51	+ 1.41
2027	3,816	+ 152	+ 4.15	+ 51	+ 1.36
Union Station PMA					
2010	41,114	-----	-----	-----	-----
2020	47,285	+ 6,171	+ 15.00	+ 617	+ 1.41
Forecast Period					
2022	46,876	-----	-----	-----	-----
2024*	47,787	+ 911	+ 1.94	+ 456	+ 0.97
2027	49,154	+ 1,367	+ 2.86	+ 456	+ 0.94
Lowndes County					
2010	109,233	-----	-----	-----	-----
2020	118,251	+ 9,018	+ 8.26	+ 902	+ 0.80
Forecast Period					
2022	119,596	-----	-----	-----	-----
2024	121,561	+ 1,965	+ 1.64	+ 983	+ 0.82
2027	124,508	+ 2,947	+ 2.42	+ 982	+ 0.80

* 2024 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2022.

Between 2010 and 2020, Union Station PMA population increased at an annual rate of around +1.41%. Between 2022 and 2024 the Union Station PMA population is forecasted to increase at an annual rate of gain of approximately +0.97%. The majority of the gains are forecasted to occur in the southern portion of the PMA along the I-75 and US 41 transportation corridors. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2026.

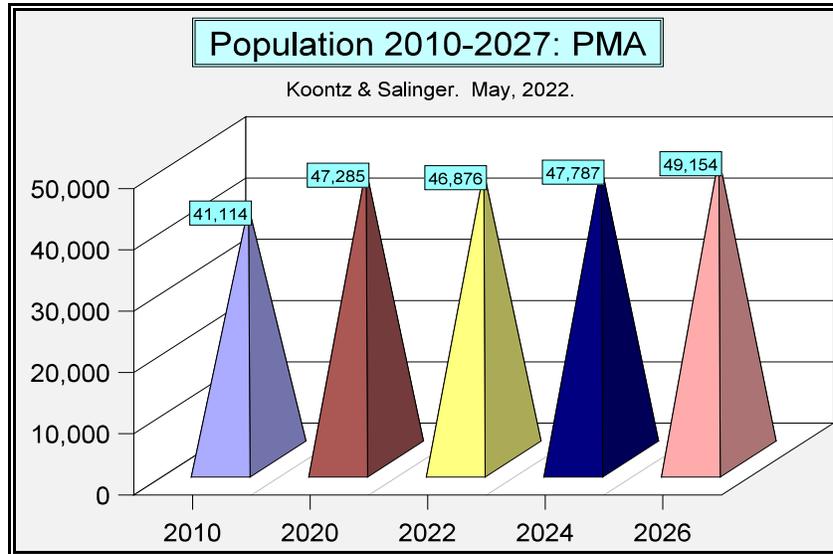


Table 2 exhibits the change in population by age group in the Union Station PMA between 2010 and 2024. The most significant increase exhibited between 2022 and 2024 within the Union Station PMA was in the 65-74 age group, representing an increase of almost 7.5% over the two year period. The 75+ age group is forecasted to increase by 186 persons, or by over +7%.

	2010 Number	2010 Percent	2022 Number	2022 Percent	2024 Number	2024 Percent
Age Group						
0 - 24	15,326	37.28	16,445	35.39	16,506	34.78
25 - 44	11,765	28.62	12,625	27.17	13,020	27.44
45 - 54	5,665	13.78	5,592	12.03	5,554	11.70
55 - 64	4,186	10.18	5,329	11.47	5,408	11.40
65 - 74	2,548	6.20	4,020	8.65	4,320	9.10
75 +	1,624	3.95	2,462	5.30	2,646	5.58

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2022.

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Union Station PMA between 2010 and 2027. The significant increase in household formations in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.65 between 2022 and 2024 within the Union Station PMA. The reduction in the rate of decline is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2022 and 2024 exhibited a significant increase of 367 households or by +1.07% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC apartment development, that targets the very low, low and moderate income household population.

The group quarters population for population within the PMA in the 2010 census was 2,143 versus 1,741 in the 2020 census.

Table 3					
Household Formations: 2010 to 2027					
Union Station PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	41,114	2,143	38,971	2.4711	15,771
2022	46,876	1,741	45,135	2.6556	16,996
2024	47,787	1,741	46,046	2.6520	17,363
2027	49,154	1,741	47,413	2.6500	17,912

Sources: Nielsen Claritas Projections.
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2022.

Table 4 exhibits households in the Union Station PMA by owner-occupied and renter-occupied tenure. The 2010 to 2027 projected trend supports a very minor change in the tenure ratio favoring owner-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA. Between 2022 and 2024, the increase in renter-occupied households remains very positive, at +1.01% per year.

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2010-2027</p> <p style="text-align: center;">Union Station PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	15,771	11,482	72.80	4,289	27.20
2022	16,996	12,140	71.43	4,856	28.57
2024	17,363	12,409	71.47	4,954	28.53
2027	17,912	12,812	71.53	5,100	28.47

Sources: Nielsen Claritas Projections.
 2010 Census of Population, Georgia.
 Koontz and Salinger. May, 2022.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Lowndes County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 5A and 5B exhibit renter-occupied households, by income group, in the Union Station PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2022 and 2024.

The projection methodology is based upon Nielsen Claritas forecasts for households by tenure, by age and by income group for the years 2022 and 2027, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2022 and 2024.

Tables 5A and 5B exhibit renter-occupied households, by income in the Union Station PMA in the 2011-2015 American Community Survey, and forecasted 2022 and 2024.

Table 5A				
Union Station PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2022 Number	2022 Percent
Under \$10,000	547	12.97	523	10.77
10,000 - 20,000	529	12.54	431	8.88
20,000 - 30,000	765	18.14	606	12.48
30,000 - 40,000	582	13.80	701	14.44
40,000 - 50,000	454	10.77	401	8.26
50,000 - 60,000	283	6.71	354	7.29
60,000 +	1,057	25.07	1,840	37.89
Total	4,217	100%	4,856	100%

Table 5B				
Union Station PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2022 Number	2022 Percent	2024 Number	2024 Percent
Under \$10,000	523	10.77	509	10.27
10,000 - 20,000	431	8.88	417	8.42
20,000 - 30,000	606	12.48	581	11.73
30,000 - 40,000	701	14.44	691	13.95
40,000 - 50,000	401	8.26	424	8.56
50,000 - 60,000	354	7.29	342	6.90
60,000 +	1,840	37.89	1,990	40.17
Total	4,856	100%	4,954	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2022.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Union Station PMA								
Households	Owner				Owner			
	2011-15	2022	Change	% 2022	2022	2024	Change	% 2024
1 Person	1,695	1,961	+ 266	16.15%	1,961	2,004	+ 43	16.15%
2 Person	3,729	4,528	+ 799	37.30%	4,528	4,659	+ 131	37.55%
3 Person	1,894	2,360	+ 466	19.44%	2,360	2,408	+ 48	19.41%
4 Person	1,752	1,985	+ 233	16.35%	1,985	2,006	+ 21	16.17%
5 + Person	1,113	1,306	+ 193	10.76%	1,306	1,332	+ 26	10.73%
Total	10,183	12,140	+1,957	100%	12,140	12,409	+ 269	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Union Station PMA								
Households	Renter				Renter			
	2011-15	2022	Change	% 2022	2022	2024	Change	% 2024
1 Person	1,370	1,670	+ 300	34.39%	1,670	1,713	+ 43	34.58%
2 Person	1,110	1,189	+ 79	24.49%	1,189	1,192	+ 3	24.06%
3 Person	867	959	+ 92	19.75%	959	981	+ 22	19.80%
4 Person	554	645	+ 91	13.28%	645	667	+ 22	13.46%
5 + Person	316	393	+ 77	8.09%	393	401	+ 8	8.09%
Total	4,217	4,856	+ 639	100%	4,856	4,954	+ 98	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2022

Table 6B indicates that in 2024 approximately 95% of the renter-occupied households in the Union Station PMA contain 1 to 5 persons (the target group by household size).

A moderate increase in renter households by size is exhibited by 1 person households between 2022 and 2024. Note: Modest to moderate changes are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 15% and 20% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Lowndes County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Lowndes County: 2008, 2020 and 2021			
	2008	2020	2021
Civilian Labor Force	54,513	51,599	51,719
Employment	51,543	48,484	49,616
Unemployment	2,970	3,115	2,103
Rate of Unemployment	5.4%	6.0%	4.1%

Table 8				
Change in Employment, Lowndes County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 5,423	-2,712	-10.52	- 5.72
2011 - 2018	+ 3,511	+ 502	+ 7.59	+ 0.95
2019 - 2020	- 1,336	NA	- 2.68	NA
2020 - 2021	+ 1,132	NA	+ 2.33	NA

* Rounded

NA - Not Applicable

Sources: Georgia Labor Force Estimates, 2008 - 2021. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2022.

Table 9 exhibits the annual change in civilian labor force employment in Lowndes County between 2008 and 2021. Also exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2008 - 2021							
	Lowndes County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	54,513	51,543	-----	2,970	5.4%	6.2%	5.8%
2009	53,721	49,391	(2,152)	4,330	8.1%	9.9%	9.3%
2010	51,165	46,177	(3,214)	4,988	9.7%	10.7%	9.6%
2011	51,276	46,228	51	5,048	9.8%	10.1%	8.9%
2012	52,282	47,580	1,352	4,702	9.0%	9.0%	8.1%
2013	51,035	46,965	(615)	4,070	8.0%	8.1%	7.4%
2014	50,467	46,786	(179)	3,681	7.3%	7.1%	6.2%
2015	49,790	46,796	10	2,994	6.0%	6.1%	5.3%
2016	51,312	48,569	1,773	2,743	5.3%	5.4%	4.9%
2017	52,177	49,724	1,155	2,453	4.7%	4.8%	4.4%
2018	51,885	49,739	15	2,146	4.1%	4.0%	3.9%
2019	51,690	49,820	81	1,870	3.6%	3.5%	3.7%
2020	51,599	48,484	(1,336)	3,115	6.0%	6.5%	8.1%
2021	51,719	49,616	1,132	2,103	4.1%	3.9%	5.3%

Sources: Georgia Labor Force Estimates, 2008 - 2021.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2022.

Table 10 exhibits the annual change in covered employment in Lowndes County between 2008 and the 3rd Quarter in 2021. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

<p style="text-align: center;">Table 10</p> <p style="text-align: center;">Change in Covered Employment: 2008 - 2021</p>		
Year	Employed	Change
2008	50,211	-----
2009	48,021	(2,190)
2010	46,299	(1,722)
2011	45,754	(545)
2012	46,786	32
2013	46,613	(173)
2014	47,261	648
2015	48,444	1,183
2016	48,983	539
2017	48,890	(93)
2018	49,235	345
2019	49,469	234
2020	47,961	(1,508)
2021 1 st Q	48,305	-----
2021 2 nd Q	48,139	(166)
2021 3 rd Q	48,247	108

Sources: Georgia Department of Labor, Workforce Information Analysis, 2008 and 2021. Koontz and Salinger. May, 2022.

Commuting

Data from the 2015-2019 American Community Survey (ACS) indicates that some 83.6% of the employed workforce living in the Union Station PMA also works in their county of residence. Roughly 14% of the employed PMA residents have jobs in another county in Georgia; the balance (2.4%) commute to other states.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2019 data from the Census Bureau. As noted, the majority of jobs are held by residents of Lowndes County, Brooks County and Cook County.

Among residents of the PMA who work in other counties, most commute to Thomas County and Fulton County, as shown in the table below. Some intra-county commuting among residents of Lowndes County and Brooks County portions of the PMA also occurs.

<u>Jobs Counts by Counties Where Workers are Employed - All Jobs</u>		
2019		
	Count	Share
All Counties	15,669	100.0%
Lowndes County, GA	10,334	66.0%
Brooks County, GA	444	2.8%
Cook County, GA	332	2.1%
Thomas County, GA	319	2.0%
Fulton County, GA	311	2.0%
Colquitt County, GA	290	1.9%
Tift County, GA	252	1.6%
Berrien County, GA	196	1.3%
Dougherty County, GA	183	1.2%
Gwinnett County, GA	145	0.9%
All Other Locations	2,863	18.3%

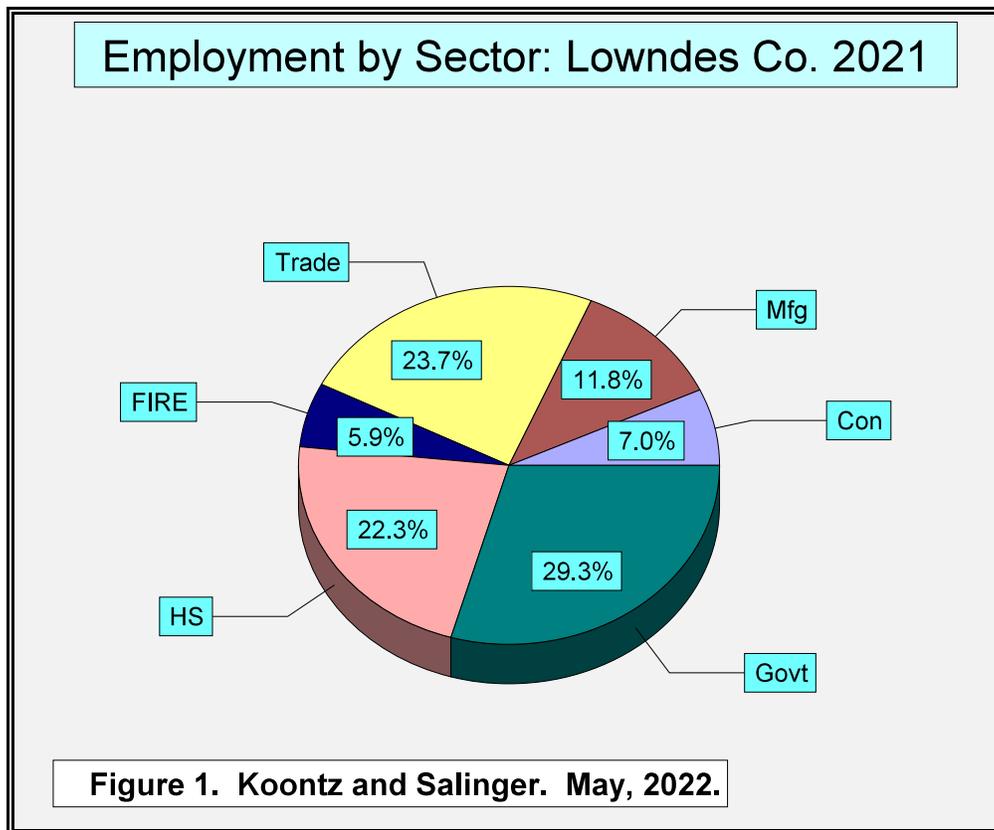
<u>Jobs Counts by Counties Where Workers Live - All Jobs</u>		
2019		
	Count	Share
All Counties	9,102	100.0%
Lowndes County, GA	5,084	55.9%
Brooks County, GA	467	5.1%
Cook County, GA	378	4.2%
Berrien County, GA	273	3.0%
Lanier County, GA	250	2.7%
Tift County, GA	163	1.8%
Colquitt County, GA	141	1.5%
Thomas County, GA	88	1.0%
Dougherty County, GA	85	0.9%
Coffee County, GA	79	0.9%
All Other Locations	2,094	23.0%

Sources: 2015-2019 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Lowndes County, 3 rd Quarter 2020 and 2021							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2020	47,394	2,383	3,905	7,966	1,992	7,593	10,202
2021	48,247	2,401	4,060	8,134	2,009	7,667	10,069
20-21 # Ch.	+ 853	+ 18	+ 155	+ 168	+ 17	+ 74	- 133
20-21 % Ch.	+ 1.8	+ 0.8	+ 4.0	+ 2.1	+ 0.9	+ 1.0	- 1.3

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Lowndes County in the 3rd Quarter of 2021. The top four employment sectors are manufacturing, trade, government and healthcare. The 2022 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2020 and 2021. Koontz and Salinger. May, 2022.

Table 12 exhibits average annual weekly wages in the 3rd Quarter of 2020 and 2021 in the major employment sectors in Lowndes County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2022 will have average weekly wages between \$650 and \$1,150. Workers in the accommodation and food service sectors in 2021 will have average weekly wages in the vicinity of \$350.

Table 12				
Average 3rd Quarter Weekly Wages, 2020 and 2021				
Lowndes County				
Employment Sector	2020	2021	% Numerical Change	Annual Rate of Change
Total	\$ 764	\$ 797	+ 33	+ 4.3
Construction	\$1070	\$1065	- 5	- 0.5
Manufacturing	\$1014	\$1052	+ 38	+ 3.7
Wholesale Trade	\$ 972	\$1059	+ 87	+ 9.0
Retail Trade	\$ 540	\$ 600	+ 60	+11.1
Transportation & Warehouse	\$ 909	\$ 895	- 14	- 1.5
Finance & Insurance	\$1109	\$1148	+ 39	+ 3.5
Real Estate Leasing	\$ 747	\$ 808	+ 61	+ 8.2
Health Care Services	\$ 899	\$ 958	+ 59	+ 6.6
Educational Services	\$ 876	\$ 939	+ 63	+ 7.2
Hospitality	\$ 293	\$ 327	+ 34	+11.6
Federal Government	\$ 889	\$ 916	+ 27	+ 3.0
State Government	\$ 907	\$ 921	+ 14	+ 1.5
Local Government	\$ 888	\$1001	+113	+12.7

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2020 and 2021.

Koontz and Salinger. May, 2022.

Major Employers

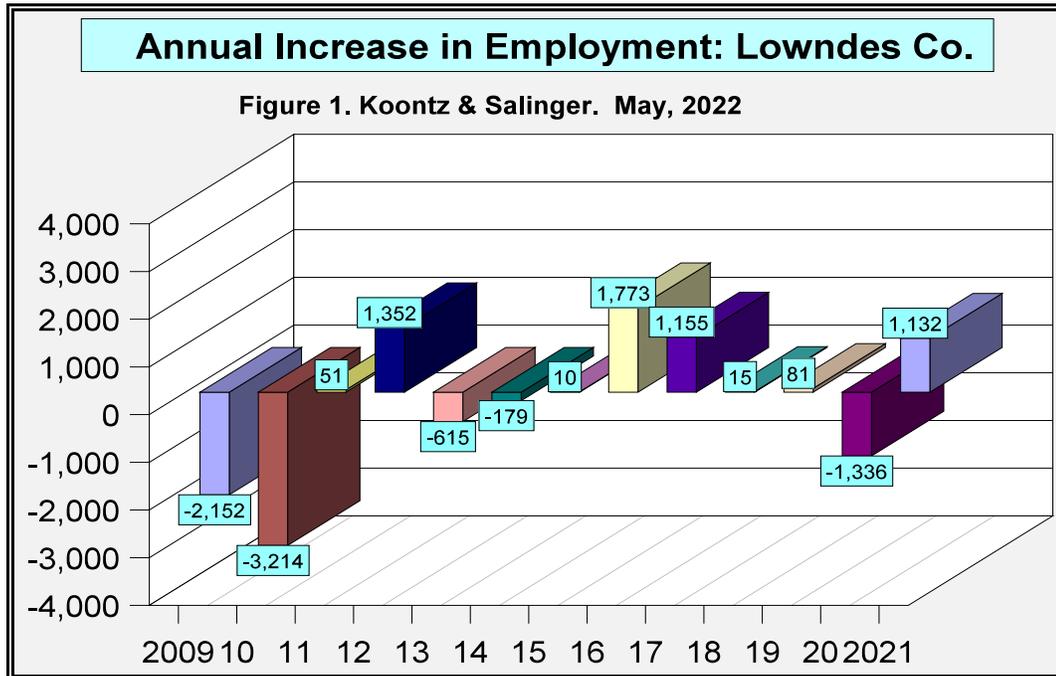
The major employers in Lowndes County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Moody Air Force Base	Military/Civilian Contractors	8,000
South Georgia Medical Center	Health Care	2,700
Fresh Beginnings Inc.	Food Products	850
Valdosta State University	Education	2,467
Lowndes County School System	Education	1,395
Valdosta City School System	Education	1,291
Wild Adventures	Theme Park	750
Lowe's	Distribution Center	942
Walmart	Retail Trade	672
City of Valdosta	Government	617
Lowndes County	Government	544
Wiregrass Community College	Education	277
GA Department of Corrections	Government	400
Concentrix	Customer Management Products	150-300
Packaging Corporation of America	Manufacturing	361
Langdale	Forest Products	285
SAFT America	Manufacturing	263
Archer Daniels Midland Co.	Agri-Business	250
Jacuzzi Luxury Bath	Manufacturing	190
The Scruggs Company	Construction Contract Work	200
Home Depot	Rapid Deployment Center	500+
YRC Freight	Transportation	500+
Winn-Dixie	Retail Trade	250+
Publix	Retail Trade	250+
TM Poly-Film	Manufacturing	100+
Hunt Industries	Manufacturing	100+

Sources: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>
www.valdostacity.com

SUMMARY

The economic situation for Lowndes County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Lowndes County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2010. Modest to significant gains were exhibited between 2015 and 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Lowndes County was significantly less than that exhibited in 2019. Significant employment gains were exhibited in 2021.



As represented in Figure 1 (and Table 8), the rate of employment loss between 2008 and 2010 was significant at -10.52%, representing a net decrease of -5,423 workers. The rate of employment gain between 2011 and 2018 was significant at approximately +0.95% per year. The 2019 to 2020 rate of loss was very significant at -2.68%, represented by a decrease of -1,336 workers. The 2020 to 2021 rate of gain was very significant at +2.33%, represented by an increase of +1,132 workers.

Covered (at place) employment in Lowndes County increased in two out of three years between 2017 and 2020. Covered employment decreased significantly in 2020. The 2021 trend in covered employment over the last three quarters suggests an overall increase in covered employment for Lowndes County in 2021.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. The economy continued to decline during most of 2020, with recovery beginning in early 2021 and increasing on a month to month basis till year end.

Local Economy - Relative to Subject & Impact on Housing Demand

The Valdosta-Lowndes Development Authority (VLCDA) is the lead economic development agency for all of Lowndes County. Despite the pandemic in 2020, there were 13 new and existing industry expansions in Valdosta-Lowndes County, representing \$31 million in capital investments and 215 jobs. By September 2021, the VLCDA had successfully completed a further six industry projects, representing \$92 million in capital investments and approximately 200 jobs.

Recent economic development news for Lowndes County of significance includes the following:

- In January 2021, Governor Brian P. Kemp announced that Correct Craft, a leader in building tournament inboard, freshwater fishing, utility and recreational boats, will invest more than \$1.7 million in operating a manufacturing facility in Valdosta, delivering 90 jobs to Lowndes County. Correct Craft's Valdosta facility will produce wakeboarding and wake surfing boats under its Supreme Boats brand.
- In April 2021, Governor Brian P. Kemp announced that Bimbo QSR, a subsidiary of Mexican multinational company Grupo Bimbo, will invest more than \$25 million in opening a food processing facility in Valdosta, delivering 74 jobs to Lowndes County.
- In April 2021, the Valdosta-Lowndes Count Development Authority announced that Colonial Bag Company Inc., will expand their manufacturing and warehouse/distribution facility in Lake Park. This expansion represents a \$1 million investment and creation of 10 additional jobs.
- In May 2020, the VLCDA Board of Directors voted and approved the development agreement that benefits the growth of Bates Precast Concrete, Inc. The company will invest around \$5 million to build a new office and production building as well as increase their storage area to support production capacity and new product lines located in the Lake Park Industrial Park. An undisclosed number of new jobs will be created by the expansion.

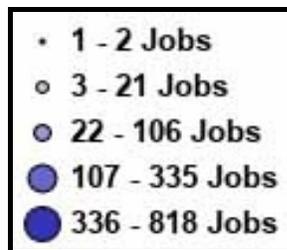
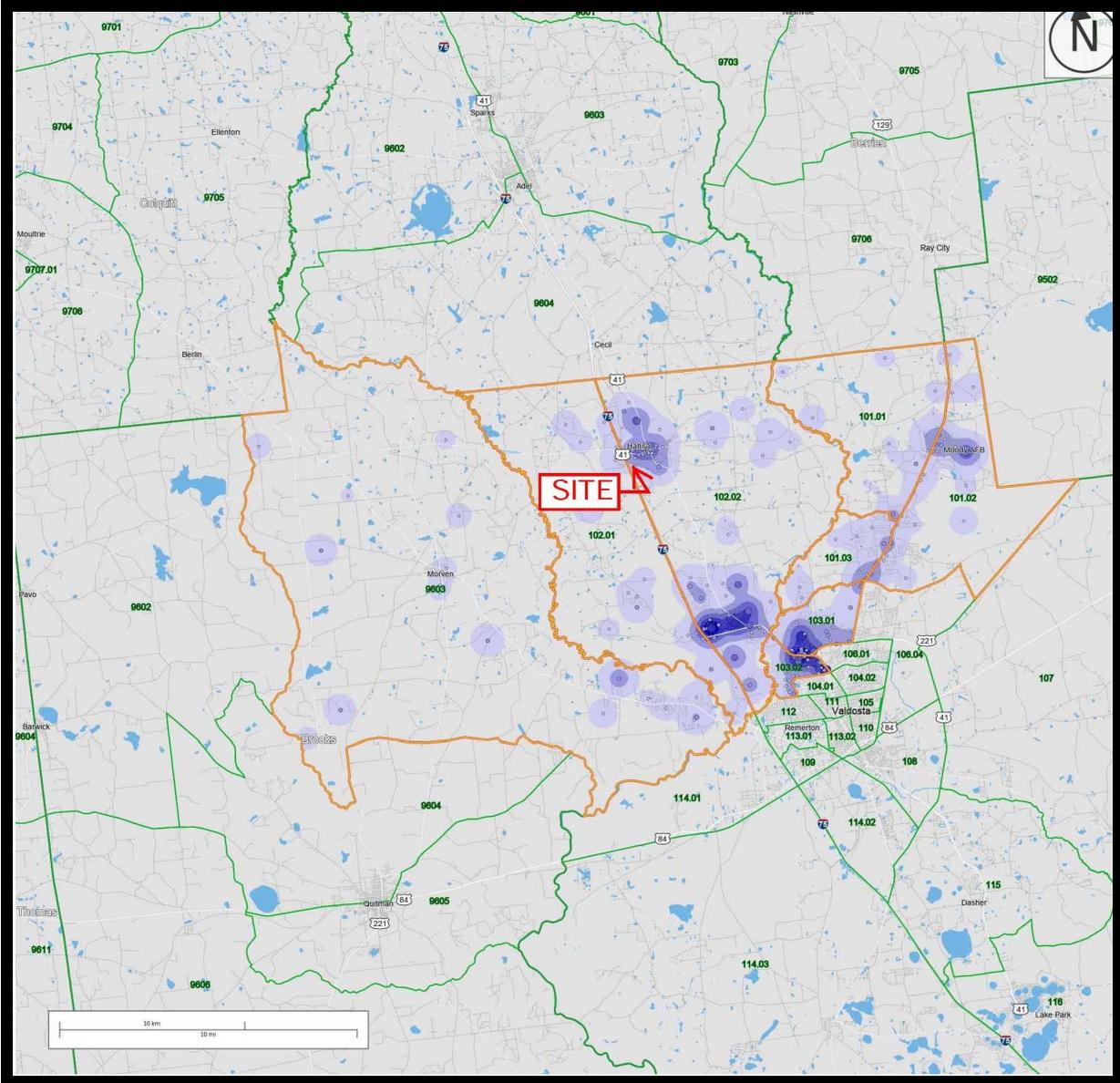
Other economic development in neighboring Cook County which could benefit the Hahira area includes the following:

- In mid-2000, Renewable Biomass Group announced that they will construct a \$95-million wood pellet facility in Hahira, initially creating 60 new jobs. Plans call for the plant to be fully operational in 2021.
- In June 2020, BASF Corporation announced plans for a \$70 million expansion of its Sparks facility, including a new formulation unit, a lab expansion and climate-controlled warehouses, bringing its total assets there to \$200 million. Hiring for 30 new positions, including lab techs, production and warehouse operators, and supervisory and administrative staff, was slated to begin in first quarter of 2021, with plans to be fully operational by August 2021.

A review of the WARN lists for 2020, 2021, and YTD 2022 revealed no announcements of closures or layoffs for Hahira or Lowndes County in 2021 or thus far in 2022. In 2020, 2 businesses in Valdosta announced closures due to COVID-19, with loss of 70 jobs.

A map of the major employment nodes within the Union Station PMA is exhibited on the next page. The majority of jobs are concentrated in Hahira, the major transportation corridors, including I-75 and US 41, and the area on the north side of Valdosta. Another concentration is within the northeastern part of Lowndes County within the Moody AFB area and along GA 125.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households

already in the Union Station PMA market. In addition, given the amount of substandard housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2024.

In this section, the effective project size is 56-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply, in this case discriminated by income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income, as Income Average for the total project.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2021 HUD Income Guidelines were used.
- (5) - Around 9% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 56 one, two and three-bedroom LIHTC units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target approximately 27% of the units at 50% or below of area median income (AMI), approximately 62% of the units at 60% AMI and approximately 11% of the units at Market.

LIHTC Segment

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$435. The estimated utility cost is \$97. The proposed 1BR gross rent at 50% AMI is \$532. Based on the proposed gross rents the lower income limit at 50% AMI was established at \$18,240.

The proposed 1BR net rent at 60% AMI is \$555. The estimated utility cost is \$97. The proposed 1BR gross rent at 60% AMI is \$652. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$22,355.

The maximum income limit at 50% and 60% AMI for 1 to 5 person households in Lowndes County, GA follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$22,200	\$26,640
2 Person -	\$25,350	\$30,420
3 Person -	\$28,550	\$34,260
4 Person -	\$31,700	\$38,040
5 Person -	\$34,250	\$41,100

Sources: FY 2020 MTSP Income Limits, HUD.gov
Novogradac's Rent and Income Limit Calculator

Note: The proposed subject site in Hahira is eligible for the National Non-Metropolitan Median Income Limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$18,240 to \$34,250.

The overall income range for the targeting of income eligible households at 60% AMI is \$22,355 to \$41,100.

Market Rate Segment

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Hahira market) of gross rent to income set at 25%.

The estimated 1BR gross rent is \$797. The 1BR lower income limit based on a rent to income ratio of 25% is established at \$38,255, adjusted to \$41,000, to eliminate overlap with the 60% AMI target income range.

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit was capped at \$100,000.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 15-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$18,240 to \$34,250.

It is projected that in 2024, approximately **19%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 35-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$22,355 to \$41,100.

It is projected that in 2024, approximately **24%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60% given fact that only 15-units will target renters at 50% AMI.

Renter-Occupied

50% AMI	11.5%
60% AMI	16.5%

Market Rate

The overall **Target Income Range** for non-income restricted Market Rate units at the proposed is \$41,000 to \$100,000, after adjusting for overlap with the 60% of AMI group.

It is projected that in 2024, approximately **34.5%** of the renter-occupied households in the PMA will be in the subject property Market Rate target income group of \$41,000 to \$100,000.

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation totals 367 households over the 2022 to 2024 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2022 to 2024 forecast period it is calculated that 105 or approximately 27% of the new households formations would be renters.

Based on 2024 income forecasts, 11 new renter households fall into the 50% AMI target income segment of the proposed subject property, 16 at 60% of AMI and 34 at Market.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2016-2020 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2016-2020 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2016-2020 American Community Survey data, 160 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2022 and 2024 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 160 renter occupied households residing in substandard housing in the PMA.

Based on 2024 income forecasts, 18 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 26 at 60% AMI. Note: This segment of the demand methodology is considered to be not applicable at Market.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. The 2016-2020 ACS indicates that within Lowndes County around 50% of all households are rent or cost overburdened. Based upon findings in the 2016-2020 American Community Survey approximately 91.5% of the Union Station PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 74% in the \$20,000 to \$34,999 income range and 12.5% in the \$35,000 and over income range.

***Note:** HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that 74% of the renters with incomes in the 50% AMI target income segment of \$18,240 to \$34,250 are rent overburdened. It is estimated that 50% of the renters with incomes in the 60% AMI target income segment of \$21,355 to \$41,100 are rent overburdened. It is estimated that 1.5% of the renters with incomes in the Market Rate target income segment of \$41,000 to \$100,000 are rent overburdened.

In the PMA it is estimated that 408 renter households are rent overburdened and fall into the 50% AMI target income segment of the subject property. In the PMA it is estimated that 396 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property. In the PMA it is estimated that 214 renter households are rent overburdened and fall into the Market Rate target income segment of the subject property.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 437 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 438 households/units for the subject apartment development at 60% AMI. The potential demand from these sources (within the PMA) total 248 households/units for the subject apartment development at Market. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the Union Station PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

When necessary an additional adjustment is made to the total demand estimate to take into consideration the (1) direct competitive supply under construction and/or (2) in the pipeline for development. At present, there are no apartments under construction and none in the permitted pipeline for development within Hahira that solely target the elderly and/or general population. Source: Mr. Jonathan Sumner, Hahira City Manager, (229) 794-2330. (Contact Date: 4/5/2022)

A review of the 2020 and 2021 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in the Union Station PMA for LIHTC elderly or family new construction development.

No adjustments were made within the demand methodology in order to take into consideration new like-kind LIHTC supply.

The segmented, effective demand pool for the PMA is summarized in Tables 14A and 14B on the following pages.

Table 14A: LIHTC Family

Quantitative Demand Estimate: Union Station PMA

	50%	60%
● <u>Demand from New Growth - Renter Households</u>	<u>AMI</u>	<u>AMI</u>
Total Projected Number of Households (2024)	4,954	4,954
Less: Current Number of Households (2022)	<u>4,856</u>	<u>4,856</u>
Change in Total Renter Households	+ 98	+ 98
% of Renter Households in Target Income Range	<u>11.5%</u>	<u>16.5%</u>
Total Demand from New Growth	11	16
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2022)	160	160
Number of Households in Substandard Housing(2024)	160	160
% of Substandard Households in Target Income Range	<u>11.5%</u>	<u>16.5%</u>
Number of Income Qualified Renter Households	18	26
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2024)	4,954	4,954
Minus substandard housing segment	160	160
Net Number of Existing Renter Households	4,794	4,794
% of Households in Target Income Range	<u>11.5%</u>	<u>16.5%</u>
Number of Income Qualified Renter Households	551	791
Proportion Income Qualified (that are Rent Overburden)	<u>74%</u>	<u>50%</u>
Total	408	396
● <u>Net Total Demand</u>	437	438
Minus New Supply of Competitive Units (2020-2021)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	437	438

Table 14B: Market Rate

Quantitative Demand Estimate: Union Station PMA

● <u>Demand from New Growth - Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2024)	4,954
Less: Current Number of Households (2022)	<u>4,856</u>
Change in Total Renter Households	+ 98
% of Renter Households in Target Income Range	<u>34.5%</u>
Total Demand from New Growth	34
● <u>Demand from Existing Renter Households</u>	
Number of Renter Households (2024)	4,954
% of Households in Target Income Range	<u>34.5%</u>
Number of Income Qualified Renter Households	1,709
Proportion Income Qualified (that are Rent Overburdened)	<u>12.5%</u>
Total	214
● <u>Total Demand From Renters</u>	248
● <u>Minus New Supply of Competitive Units (2020-2021)</u>	<u>- 0</u>
● <u>Gross Total Demand - Market Rate</u>	248

Capture Rate Analysis

LIHTC Segment

After adjusting for new like kind supply, the total Number of LIHTC Households Income Qualified = 875 For the subject 50 LIHTC units, this equates to an overall LIHTC Capture Rate of **5.7%**.

● <u>Capture Rate</u> (50 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	15	35
Number of Income Qualified Households	437	438
Required Capture Rate	3.4%	8.0%

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 248. For the subject 6 Market Rate units this equates to an overall Market Capture Rate of **2.4%**.

● <u>Capture Rate @ Market</u>	<u>Market</u>
Number of Units in Subject Development	6
Number of Income Qualified Households	248
Required Capture Rate	2.4%

- Total Demand by Bedroom Mix

It is estimated that approximately 30% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

* At present, there are no LIHTC like kind competitive supply under construction or in the pipeline for development within the PMA.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 131
 2BR - 219
 3BR - 87
 Total - 437

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	131	0	131	2	1.5%
2BR	219	0	219	10	4.6%
3BR	87	0	87	3	3.4%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 131
 2BR - 219
 3BR - 88
 Total - 438

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	131	0	131	5	3.8%
2BR	219	0	219	24	11.0%
3BR	88	0	88	6	6.8%

Total Demand by Bedroom Type (at Market)

1BR - 74
 2BR - 124
 3BR - 50
 Total - 248

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	74	0	74	1	1.4%
2BR	124	0	124	4	3.2%
3BR	50	0	50	1	2.0%

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$18,240-\$22,220	2	131	0	131	1.5%	1 mo.	\$922	\$625-\$1100	\$435
2BR	\$22,420-\$28,550	10	219	0	219	4.6%	2 mos.	\$1074	\$944-\$1290	\$530
3BR	\$26,195-\$34,250	3	87	0	87	3.4%	1 mo.	\$1102	\$795-\$1290	\$610
60% AMI										
1BR	\$22,355-\$26,640	5	131	0	131	3.8%	1 mo.	\$922	\$625-\$1100	\$555
2BR	\$26,880-\$34,260	24	219	0	219	11.0%	4 mos.	\$1074	\$944-\$1290	\$660
3BR	\$30,820-\$41,100	6	88	0	88	6.8%	2 mos.	\$1102	\$795-\$1290	\$745
Market										
1BR	\$41,000-\$100,000	1	74	0	74	1.4%	1 mo.	\$922	\$625-\$1100	\$700
2BR	\$41,000-\$100,000	4	124	0	124	3.2%	2 mos.	\$1074	\$944-\$1290	\$800
3BR	\$41,000-\$100,000	1	50	0	50	2.0%	1 mo.	\$1102	\$795-\$1290	\$900
Bedroom Overall										
1BR	\$18,245-\$100,000	8	336	0	336	2.4%	1 mo.	\$922	\$625-\$1100	\$435-\$700
2BR	\$22,420-\$100,000	38	562	0	562	6.8%	4 mos.	\$1074	\$944-\$1290	\$530-\$800
3BR	\$26,195-\$100,000	10	225	0	225	4.4%	2 mos.	\$1102	\$795-\$1290	\$610-\$900
Total 50%	\$18,240-\$34,250	15	437	0	437	3.4%	2 mos.			
Total 60%	\$22,355-\$41,100	35	438	0	438	8.0%	4 mos.			
Total LIHTC	\$18,240-\$41,100	50	875	0	875	5.7%	4 mos.			
Total Market	\$41,000-\$100,000	6	248	0	248	2.4%	2 mos.			

- Penetration Rate:

The NCHMA definition for Penetration Rate is "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC/Market Rate development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Union Station PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 0%.

The three LIHTC family developments in the Union Station PMA all had waiting lists ranging in size between 30 to 300+ applicants.

Some relocation of tenants in the existing LIHTC properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA and the adjacent competitive environment, for both program assisted properties and market rate properties.

Part I of the survey focused upon the existing LIHTC program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Hahira apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland in three directions and the large Valdosta apartment market to the south. Hahira has several small market rate apartment properties. Four LIHTC properties are located within the Union Station PMA as well as the local Hahira Housing Authority. Other rental properties within the PMA area include duplexes, single-family homes, and single-wide and double-wide trailers.

Owing to the location of I-75 and US 41, Hahira is within close proximity in terms of travel time to the large Valdosta employment and apartment markets. Valdosta is approximately 12 miles south with downtown being closer to 15 miles south. The travel time is around 10 to 15 minutes.

Part I - Survey of the LIHTC Apartment Market

Four LIHTC properties, representing 264 units, were surveyed in the subject's PMA. Three properties are located in Hahira and one in the southern portion of the PMA. Several key findings in the local LIHTC apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 0%.
- * At the time of the survey, the vacancy rate of the one LIHTC elderly property in Hahira was 0%. The property currently maintains a waiting list with 30-applicants.
- * The bedroom mix of the surveyed LIHTC elderly property is 28.5% 1BR 71.5% 2BR.
- * At the time of the survey, the three LIHTC family properties in the PMA were 100% occupied and all maintained a waiting list ranging in size between 30 to 300+ applicants.
- * The bedroom mix of the surveyed LIHTC family properties is 13.5% 1BR, 56% 2BR and 30.5% 3BR.

Part II - Sample Survey of Market Rate Apartments

Eight market rate properties, representing 1,617 units, were surveyed in detail in the subject’s competitive environment. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 1.4%.
- * At the time of the survey, 6 of the 8 market rate properties had a waiting list ranging in size between 3 to 32 applicants.
- * At present, several of the surveyed market rate properties are offering a rent concession in the form of a small discount in rent to military personnel.
- * Security deposits range between \$150 to \$300, or equaled 1 months rent.
- * Fifty percent of the surveyed apartment properties exclude all utilities from the net rent. 37.5% percent include water, sewer and trash removal and 12.5% only include trash removal.
- * The bedroom mix of the surveyed apartment properties is 21% 1BR, 54% 2BR and 25% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$922	\$905	\$625-\$1100
2BR/1b	\$960	\$970	\$625-\$1240
2BR/2b	\$1074	\$1055	\$944-\$1290
3BR/2b	\$1102	\$1079	\$795-\$1290

Source: Koontz & Salinger. May, 2022

- * A survey of the conventional apartment market exhibited the following average, median and range of unit sizes by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	770	809	500-1126
2BR/1b	961	960	900-1044
2BR/2b	1210	1200	1044-1430
3BR/2b	1376	1380	1230-1758

Source: Koontz & Salinger. May, 2022

* In the area of unit size by bedroom type, the subject will offer very competitive unit sizes by floor plan in comparison with the existing market rate properties.

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
41 South	41 South	41 South
Northwind	Northwind	Northwind
Prosper Azalea City	Prosper Azalea City	Prosper Azalea City
Staten Crossing	Staten Crossing	Staten Crossing
The Links	The Links	The Links
Three Oaks	Three Oaks	Three Oaks

Source: Koontz & Salinger. May, 2022

* The most direct like-kind comparable surveyed properties in terms of age and income targeting are the three LIHTC family properties located in Union Station PMA.

* In terms of market rents and subject rent advantage, the most comparable properties comprise a compilation of surveyed market rate properties located in the Union Station PMA, and nearby Adel and Valdosta.

Section 8 Vouchers

The Section 8 voucher program for Lowndes County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia DCA Office stated that 595 vouchers held by households were under contract within Lowndes County, of which 66 were elderly households and 529 non elderly. In addition, it was reported that presently there were 1,999 applicants on the Southern Region waiting list which includes Lowndes County. The waiting list is presently closed. Source: Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Mary.delaVaux@dca.ga.gov, April 11, 2022.

Housing Voids

At the time of the survey, the existing LIHTC elderly property in the PMA (Gateway Pines II) was 100% occupied, and had 30-applicants on the waiting list. In addition, at the time of the survey, the three LIHTC-family properties located in the PMA were also 100% occupied and all three maintained a very sizable waiting list.

Given the overwhelming demand for professionally managed LIHTC apartment units in the PMA the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient to accommodate current and forecasted demand.

Fair Market Rents

The 2022 Fair Market Rents for Lowndes County, GA are as follows:

Efficiency = \$ 639
1 BR Unit = \$ 643
2 BR Unit = \$ 833
3 BR Unit = \$1159
4 BR Unit = \$1376

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed subject property LIHTC gross rents at 50% AMI are set below the maximum Fair Market Rents. Thus, the subject property LIHTC 1BR, 2BR and 3BR units at 50% AMI will be readily marketable to Section 8 voucher holders in Lowndes County.

Change in Average Rents

Between the Spring of 2021 and the Spring of 2022, the Hahira competitive environment conventional apartment market exhibited the following change in average net rents by bedroom type:

	<u>2021</u>	<u>2022</u>	<u>Annual % Change*</u>
1BR/1b	\$847	\$922	+ 8.8%
2BR/1b	\$819	\$960	+17.0%
2BR/2b	\$959	\$1074	+12.0%
3BR/2b	\$1029	\$1102	+ 7.1%

*approximated

A reasonable two year rent increase forecast by bedroom type would be 7% to 10% per year.

Multi-Family Occupancy Rate Trends

Between 2021 and 2022, the PMA apartment market exhibited the following change in occupancy rates:

	<u>Average 2021</u>	<u>Average 2022</u>
Occupancy Rate	99.9%	98.6%

A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 98% to 99%.

Foreclosure Status

The number of foreclosures dropped dramatically nationwide during 2020, and remains very low in Hahira and the Union Station site area of Lowndes County. According to data from ATTOM Data Solutions (parent company of www.realtytrac.com), during 2021 there were 151,153 foreclosures nationwide, down 29% compared to 2020, down 95% from a peak of nearly 2.9 million in 2010. However, there was an uptick in foreclosures in January 2022, with 23,204 filings.

Data for Zip Code 31632 (which includes Hahira, the site and the immediate surrounding area) show only 3 properties in foreclosure.

In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC properties located within the PMA were 100% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

Table 15 exhibits building permit data for Lowndes County between 2010 and January 2022. As shown in the table, between 2010 and January 2022, 10,005 permits were issued in the County, of which 1,231 or approximately 12.5% were multi-family units.

<p style="text-align: center;">Table 15</p> <p style="text-align: center;">New Housing Units Permitted: Lowndes County, 2010-2022¹</p>			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2010	757	404	353
2011	612	333	279
2012	327	321	6
2013	384	352	32
2014	379	353	26
2015	559	537	22
2016	976	892	84
2017	1,031	934	97
2018	1,058	973	85
2019	1,206	1,104	102
2020	1,276	1,161	115
2021	1,330	1,314	16
2022/1	110	96	14
Total	10,005	8,774	1,231

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Hahira/Lowndes County competitive environment.

Table 16											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	56	8	38	10	Na	\$435-\$700	\$530-\$800	\$610-\$900	821	1060	1243
41 South	49	9	26	14	0	\$625	\$695	\$795	500	900	1300
Meadow Brook	16	--	16	--	0	--	\$625	--	--	1000	--
Northwind	276	48	160	68	0	\$1100	\$1200	\$1290	948	1313-1430	1506-1758
Prosper Azalea City	300	60	165	75	23	\$880-\$905	\$1032-\$1072	\$1100	550	900-1050	1230
Spring Chase	288	37	168	83	0	\$796-\$930	\$912-\$944	\$1008-\$1058	690-1126	960-1226	1376-1400
Staten Crossing	195	46	117	32	0	\$810-\$830	\$950-\$970	\$990-\$1000	815	1128-1158	1362
The Links	256	96	104	56	0	\$930-\$955	\$1055-\$1080	\$1110-\$1160	733-854	1200-1350	1390-1540
Three Oaks	240	48	120	72	0	\$979	\$1059-\$1290	\$1079-\$1160	809	1044	1236
Total*	1,617	344	876	400	23						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2022.

Table 17 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 17													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
41 South I						x	x	x	x	x	x		x
Meadow Brook								x	x	x	x		x
Northwind	x	x	x	x	x	x	x	x	x	x	x	x	x
Prosper Azalea City	x	x	x		x	x	x	x	x	x	x	x	x
Spring Chase	x	x	x	x	x	x	x	x	x	x	x	x	x
Staten Crossing	x	x	x	x	x	x	x	x	x	x	x	x	x
The Links	x	x	x			x	x	x	x	x	x	x	x
Three Oaks	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2022.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties in the Hahira competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	56	8	38	10	Na	\$435-\$700	\$530-\$800	\$610-\$900	821	1060	1243
LIHTC-EL											
Gateway Pines II	56	16	40	--	0	\$462-\$515	\$534-\$625	--	719	1029	--
Sub Total	56	16	40	--	0						
LIHTC-FM											
Gateway Pines I	56	8	24	24	0	\$425-\$519	\$514-\$624	\$577-\$693	828	1070	1254
Freedom Heights	88	12	52	24	0	\$445-\$715	\$525-\$915	\$575-\$1025	767	1075	1175
The Village on Park	64	8	40	26	0	\$387-\$560	\$436-\$640	\$479-\$710	750	1050	1160
Sub Total	208	28	116	74	0						
Total*	264	44	156	74	0						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2022.

Table 19 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 19													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
LIHTC-EL													
Gateway Pines II	x	x			x	x		x	x	x	x	x	x
LIHTC-FM													
Gateway Pines I	x	x			x	x		x	x	x	x	x	x
Freedom Heights	x	x			x	x	x	x	x	x	x	x	x
The Village on Park	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2022.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes on the following pages were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed LIHTC properties in the PMA is provided on page 93. A map showing the location of the surveyed Market Rate properties located within the Hahira competitive environment is provided on page 94. A map showing the location of the surveyed Comparable apartment properties in the Hahira competitive environment is provided on page 95.

Survey of LIHTC Properties

1. Gateway Pines I, 1022 W Stanfill St, Hahira (229) 794-1125

Contact: Ms B.J. Conley, Mgr (4/4/2022)
Date Built: 2012

Type: LIHTC-Family
Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	2	6	\$425	\$519	\$ 97	828	0
2BR/2b	3	21	\$514	\$624	\$135	1070	0
3BR/2b	4	20	\$577	\$693	\$167	1254	0
Total	9	47					0

Typical Occupancy Rate: 100%
Security Deposit: \$300
Utilities Included: trash removal

Waiting List: Yes (30)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Ctr	Yes	Picnic Area	Yes

Design: 2 story

Remarks: 7 Section 8 voucher holders; no negative impact is expected; 100% occupied w/in 1-month; majority of tenants came from a 15 mile area



2. Gateway Pines II, 1022 W Stanfill St, Hahira (229) 794-1122

Contact: Ms B.J. Conley, Mgr (4/4/2022)
Date Built: 2013

Type: LIHTC-Elderly
Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	4	12	\$462	\$515	\$ 61	719	0
2BR/2b	8	32	\$534	\$625	\$ 81	1029	0
Total	12	44					0

Typical Occupancy Rate: 98%-100%
Security Deposit: \$300
Utilities Included: trash removal

Waiting List: Yes (30)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes*
Computer Ctr	Yes	Picnic Area	Yes

Design: 2 story w/elevator

*furnished library

Remarks: 4 Section 8 voucher holders; no negative impact is expected; majority of tenants came from a 15 mile area



3. Freedom Heights, 4301 Bemiss Rd, Valdosta (229) 219-6760

Contact: IDP Properties (4/4/2022)
Ms Greta, (229) 588-4023

Type: LIHTC/Market FM

Date Built: 2018

Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% MR</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>MR</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	6	3	\$445	\$538	\$715	767	0
2BR/2b	7	24	\$525	\$630	\$915	1075	0
3BR/2b	5	12	\$575	\$700	\$1025	1175	0
Total	18	39					0

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (300+)

Security Deposit: \$250

Concessions: No

Utilities Included: trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	No	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	No	Picnic Area	Yes

Design: three story

Remarks: 9-units occupied by a Section 8 voucher holder; no negative impact expected; 100% occupied within 3 months of opening



4. The Village on Park, 908 W Park St, Hahira (229) 299-4010

Contact: Ms Betty (4/1/2022)

Type: LIHTC/Market FM

Date Built: 2018

Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% MR</u>	<u>50% Rent</u>	<u>60% MR</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	2	4	\$387	\$474	750	0
2BR/2b	8	20	\$436	\$542	1050	0
3BR/2b	4	7	\$479	\$600	1160	0
Total	14	31				0

Typical Occupancy Rate: 97%-98%

Waiting List: Yes (100+)

Security Deposit: \$200-\$400

Concessions: No

Utilities Included: trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	No	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: three story

Remarks: 2-units occupied by a Section 8 voucher holder; no negative impact expected; property "filled quickly" upon opening



Survey of the Competitive Environment: Market Rate

1. 41 South Phase I, 110 Utah Circle, Adel (229) 896-5150
Phase II, 1410 Dakota St

Contact: Ms Crystal Fuller, Woodland Way
Property Mgmt
Date Built: 2011

Contact Date: 4-1-2022
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	9	\$625	500	0
2BR/1b	26	\$695	900	0
3BR/2b	14	\$795	1300	0
Total	49			0

Typical Occupancy Rate: "usually full"
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes (3-4)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis Court	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	Yes

Design: 2 story walk-up; AKA - Woodland Way Apartments



2. Meadow Brook Apartments, 530 Lawson St, Hahira (229) 794-8100
 (229) 247-9956

Contact: Ms B.J. Conley, Mgr
Date Built: 1979

Interview Date: 4-4-2022
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	16	\$625	1000	0

Typical Occupancy Rate: 99%
Security Deposit: \$150
Utilities Included: water, sewer, trash

Waiting List: Yes (3)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	No

Design: two story walk-up

Additional Information: the property was formerly a USDA-RD Section 515 development that had 11-units of deep subsidy rental assistance; five of the existing tenants still have RD vouchers



3. Northwind Apartments, 5148 Northwind Blvd, Valdosta (229) 241-8237

Contact: Ms Savannah
Date Built: Phase I - 2004; II-2008

Interview Date: 4-4-2022
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$1100	948	0
2BR/2b	160	\$1200	1313-1430	0
3BR/2b	68	\$1290	1506-1758	0
Total	276			0

Typical Occupancy Rate: 98%
Security Deposit: \$150
Utilities Included: None

Waiting List: Yes (10)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Fitness Center	Yes
Business Ctr	Yes	Tennis Court	Yes
Clubhouse	Yes	Recreation Area	Yes

Design: three story walk-up; gated entry

Additional Information: 1 building has elevators and larger floor plans;
 fee for water, sewer, trash = 1BR-\$55; 2BR-\$65;
 3BR-\$75



4. Prosper Azalea City Apts, 1503 E Park Ave, Valdosta (229) 247-4520

Contact: Ms Leticia, Mgr
Date Built: 1978-84; Renovated - 2017

Interview Date: 4-4-2022
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	60	\$880-\$905	550	4
2BR/1b	65	\$1032	900	14
2BR/2b	100	\$1072	1050	5
3BR/2b	75	\$1100	1230	0
Total	300			23

Typical Occupancy Rate: 99%
Security Deposit: \$300 to 1 month
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Court	No
Storage Area	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Business Ctr	Yes

Design: two story walk-up

Additional Information: rent significant increase in rent; \$20 discount for military personnel; dog park; picnic area; FKA - Woodstone Apartments



5. Spring Chase Apartments, 1601 Norman Dr, Valdosta (229) 247-8472

Contact: Ms Amanda

Interview Date: 4-4-2022

Date Built: Phase I - 1984; II-1992; III-1996

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	29	\$786	690	0
1BR/1b w/den	8	\$930	1126	0
2BR/1b	80	\$912	960	0
2BR/2b	88	\$944	1226	0
3BR/2b	80	\$1008	1376	0
3BR/2b	3	\$1058	1400	0
Total	288			0

Typical Occupancy Rate: 98%-100%

Waiting List: Yes (20-25)

Security Deposit: \$300

Concessions: Yes

Utilities Included: water, sewer, trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Fitness Center	Yes
Business Ctr	Yes	Tennis Court	Yes
Clubhouse	Yes	Recreation Area	Yes

Design: two story walk-up; gated entry w/perimeter fencing

Additional Information: 1BR units in very good demand



6. Staten Crossing Apartments, 3925 N Oak St Ext, (229) 247-9880

Contact: Heather Shaw, Assistant Mgr
Date Built: 1998

Interview Date: 4-4-2022
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	46	\$810-\$830	815	0
2BR/2b	117	\$950-\$970	1128-1158	0
3BR/2b	32	\$980-\$1000	1362	0
Total	195			0

Typical Occupancy Rate: high 90's
Security Deposit: \$200

Waiting List: Yes (32)
Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Storage	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Court	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Rm	Yes	Business Center	Yes

Design: 2 & 3 story walk-up

Additional Information: gated access; car wash area; dog park



7. The Links Apartments, 3715 N Valdosta Rd (229) 333-0999

Contact: Ms Jarett Hahn (Investors Mgmt)
Date Built: 1999-2002

Interview Date: 4-4-2022
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	96	\$930-\$955	733-854	0
2BR/2b	104	\$1055-\$1080	1200-1350	0
3BR/2b	56	\$1110-\$1160	1390-1540	0
Total	256			0

Typical Occupancy Rate: high 90's
Security Deposit: \$300
Utilities Included: trash removal

Waiting List: Yes (10)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis Court	No
Clubhouse	Yes	Storage Units	Yes
Fitness Ctr	Yes	Garages	Yes

Design: two & three story walk-up; gated entry

Additional Info: car wash area; dog park; wait list for 2BR and 3BR only



8. Three Oaks Apartments, 3833 N Oak St, Valdosta (229) 247-1175

Contact: Ms Anne Brittney, Mgr
Date Built: 1984-86; Renovated in 2020

Contact Date: 4-5-2022
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$976	809	0
2BR/1b	60	\$1059-\$1240	1044	0
2BR/2b	60	\$1042-\$1290	1044	0
3BR/2b	72	\$1079-\$1160	1236	0
Total	240			0

Typical Occupancy Rate: 97%
Security Deposit: \$150-\$350

Waiting List: No
Concessions: No

Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes (some)
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

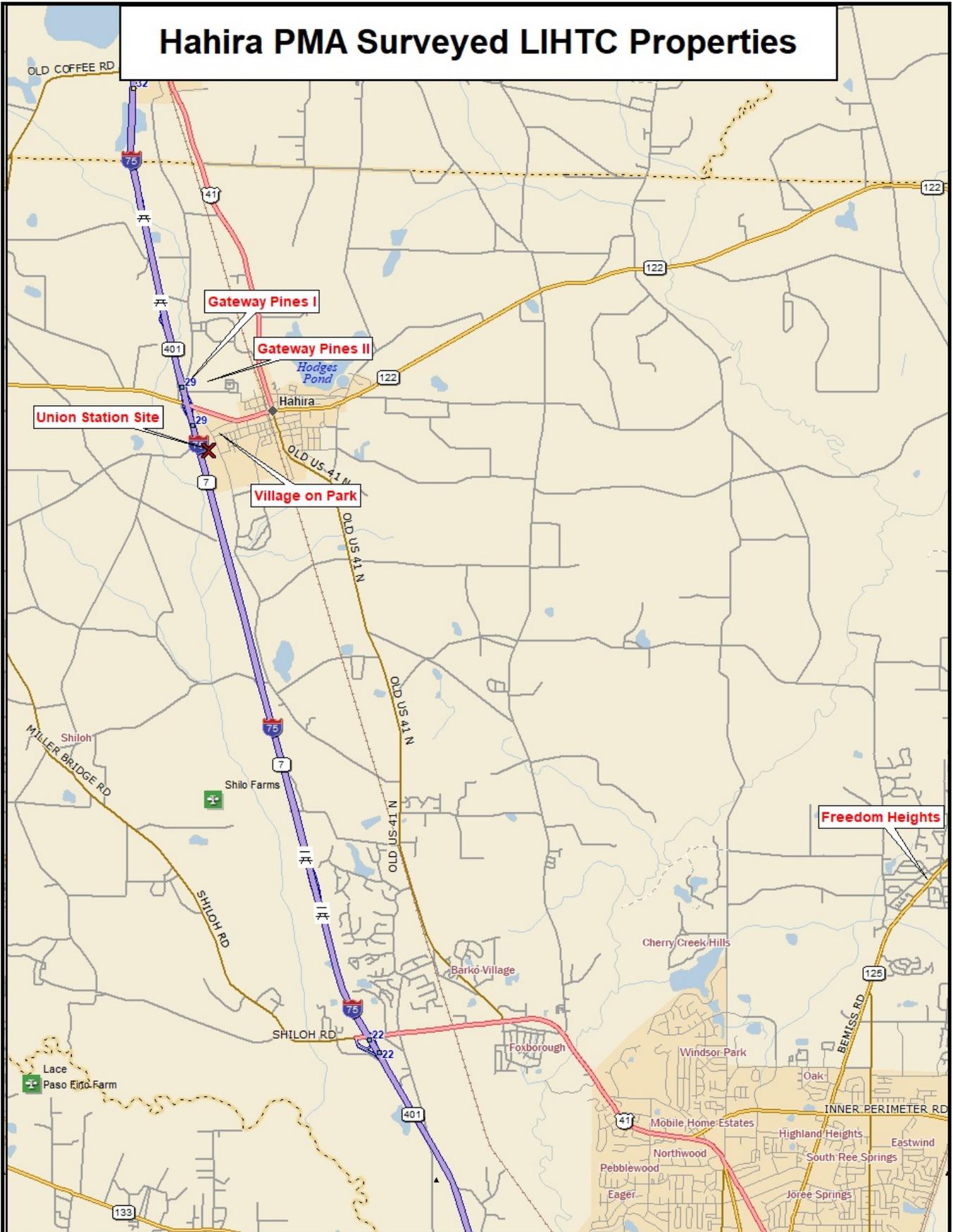
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Court	Yes
Clubhouse	Yes	Recreation Area	Yes
		Fitness Center	Yes

Design: two story walk-up

Additional Info: waive deposit for military; rent based on LRO system



Hahira PMA Surveyed LIHTC Properties

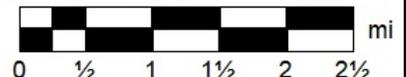


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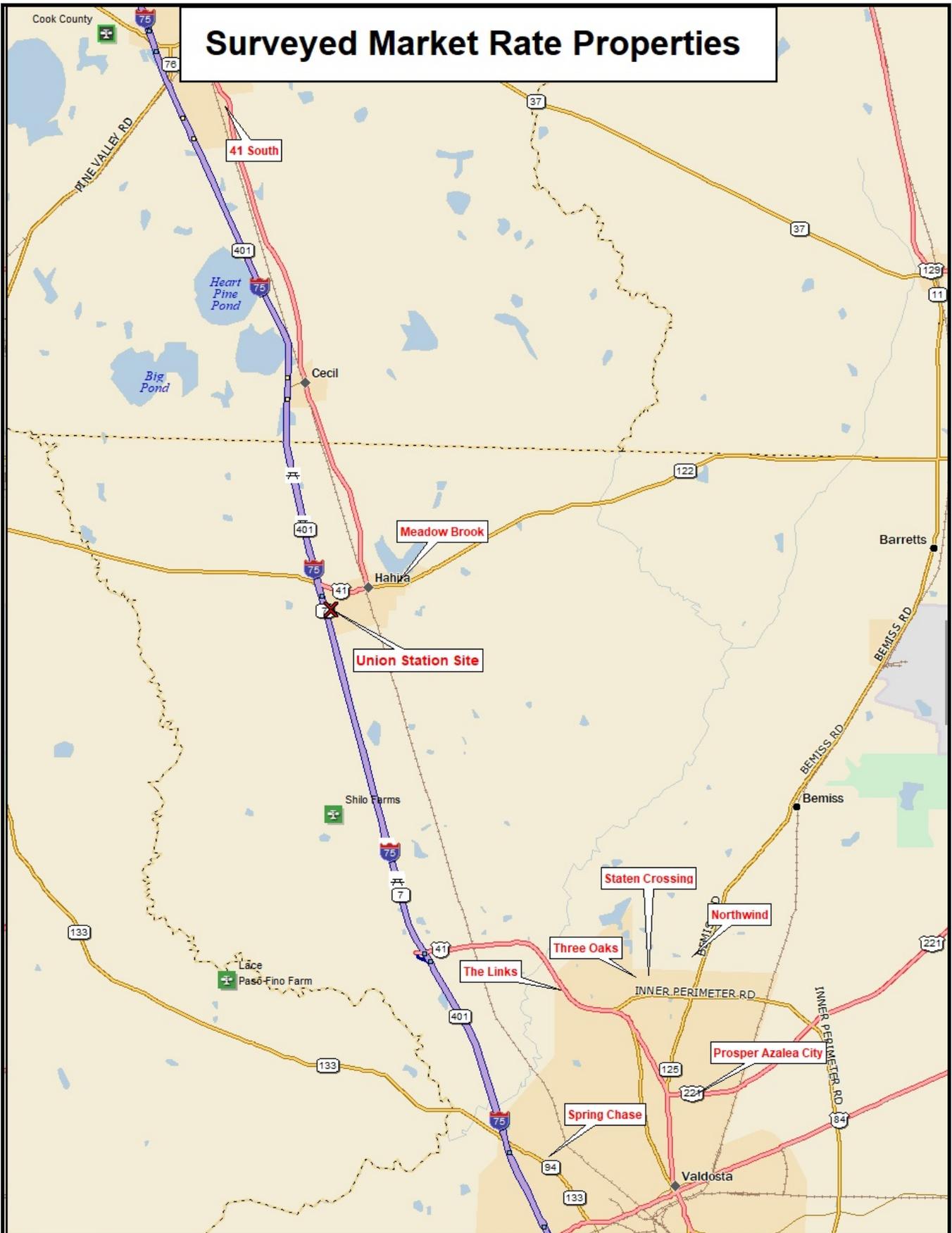
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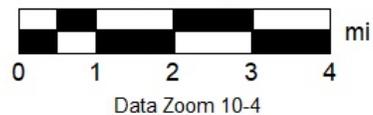
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Surveyed Market Rate Properties

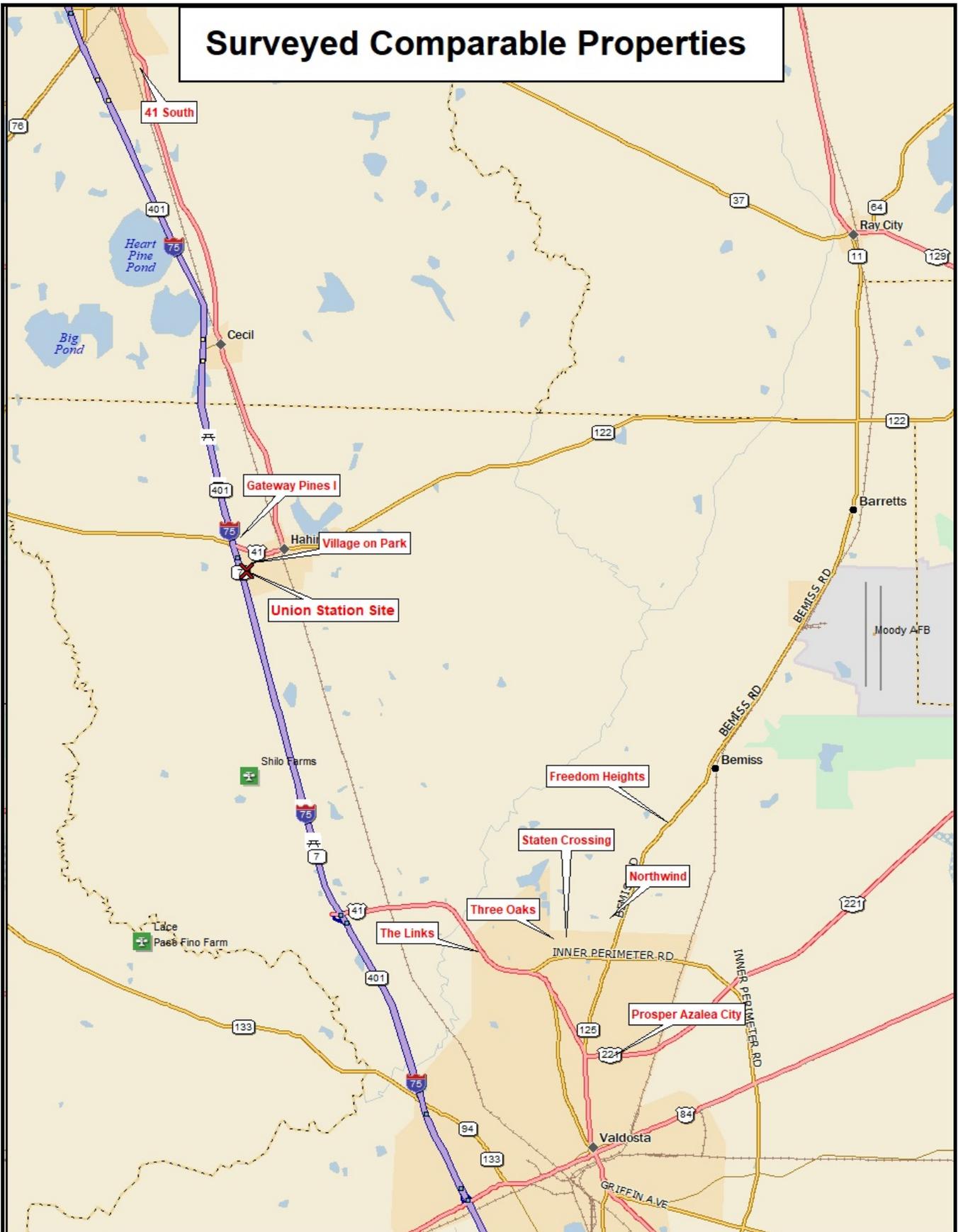


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Surveyed Comparable Properties

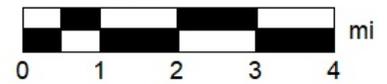


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SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 4 months (at 14-units per month on average).

The rent-up period is based on six LIHTC-family developments located within Adel, Hahira and Valdosta:

Adel

Bear Creek Village 56-units 2-months to attain 100% occupancy

Hahira

Gateway Pines 56-units 1-month to attain 100% occupancy

Valdosta

Ashton Park	88-units	3-months to attain 95% occupancy
Heron Lakes I	88-units	6-months to attain 95% occupancy
Heron Lakes II	64-units	4-months to attain 95% occupancy
Freedom Heights	88-units	3-months to attain 95% occupancy

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Hahira and Lowndes County. At the time of the survey, the Georgia State Office stated that 595 vouchers held by households were under contract within Lowndes County, of which 66 were elderly households and 529 non elderly. In addition, it was reported that presently there are 1,999 applicants on the Southern Region waiting list which includes Lowndes County. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov, April 11, 2022.

(2) - Mr. Jonathan Sumner, Hahira City Manager stated that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. He did state that the short connector to the site from GA 122 currently is unnamed and in the near future the naming of the connector will have to be addressed by the city. In addition, he reported on the status of current and upcoming permitted multi-family rental development within Hahira. Contact Number: (229) 794-2330.

(3) - Ms. B.J. Conley, Manager, of the Gateway Pines I (LIHTC-Family) and Gateway Pines II (LIHTC-Elderly) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Hahira. At the time of the survey, Gateway Pines I was 100% occupied and had 30-applicants on the waiting list and Gateway Pines II was 100% occupied and had 30-applicants on the waiting list. Both properties were reported to have rented-up very quickly. Contact Number: (229) 794-1125.

(4) - Ms Greta of IDP Properties reported on the status of Freedom Heights a LIHTC-Family development located in the southern portion of the PMA. It was stated that no negative impact is expected upon Freedom Heights should the proposed development be built in Hahira. At the time of the survey, Freedom Heights was 100% occupied and had a large waiting list with over 300-applicants. Contact Number: (229) 219-6760.

(5) - Ms. Betty, Manager of the Village on Park (LIHTC-Family) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Hahira. At the time of the survey, Village on Park was 100% occupied and had a large waiting list with over 100-applicants. Contact Number: (229) 229-4010.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Union Station Apartments (a proposed LIHTC/Market Rate property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate development of **56**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties in the Union Station PMA was 0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1.4%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
5. Assessment of rents - The proposed LIHTC and Market Rate net rents by bedroom type will be very competitive within the PMA apartment market at 50% and 60% AMI and at Market. Market rent advantage is greater than 25% in all AMI segments, and by bedroom type. The table on page 100 exhibits the rent reconciliation of the proposed LIHTC segment of the development, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 4-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. The proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Union Station PMA in the short or long term. At the time of the survey, the overall vacancy rate of the LIHTC apartment properties located within the Union Station PMA was 0%.

The three LIHTC family developments in the Union Station PMA all had waiting lists ranging in size between 30 to 300+ applicants.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits positive subject property rent advantage by bedroom type at 50% and 60% AMI and at Market.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>	<u>Market</u>
1BR/1b:	50%	37%	20%
2BR/2b:	46%	33%	19%
3BR/2b:	41%	28%	13%

Overall: 26%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$435	\$530	\$610	---
Estimated Market net rents	\$875	\$985	\$1035	---
Rent Advantage (\$)	+\$440	+\$455	+\$425	---
Rent Advantage (%)	50%	46%	41%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$555	\$660	\$745	---
Estimated Market net rents	\$875	\$985	\$1035	---
Rent Advantage (\$)	+\$320	+\$325	+\$290	---
Rent Advantage (%)	37%	33%	28%	---
Market	1BR	2BR	3BR	4BR
Proposed subject net rents	\$700	\$800	\$900	---
Estimated Market net rents	\$875	\$985	\$1035	---
Rent Advantage (\$)	+\$175	+\$185	+\$135	---
Rent Advantage (%)	20%	19%	13%	---

Source: Koontz & Salinger. May, 2022

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Union Station Apartments (a proposed LIHTC/Market Rate new construction development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC/Market Rate development **will not negatively impact** the existing supply of program assisted LIHTC properties located within or near the Union Station PMA in the short or long term. At the time of the survey, the overall vacancy rate of the LIHTC apartment properties located within the Union Station PMA was 0%.

The three LIHTC family developments in the Union Station PMA all had waiting lists ranging in size between 30 to 300+ applicants.

Some relocation of tenants in the area LIHTC properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI and at Market are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Hahira and Lowndes and Brooks Counties for the proposed subject units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation process suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 30%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under or within close proximity to the Fair Market Rents for Lowndes County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents at 50% and 60% AMI to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy between 2022 and 2023.

Economic conditions in 2020 were forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2nd quarter of 2020 witnessed a severe national economic downturn in terms of job losses and business closings. The 3rd quarter and 4th quarters of 2020 exhibited signs of a recovering economy with the nationwide economy eventually coming out of recession and exhibiting stronger growth. The rate of economic growth in 2021 and 2022 will be subject to (1) the implementation and acceptance of several vaccines on a nationwide basis in addition to COVID-19 testing on a consistent basis, (2) successful development of new anti-viral medicines and (3) most importantly, the development and implementation of vaccines or boosters that can combat COVID-19 variants on a world-wide basis.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the Union Station competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in March and April 2021,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within the Hahira competitive environment,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1980's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes trash removal in the net rent. Most of the comparable properties exclude cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the 6 surveyed properties offers a rent concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- Year Built: Some of the comparable properties were built in the 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: An adjustment was made for the proposed 2BR/1b units owing to the fact that some of the comparable properties offered 2BR/1.5b or 2BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space in the form of a community garden, but not a swimming pool, or a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Most of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2022). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash removal in the net rent. Most of the comparable properties exclude trash removal in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2022). See Appendix.

Adjustment Factor Key:

Floor Level - \$10

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$5

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$5

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$41; 2BR - \$52; 3BR - \$64 (Source: GA-DCA South
Region, 1/1/2022)

Trash Removal - \$15 (Source: GA-DCA South Region, 1/1/2022)

Age - \$1.00 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted. Also, the value of condition
is somewhat included within the Age adjustment. Thus, the value
adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Union Station		41 South		Northwind		Prosper Azalea	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$625		\$1100		\$890	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$640		\$1115		\$905	
B. Design, Location, Condition							
Structures/Stories	2&3 wu	2 wu		3/elv	(\$10)	2 wu	
Year Built/Rehab	2024	2011	\$13	2008	\$16	2017	\$7
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	821	500	\$16	948	(\$6)	550	\$14
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis	N/N	N/N		Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$10	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$44		-\$45		-\$9
G. Adjusted & Achievable Rent		\$684		\$1070		\$896	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Union Station		Staten Crossing		The Links		Three Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$820		\$940		\$976	
Utilities	t	w,s,t	(\$41)	t		None	\$15
Concessions		No		No		No	
Effective Rent		\$779		\$940		\$991	
B. Design, Location, Condition							
Structures/Stories	2&3 wu	2/3 wu		2/3 wu		2 wu	
Year Built/Rehab	2024	1998	\$26	2002	\$22	2020	
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	821	815		795	\$1	809	\$1
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/Y	\$5
F. Adjustments							
Net Adjustment			-\$29		-\$47		-\$39
G. Adjusted & Achievable Rent		\$750		\$893		\$952	
Estimated Market Rent (Avg of 6 comps, rounded)		\$874	Rounded to: \$875		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Union Station		41 South		Northwind		Prosper Azalea	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$695		\$1200		\$1072	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$710		\$1215		\$1087	
B. Design, Location, Condition							
Structures/Stories	2&3 wu	2 wu		3/elv	(\$10)	2 wu	
Year Built/Rehab	2024	2011	\$13	2008	\$16	2017	\$7
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1	\$30	2		2	
Size/SF	1060	900	\$8	1370	(\$16)	900	\$8
Balcony-Patio/Stor	Y/Y	Y/N		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis	N/N	N/N		Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$10	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$66		-\$55		-\$15
G. Adjusted & Achievable Rent		\$776		\$1160		\$1072	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Union Station		Staten Crossing		The Links		Three Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$960		\$1065		\$1042	
Utilities	t	w, s, t	(\$52)	t		None	\$15
Concessions		No		No		No	
Effective Rent		\$908		\$1065		\$1057	
B. Design, Location, Condition							
Structures/Stories	2&3 wu	2/3 wu		2/3 wu		2 wu	
Year Built/Rehab	2024	1998	\$26	2002	\$22	2020	
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1060	1143	(\$4)	1275	(\$11)	1044	\$1
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/Y	\$5
F. Adjustments							
Net Adjustment			-\$23		-\$59		-\$39
G. Adjusted & Achievable Rent		\$885		\$1006		\$1018	
Estimated Market Rent (Avg of 6 comps, rounded)		\$986	Rounded to: \$985		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Union Station		41 South		Northwind		Prosper Azalea	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$795		\$1290		\$1100	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$810		\$1305		\$1115	
B. Design, Location, Condition							
Structures/Stories	2&3 wu	2 wu		3/elv	(\$10)	2 wu	
Year Built/Rehab	2024	2011	\$13	2008	\$16	2017	\$7
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1243	1300	(\$3)	1632	(\$19)	1230	\$1
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis	N/N	N/N		Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$10	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$25		-\$58		-\$22
G. Adjusted & Achievable Rent		\$835		\$1247		\$1093	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Union Station		Staten Crossing		The Links		Three Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$990		\$1135		\$1079	
Utilities	t	w, s, t	(\$64)	t		None	\$15
Concessions		No		No		No	
Effective Rent		\$926		\$1135		\$1094	
B. Design, Location, Condition							
Structures/Stories	2&3 wu	2/3 wu		2/3 wu		2 wu	
Year Built/Rehab	2024	1998	\$26	2002	\$22	2020	
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		3	
Size/SF	1243	1362	(\$6)	1465	(\$11)	1236	
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/Y	\$5
F. Adjustments							
Net Adjustment			-\$20		-\$54		-\$35
G. Adjusted & Achievable Rent		\$906		\$1081		\$1059	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1037	Rounded to: \$1035		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

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

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

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M Koontz *5-31-2022*

Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 38+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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NCHMA Market Study Index

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. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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APPENDIX A
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN
DATA SET

OWNER
 UNION STATION, LP
 3548 NORTH CROSSING CIRCLE
 VALDOSTA, GEORGIA 31602

ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2315 EASTCHASE LANE
 MONTGOMERY, ALABAMA 36117

LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	6 UNITS
UNIT 'AHCs' - ONE BEDROOM - HANDICAP/SHOWER	1 UNIT
UNIT 'ASi' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'B' - TWO BEDROOM	41 UNITS
UNIT 'BHC' - TWO BEDROOM - HANDICAP	2 UNITS
UNIT 'BSi' - TWO BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'C' - THREE BEDROOM	11 UNITS
UNIT 'CHCs' - THREE BEDROOM - HANDICAP/SHOWER	1 UNIT
TOTAL UNITS	64 UNITS
SITE AREA:	7.518 ACRES±
ZONING REQUIREMENTS	REQUIRED ACTUAL
ZONING:	PD
SETBACKS:	AS SHOWN AS SHOWN
PARKING SPACES:	128 128

MCKEAN & ASSOCIATES
 ARCHITECTS
 LLC
 MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
UNION STATION
 HAHIRA, GA

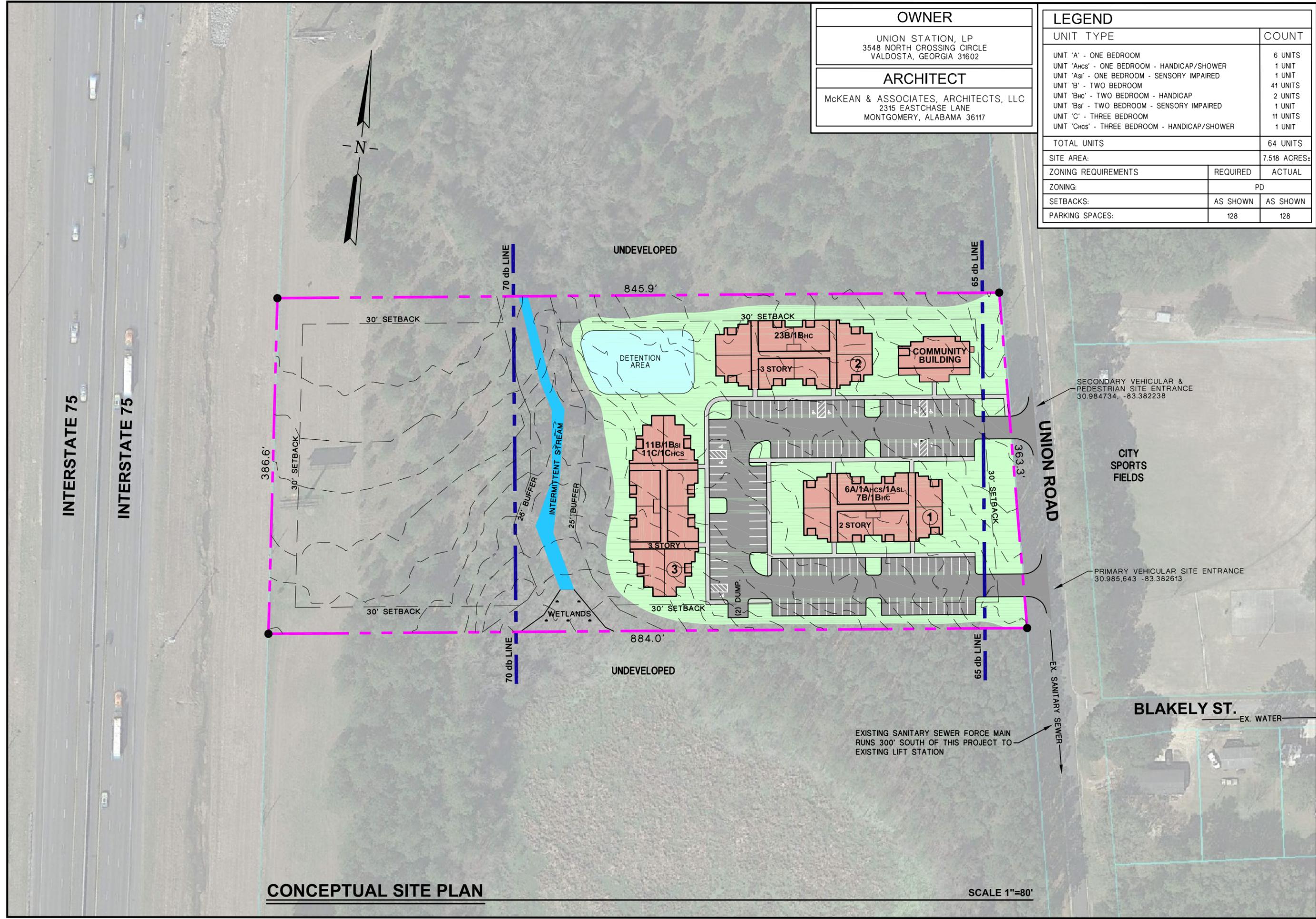


Sheet Title:
 CONCEPTUAL SITE PLAN

DCA No:
 Date: 05-11-21
 Revised:

Drawn By: BTT
 Checked By: RLM

Sheet No:
SHEET 03
CONCEPTUAL
SITE PLAN
CSDP-3



CONCEPTUAL SITE PLAN

SCALE 1"=80'

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 07/31/2022)

Locality		Unit Type					Date
Georgia South		Low-Rise Apartment					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	6	9	11	14	17	20
	b. Bottle Gas	24	35	40	51	64	75
	c. Electric	8	12	15	18	24	28
	d. Heat Pump	4	4	5	6	8	9
Cooking	a. Natural Gas	2	3	4	5	6	8
	b. Bottle Gas	13	16	21	27	32	37
	c. Electric	5	7	9	12	15	17
		-	-	-	-	-	-
Other Electric		15	21	27	33	42	48
Air Conditioning		8	10	13	16	19	21
Water Heating	a. Natural Gas	3	5	7	9	10	13
	b. Bottle Gas	13	19	27	32	37	48
	c. Electric	9	14	18	23	28	33
		-	-	-	-	-	-
Water		20	20	25	31	36	42
Sewer		21	21	27	33	39	45
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
Actual Family Allowances To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
Unit Address					Sewer		
					Trash Collection		
					Range/Microwave		
					Refrigerator		
Number of Bedrooms					Other		
					Total		

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 01/01/2022

Population Totals City of Hahira, GA			
	Census 2010	Current Year Estimates 2022	Five Year Projections 2027
Total Population	2,737	3,563	3,816

Source: Claritas; Ribbon Demographics

Population Totals Lowndes County, GA			
	Census 2010	Current Year Estimates 2022	Five Year Projections 2027
Total Population	109,233	119,596	124,508

Source: Claritas; Ribbon Demographics

POPULATION DATA

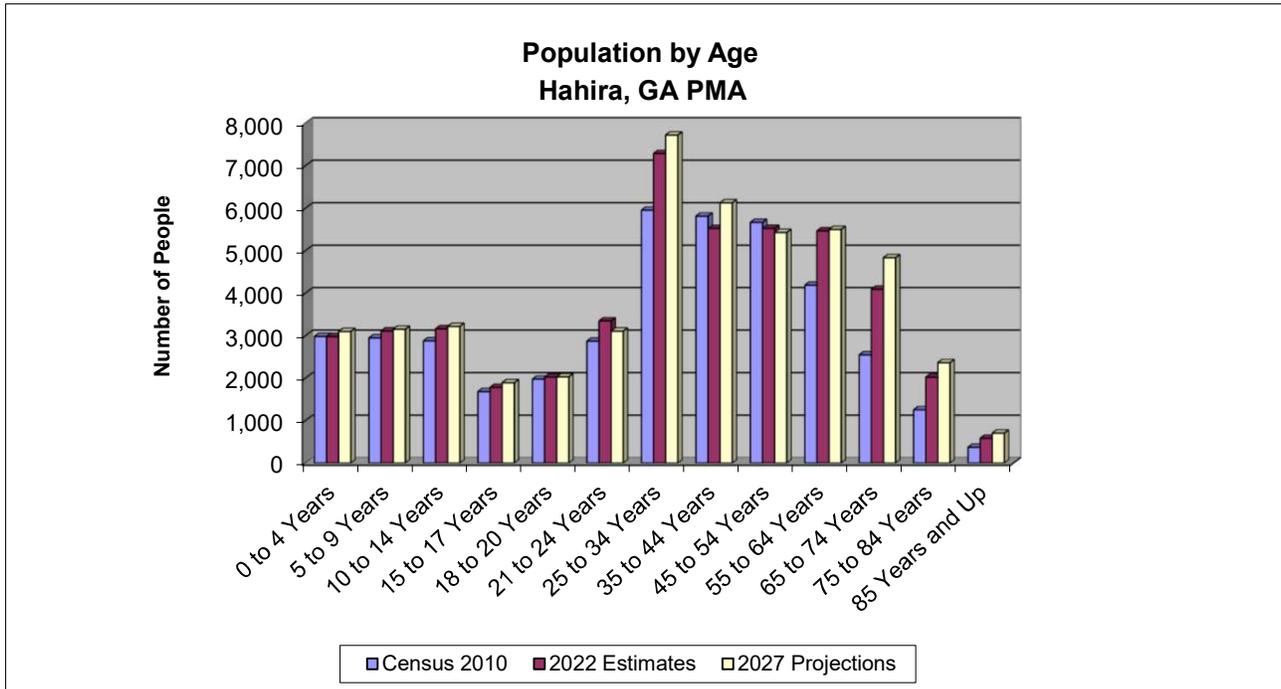
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Population by Age & Sex											
Hahira, GA PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2022</i>				<i>Five-Year Projections - 2027</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,518	1,462	2,980	0 to 4 Years	1,566	1,411	2,977	0 to 4 Years	1,620	1,477	3,097
5 to 9 Years	1,491	1,455	2,946	5 to 9 Years	1,581	1,527	3,108	5 to 9 Years	1,612	1,537	3,149
10 to 14 Years	1,418	1,458	2,876	10 to 14 Years	1,603	1,556	3,159	10 to 14 Years	1,636	1,581	3,217
15 to 17 Years	860	821	1,681	15 to 17 Years	928	852	1,780	15 to 17 Years	984	907	1,891
18 to 20 Years	1,091	883	1,974	18 to 20 Years	1,112	911	2,023	18 to 20 Years	1,124	904	2,028
21 to 24 Years	1,592	1,277	2,869	21 to 24 Years	1,790	1,555	3,345	21 to 24 Years	1,703	1,402	3,105
25 to 34 Years	3,203	2,749	5,952	25 to 34 Years	3,833	3,452	7,285	25 to 34 Years	4,082	3,639	7,721
35 to 44 Years	2,999	2,814	5,813	35 to 44 Years	2,758	2,764	5,522	35 to 44 Years	3,072	3,053	6,125
45 to 54 Years	2,868	2,797	5,665	45 to 54 Years	2,676	2,847	5,523	45 to 54 Years	2,614	2,812	5,426
55 to 64 Years	2,028	2,158	4,186	55 to 64 Years	2,631	2,833	5,464	55 to 64 Years	2,612	2,885	5,497
65 to 74 Years	1,196	1,352	2,548	65 to 74 Years	1,834	2,256	4,090	65 to 74 Years	2,174	2,659	4,833
75 to 84 Years	563	690	1,253	75 to 84 Years	876	1,143	2,019	75 to 84 Years	1,028	1,334	2,362
85 Years and Up	<u>128</u>	<u>243</u>	<u>371</u>	85 Years and Up	<u>231</u>	<u>350</u>	<u>581</u>	85 Years and Up	<u>268</u>	<u>435</u>	<u>703</u>
Total	20,955	20,159	41,114	Total	23,419	23,457	46,876	Total	24,529	24,625	49,154
62+ Years	n/a	n/a	5,240	62+ Years	n/a	n/a	8,235	62+ Years	n/a	n/a	9,499
	Median Age:		33.8		Median Age:		34.7		Median Age:		35.6

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

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Hahira, GA PMA

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	156	66	67	92	32	413
\$10,000-20,000	122	46	76	59	44	347
\$20,000-30,000	136	172	150	50	68	576
\$30,000-40,000	176	134	147	25	32	514
\$40,000-50,000	188	96	28	60	19	391
\$50,000-60,000	1	69	99	83	13	265
\$60,000-75,000	32	91	63	37	25	248
\$75,000-100,000	12	98	62	16	10	198
\$100,000-125,000	22	67	13	10	24	136
\$125,000-150,000	65	1	0	58	6	130
\$150,000-200,000	12	44	30	19	3	108
\$200,000+	14	16	32	0	4	66
Total	936	900	767	509	280	3,392

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	100	26	6	0	2	134
\$10,000-20,000	113	30	23	11	5	182
\$20,000-30,000	75	67	23	18	6	189
\$30,000-40,000	33	32	0	0	3	68
\$40,000-50,000	46	8	5	0	4	63
\$50,000-60,000	10	4	1	0	3	18
\$60,000-75,000	8	19	33	11	3	74
\$75,000-100,000	16	1	4	3	5	29
\$100,000-125,000	17	6	0	0	3	26
\$125,000-150,000	6	3	1	1	1	12
\$150,000-200,000	6	5	2	0	0	13
\$200,000+	4	2	2	1	1	17
Total	434	210	100	45	36	825

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	30	19	6	0	1	56
\$10,000-20,000	112	12	1	0	4	129
\$20,000-30,000	42	65	0	17	6	130
\$30,000-40,000	18	32	0	0	3	53
\$40,000-50,000	24	8	5	0	4	41
\$50,000-60,000	10	4	0	0	2	16
\$60,000-75,000	8	15	1	0	3	27
\$75,000-100,000	15	1	4	0	3	23
\$100,000-125,000	7	6	0	0	2	15
\$125,000-150,000	6	3	1	0	1	11
\$150,000-200,000	6	4	1	0	0	11
\$200,000+	4	8	2	1	1	16
Total	282	177	21	18	30	528

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	256	92	73	92	34	547
\$10,000-20,000	235	76	99	70	49	529
\$20,000-30,000	211	239	173	68	74	765
\$30,000-40,000	209	166	147	25	35	582
\$40,000-50,000	234	104	33	60	23	454
\$50,000-60,000	11	73	100	83	16	283
\$60,000-75,000	40	110	96	48	28	322
\$75,000-100,000	28	99	66	19	15	227
\$100,000-125,000	39	73	13	10	27	162
\$125,000-150,000	71	4	1	59	7	142
\$150,000-200,000	18	49	32	19	3	121
\$200,000+	18	25	34	1	5	83
Total	1,370	1,110	867	554	316	4,217

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	27	86	16	9	0	138
\$10,000-20,000	69	46	77	12	118	322
\$20,000-30,000	94	96	48	101	118	457
\$30,000-40,000	57	115	138	116	46	472
\$40,000-50,000	14	93	156	142	155	560
\$50,000-60,000	17	96	81	99	60	353
\$60,000-75,000	56	171	188	222	176	813
\$75,000-100,000	12	145	284	195	94	730
\$100,000-125,000	0	110	128	298	98	634
\$125,000-150,000	0	95	143	107	62	407
\$150,000-200,000	0	27	48	47	70	192
\$200,000+	0	30	4	64	74	172
Total	346	1,110	1,311	1,412	1,071	5,250

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	137	87	8	4	1	237
\$10,000-20,000	368	214	57	41	2	682
\$20,000-30,000	240	219	39	21	1	520
\$30,000-40,000	105	170	86	77	1	439
\$40,000-50,000	169	303	54	13	6	545
\$50,000-60,000	71	214	9	25	0	319
\$60,000-75,000	93	400	32	16	0	541
\$75,000-100,000	71	341	91	42	2	547
\$100,000-125,000	31	251	55	62	18	417
\$125,000-150,000	27	207	53	6	1	294
\$150,000-200,000	7	121	9	29	1	167
\$200,000+	30	92	90	4	9	225
Total	1,349	2,619	583	340	42	4,933

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	76	75	7	3	1	162
\$10,000-20,000	318	146	51	38	2	555
\$20,000-30,000	210	160	19	8	0	397
\$30,000-40,000	94	146	41	20	1	302
\$40,000-50,000	156	189	20	13	0	378
\$50,000-60,000	56	142	9	5	0	212
\$60,000-75,000	57	294	27	16	0	394
\$75,000-100,000	51	180	62	39	1	333
\$100,000-125,000	31	117	24	24	1	197
\$125,000-150,000	16	130	6	1	1	154
\$150,000-200,000	6	80	2	1	1	90
\$200,000+	11	51	33	1	9	105
Total	1,082	1,710	301	169	17	3,279

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	164	173	24	13	1	375
\$10,000-20,000	437	260	134	53	120	1,004
\$20,000-30,000	334	315	87	122	119	977
\$30,000-40,000	162	285	224	193	47	911
\$40,000-50,000	183	396	210	155	161	1,105
\$50,000-60,000	88	310	90	124	60	672
\$60,000-75,000	149	571	220	238	176	1,354
\$75,000-100,000	83	486	375	237	96	1,277
\$100,000-125,000	31	361	183	360	116	1,051
\$125,000-150,000	27	302	196	113	63	701
\$150,000-200,000	7	148	57	76	71	359
\$200,000+	30	122	94	68	83	397
Total	1,695	3,729	1,894	1,752	1,113	10,183

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Renter Households						
Age 15 to 54 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	172	45	83	69	28	397
\$10,000-20,000	63	29	62	42	32	228
\$20,000-30,000	91	121	118	39	55	424
\$30,000-40,000	256	103	118	32	53	562
\$40,000-50,000	181	66	13	62	22	344
\$50,000-60,000	2	78	91	126	20	317
\$60,000-75,000	64	145	116	37	33	395
\$75,000-100,000	45	193	112	28	34	412
\$100,000-125,000	32	85	35	16	41	209
\$125,000-150,000	73	0	0	67	13	153
\$150,000-200,000	36	31	62	53	7	189
\$200,000+	55	31	30	1	12	129
Total	1,070	927	840	572	350	3,759

Renter Households						
Aged 55+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	85	27	10	0	4	126
\$10,000-20,000	143	26	21	9	4	203
\$20,000-30,000	66	69	23	22	2	182
\$30,000-40,000	78	53	1	2	5	139
\$40,000-50,000	46	5	2	0	4	57
\$50,000-60,000	17	14	0	2	4	37
\$60,000-75,000	15	36	47	22	5	125
\$75,000-100,000	35	2	5	6	6	54
\$100,000-125,000	45	8	0	1	2	56
\$125,000-150,000	16	4	0	6	2	28
\$150,000-200,000	35	10	10	0	3	58
\$200,000+	19	8	0	3	2	32
Total	600	262	119	73	43	1,097

Renter Households						
Aged 62+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	55	16	10	0	3	84
\$10,000-20,000	143	9	0	0	3	155
\$20,000-30,000	57	68	0	21	2	148
\$30,000-40,000	48	53	0	1	4	106
\$40,000-50,000	25	5	2	0	3	35
\$50,000-60,000	17	14	0	2	3	36
\$60,000-75,000	15	23	3	1	4	46
\$75,000-100,000	34	2	4	1	5	46
\$100,000-125,000	29	8	0	1	1	39
\$125,000-150,000	13	4	0	0	1	18
\$150,000-200,000	31	8	1	0	3	43
\$200,000+	19	8	0	1	2	30
Total	486	218	20	28	34	786

Renter Households						
All Age Groups						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	257	72	93	69	32	523
\$10,000-20,000	206	55	83	51	36	431
\$20,000-30,000	157	190	141	61	57	606
\$30,000-40,000	334	156	119	34	58	701
\$40,000-50,000	227	71	15	62	26	401
\$50,000-60,000	19	92	91	128	24	354
\$60,000-75,000	79	181	163	59	38	520
\$75,000-100,000	80	195	117	34	40	466
\$100,000-125,000	77	93	35	17	43	265
\$125,000-150,000	89	4	0	73	15	181
\$150,000-200,000	71	41	72	53	10	247
\$200,000+	74	39	30	4	14	161
Total	1,670	1,189	959	645	393	4,856

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Owner Households						
Age 15 to 54 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	27	46	20	2	0	95
\$10,000-20,000	62	11	26	9	53	161
\$20,000-30,000	39	48	20	70	80	257
\$30,000-40,000	39	74	100	78	30	321
\$40,000-50,000	21	61	75	92	107	356
\$50,000-60,000	38	82	33	83	36	272
\$60,000-75,000	69	204	215	192	212	892
\$75,000-100,000	35	259	596	373	229	1,492
\$100,000-125,000	0	126	226	296	161	809
\$125,000-150,000	0	169	178	113	82	542
\$150,000-200,000	7	47	110	108	159	431
\$200,000+	0	59	11	129	120	319
Total	337	1,186	1,610	1,545	1,269	5,947

Owner Households						
Aged 55+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	159	117	12	7	0	295
\$10,000-20,000	305	106	40	42	0	493
\$20,000-30,000	252	180	26	17	0	475
\$30,000-40,000	161	217	86	51	0	515
\$40,000-50,000	141	213	34	22	3	413
\$50,000-60,000	112	395	32	49	0	588
\$60,000-75,000	155	428	54	13	0	650
\$75,000-100,000	103	407	126	51	0	687
\$100,000-125,000	58	393	65	87	17	620
\$125,000-150,000	70	260	82	3	3	418
\$150,000-200,000	56	335	16	82	4	493
\$200,000+	52	291	177	16	10	546
Total	1,624	3,342	750	440	37	6,193

Owner Households						
Aged 62+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	86	110	11	6	0	213
\$10,000-20,000	280	76	39	40	0	435
\$20,000-30,000	238	163	19	9	0	429
\$30,000-40,000	150	189	47	13	0	399
\$40,000-50,000	131	149	15	22	0	317
\$50,000-60,000	110	331	32	5	0	478
\$60,000-75,000	83	280	39	13	0	415
\$75,000-100,000	76	233	109	48	0	466
\$100,000-125,000	58	248	35	51	0	392
\$125,000-150,000	35	158	7	0	2	202
\$150,000-200,000	48	294	5	2	2	351
\$200,000+	33	153	74	9	10	279
Total	1,328	2,384	432	218	14	4,376

Owner Households						
All Age Groups						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	186	163	32	9	0	390
\$10,000-20,000	367	117	66	51	53	654
\$20,000-30,000	291	228	46	87	80	732
\$30,000-40,000	200	291	186	129	30	836
\$40,000-50,000	162	274	109	114	110	769
\$50,000-60,000	150	477	65	132	36	860
\$60,000-75,000	224	632	269	205	212	1,542
\$75,000-100,000	138	666	722	424	229	2,179
\$100,000-125,000	58	519	291	383	178	1,429
\$125,000-150,000	70	429	260	116	85	960
\$150,000-200,000	63	382	126	190	163	924
\$200,000+	52	350	188	145	130	865
Total	1,961	4,528	2,360	1,985	1,306	12,140

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Renter Households						
Age 15 to 54 Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	159	44	74	63	27	367
\$10,000-20,000	57	23	52	46	28	206
\$20,000-30,000	83	92	103	35	44	357
\$30,000-40,000	233	97	121	39	46	536
\$40,000-50,000	199	71	28	68	25	391
\$50,000-60,000	5	57	87	116	19	284
\$60,000-75,000	59	116	119	32	36	362
\$75,000-100,000	61	212	122	37	44	476
\$100,000-125,000	42	110	55	23	50	280
\$125,000-150,000	101	0	3	93	15	212
\$150,000-200,000	48	47	82	66	11	254
\$200,000+	70	43	60	0	19	192
Total	1,117	912	906	618	364	3,917

Renter Households						
Aged 55+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	82	25	10	0	4	121
\$10,000-20,000	134	22	15	16	3	190
\$20,000-30,000	66	75	20	21	4	186
\$30,000-40,000	75	53	3	3	6	140
\$40,000-50,000	55	6	1	1	4	67
\$50,000-60,000	17	15	4	1	4	41
\$60,000-75,000	15	38	35	20	5	113
\$75,000-100,000	44	3	2	8	8	65
\$100,000-125,000	59	7	2	0	2	70
\$125,000-150,000	23	8	3	6	2	42
\$150,000-200,000	54	11	10	2	3	80
\$200,000+	36	20	3	5	4	68
Total	660	283	108	83	49	1,183

Renter Households						
Aged 62+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	59	17	10	0	3	89
\$10,000-20,000	134	11	0	6	3	154
\$20,000-30,000	54	72	0	20	4	150
\$30,000-40,000	48	53	3	2	5	111
\$40,000-50,000	39	6	1	1	3	50
\$50,000-60,000	17	15	4	1	3	40
\$60,000-75,000	15	23	2	0	4	44
\$75,000-100,000	42	3	1	1	7	54
\$100,000-125,000	43	7	2	0	1	53
\$125,000-150,000	17	3	3	1	1	25
\$150,000-200,000	47	8	3	1	3	62
\$200,000+	36	20	3	4	4	67
Total	551	238	32	37	41	899

Renter Households						
All Age Groups						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	241	69	84	63	31	488
\$10,000-20,000	191	45	67	62	31	396
\$20,000-30,000	149	167	123	56	48	543
\$30,000-40,000	308	150	124	42	52	676
\$40,000-50,000	254	77	29	69	29	458
\$50,000-60,000	22	72	91	117	23	325
\$60,000-75,000	74	154	154	52	41	475
\$75,000-100,000	105	215	124	45	52	541
\$100,000-125,000	101	117	57	23	52	350
\$125,000-150,000	124	8	6	99	17	254
\$150,000-200,000	102	58	92	68	14	334
\$200,000+	106	63	63	5	23	260
Total	1,777	1,195	1,014	701	413	5,100

HISTA 2.2 Summary Data

Hahira, GA PMA

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Owner Households						
Age 15 to 54 Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	27	36	11	2	0	76
\$10,000-20,000	46	8	19	6	36	115
\$20,000-30,000	36	38	11	60	65	210
\$30,000-40,000	37	64	80	64	25	270
\$40,000-50,000	20	48	61	75	102	306
\$50,000-60,000	34	60	29	60	32	215
\$60,000-75,000	56	187	163	169	192	767
\$75,000-100,000	40	282	596	374	249	1,541
\$100,000-125,000	0	130	268	333	196	927
\$125,000-150,000	2	183	216	134	107	642
\$150,000-200,000	7	78	129	117	185	516
\$200,000+	2	104	15	191	154	466
Total	307	1,218	1,598	1,585	1,343	6,051

Owner Households						
Aged 55+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	157	118	14	6	0	295
\$10,000-20,000	273	85	38	41	1	438
\$20,000-30,000	272	173	23	18	0	486
\$30,000-40,000	165	220	79	45	0	509
\$40,000-50,000	176	212	37	19	2	446
\$50,000-60,000	107	407	27	36	0	577
\$60,000-75,000	158	378	54	13	0	603
\$75,000-100,000	105	404	140	39	0	688
\$100,000-125,000	83	460	76	107	15	741
\$125,000-150,000	95	322	82	2	0	501
\$150,000-200,000	77	420	17	101	4	619
\$200,000+	93	437	296	26	6	858
Total	1,761	3,636	883	453	28	6,761

Owner Households						
Aged 62+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	91	112	14	6	0	223
\$10,000-20,000	254	65	37	39	0	395
\$20,000-30,000	262	160	19	10	0	451
\$30,000-40,000	154	195	46	11	0	406
\$40,000-50,000	163	155	19	19	0	356
\$50,000-60,000	103	356	27	3	0	489
\$60,000-75,000	94	268	42	12	0	416
\$75,000-100,000	79	255	126	37	0	497
\$100,000-125,000	82	309	44	66	0	501
\$125,000-150,000	50	203	10	1	0	264
\$150,000-200,000	69	372	7	5	1	454
\$200,000+	67	267	119	13	6	472
Total	1,468	2,717	510	222	7	4,924

Owner Households						
All Age Groups						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	184	154	25	8	0	371
\$10,000-20,000	319	93	57	47	37	553
\$20,000-30,000	308	211	34	78	65	696
\$30,000-40,000	202	284	159	109	25	779
\$40,000-50,000	196	260	98	94	104	752
\$50,000-60,000	141	467	56	96	32	792
\$60,000-75,000	214	565	217	182	192	1,370
\$75,000-100,000	145	686	736	413	249	2,229
\$100,000-125,000	83	590	344	440	211	1,668
\$125,000-150,000	97	505	298	136	107	1,143
\$150,000-200,000	84	498	146	218	189	1,135
\$200,000+	95	541	311	217	160	1,324
Total	2,068	4,854	2,481	2,038	1,371	12,812