

# John Wall and Associates

## Market Analysis

Dogwood Trail Apartments II  
Family

Tax Credit (Sec. 42) Apartments

Albany, Georgia  
Dougherty County

Prepared For:  
Dogwood Trail Apartments II, LP

May 2022 (Revised May 18, 2022)

PCN: 22-026



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## Foreword

### Qualifications Statement

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

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

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

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

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

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

### Release of Information

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

### Truth and Accuracy

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

### Identity of Interest

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

### Certifications

#### Certification of Physical Inspection

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

### Required Statement

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

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

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

### NCHMA Member Certification

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

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

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

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

Submitted and attested to by:

Joe Burriss, Principal

5-12-22

Date

Bob Rogers, Principal

5-12-22

Date

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## Introduction

### Purpose

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

### Scope

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

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

### Methodology

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

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

### Regional Locator Map



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

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

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

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

### Limitations

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



**A. Executive Summary**

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

The market area consists of Census tracts 1, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107, 109, 110, 112, 113, 114, and 116 in Dougherty County.

The proposed development consists of 48 units of new construction.

The proposed development is for family households with incomes at 50% and 60% AMI as well as for households with unrestricted incomes. Net rents range from \$420 to \$850. The market rate units do not have an upper income limit, but 120% of AMI will be used for the purpose of calculating demand.

**A.1 Development Description**

- Address:  
Marie Road and Pineview Avenue
- Construction and occupancy types:  
New construction  
Flat  
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

**Table 1—Unit Mix**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	826	420	97	517	Tax Credit
50%	2	2	5	1,060	500	124	624	Tax Credit
50%	3	2	4	1,243	550	154	704	Tax Credit
60%	1	1	5	826	525	97	622	Tax Credit
60%	2	2	17	1,060	629	124	753	Tax Credit
60%	3	2	10	1,243	700	154	854	Tax Credit
120%	1	1	1	826	600	97	697	Market Rate
120%	2	2	2	1,060	700	124	824	Market Rate
120%	3	2	2	1,243	850	154	1004	Market Rate
Total Units			48					
Tax Credit Units			43					
PBRA Units			0					
Mkt. Rate Units			5					

- Any additional subsidies available including project based rental assistance:

There are none.

- Brief description of proposed amenities and how they compare to existing properties:
  - Development Amenities:  
Laundry room, clubhouse/community center, equipped computer center and wifi, exterior gathering area, and playground
  - Unit Amenities:  
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired
  - Utilities Included:  
Trash

The subject's amenities are a little superior to the comparables because of the ceiling fan, garbage disposal and microwave oven; it (along with the first phase of this development) and Flint Ridge (a new LIHTC property) will be the only complexes to offer all three amenities.

## **A.2 Site Description/Evaluation**

- A brief description of physical features of the site and adjacent parcels:  
The site is mostly flat and cleared. The adjacent parcels are also flat and have mainly small single family homes, vacant land, and a church. The first phase of this development is adjacent to the south.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):  
The neighborhood is largely residential with a variety of commercial properties on Broad Avenue.
- A discussion of site access and visibility:  
The site has good access with two streets (Marie Road and Pineview Avenue) running through it. There is good visibility from those two streets, and there will also be some from US Highway 82.
- Any significant positive or negative aspects of the subject site:  
The site is part of the East Albany Neighborhood Revitalization Strategy Area.

- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

There are a variety of stores and restaurants on US Highway 82 Business,  $\frac{1}{4}$  to  $\frac{1}{2}$  mile from the site. The East Albany Medical Center is on Broad Avenue, near the site. There is a new convenience store (truck stop) across US Highway 82.

Albany Transit System offers fixed route public transportation. Bus fares are \$1.70 for adults and \$0.50 for children (ages 6-12). The site is between two nearby bus routes, 4/Green/East Albany and 1/Red/Jackson Heights. Route maps and schedules are in the appendix.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:

See section C.7. The site does not appear to be in a problematic area.

- An overall conclusion of the site's appropriateness for the proposed development:

The site is acceptable for the proposed development.

**A.3 Market Area Definition**

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:

The market area consists of Census tracts 1, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107, 109, 110, 112, 113, 114, and 116 in Dougherty County.

The northern, eastern, and southern boundaries of the market area are the county line; they are about 2 ¼, 6 ½, and 9 miles distant, respectively. The western boundary is 3rd Avenue, about three miles distant.

**A.4 Community Demographic Data**

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

2010 population =50,432; 2021 population =41,560;  
2024 population = 40,976

2010 households =18,147; 2021 households =14,767;  
2024 households = 14,549

- Household tenure:  
59.8% of the households in the market area rent.
- Household income:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		17,730		21,330		23,900		17,730		17,730	
Upper Limit		28,975		34,770		69,540		34,770		69,540	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	1,296	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,191	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,283	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	940	0.45	427	—	0	—	0	0.45	427	0.45	427
\$20,000 to \$24,999	984	1.00	984	0.73	722	0.22	216	1.00	984	1.00	984
\$25,000 to \$34,999	1,376	0.40	547	0.98	1,344	1.00	1,376	0.98	1,344	1.00	1,376
\$35,000 to \$49,999	1,301	—	0	—	0	1.00	1,301	—	0	1.00	1,301
\$50,000 to \$74,999	1,265	—	0	—	0	0.78	989	—	0	0.78	989
\$75,000 to \$99,999	193	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	149	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	72	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>10,050</b>		<b>1,958</b>		<b>2,067</b>		<b>3,882</b>		<b>2,755</b>		<b>5,076</b>
<b>Percent in Range</b>			<b>19.5%</b>		<b>20.6%</b>		<b>38.6%</b>		<b>27.4%</b>		<b>50.5%</b>

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

The site is part of the East Albany Neighborhood Revitalization Strategy Area, which was created to fight blight.

#### A.5 Economic Data

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

Average annual covered employment has been steady within a narrow range since 2010.

- Employment by sector:

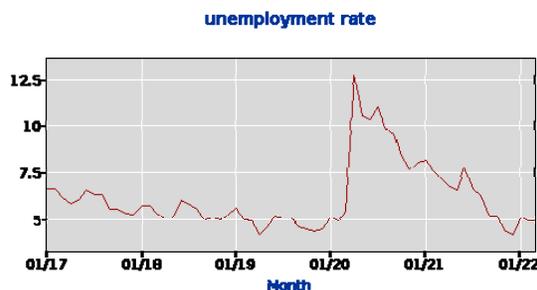
The largest sector of employment is:

Educational services, and health care and social assistance — 22.4%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 4.2% and 7.8%. For 2021, the average rate was 6.4% while for 2020 the average rate was 8.6%.

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



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

- Recent or planned major employment contractions or expansions:

According to the Albany-Dougherty Economic Development Commission, in the last year the county had 80 million dollars of investment with over 250 new jobs created. This includes The Pratt Industries with 30 new jobs and several undisclosed companies in the community.

According to the 2021 and 2022 Georgia Business Layoff and Closure listings, two companies in Dougherty County have announced layoffs or closure in the past year, with 397 lost jobs. This includes Management and Training Corporation with 264 lost jobs and XOtech, LLC with 133 lost jobs.

- Overall conclusion regarding the stability of the county’s overall economic environment:

The current economic environment will not negatively impact the demand for additional or renovated rental housing.

**A.6 Development Specific Affordability and Demand Analysis**

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		17,730		21,330		23,900		17,730		17,730	
Upper Limit		28,975		34,770		69,540		34,770		69,540	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	1,296	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,191	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,283	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	940	0.45	427	—	0	—	0	0.45	427	0.45	427
\$20,000 to \$24,999	984	1.00	984	0.73	722	0.22	216	1.00	984	1.00	984
\$25,000 to \$34,999	1,376	0.40	547	0.98	1,344	1.00	1,376	0.98	1,344	1.00	1,376
\$35,000 to \$49,999	1,301	—	0	—	0	1.00	1,301	—	0	1.00	1,301
\$50,000 to \$74,999	1,265	—	0	—	0	0.78	989	—	0	0.78	989
\$75,000 to \$99,999	193	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	149	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	72	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>10,050</b>		<b>1,958</b>		<b>2,067</b>		<b>3,882</b>		<b>2,755</b>		<b>5,076</b>
<b>Percent in Range</b>			<b>19.5%</b>		<b>20.6%</b>		<b>38.6%</b>		<b>27.4%</b>		<b>50.5%</b>

- Overall estimate of demand:

Overall LIHTC demand is 1,291, and overall demand is 1,963.

- Capture rates

- Overall:

2.4%

- LIHTC units:

3.3%

**Table 4—Capture Rates by AMI Targeting**

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	17,730-28,975	11	944	0	944	1.2%
60% AMI	21,330-34,770	32	814	0	814	3.9%
120% AM	23,900-69,540	5	831	0	831	0.6%
All TC	17,730-34,770	43	1,291	0	1,291	3.3%
Overall	17,730-69,540	48	1,963	0	1,963	2.4%

**Table 4a—Capture Rates by Bedroom Targeting**

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	17,730-20,900	2	283	0	283	0.7%
2 BR	21,390-25,100	5	472	0	472	1.1%
3 BR	24,140-28,975	4	189	0	189	2.1%
1 BR	21,330-25,080	5	244	0	244	2.0%
2 BR	25,820-30,120	17	407	0	407	4.2%
3 BR	29,280-34,770	10	163	0	163	6.1%
1 BR	23,900-50,160	1	249	0	249	0.4%
2 BR	28,250-60,240	2	416	0	416	0.5%
3 BR	34,420-69,540	2	166	0	166	1.2%

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

### A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
  - Number of properties:
 

13 properties were surveyed or attempted to be surveyed.
  - Rent bands for each bedroom type proposed:
 

1BR = \$340 to \$675

2BR = \$228 to \$750

3BR = \$238 to \$899
  - Achievable market rents:
 

1BR = \$616

2BR = \$715

3BR = \$853

### A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
 

The subject should be able to lease 13 units per month.
- Number of units to be leased by AMI targeting:
 

50% AMI = 11

60% AMI = 32

Market Rate = 5
- Number of months required for the development to reach 93% occupancy:
 

The subject should be able to lease up within 4 months.

## A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently vacant land.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential.
- The **location** is part of the East Albany Neighborhood Revitalization Strategy Area and has goods and services located nearby.
- The **population and household growth** in the market area is negative, in part due to the deterioration of housing stock in the area.
- The **economy** is seemingly stable. Average annual covered employment has been steady within a narrow range since 2010, excepting disruptions due to COVID.
- The calculated **demand** for the development is strong.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 3.3%, and the overall project capture rate is 2.4%.
- The **most comparable** apartments are Ashley Riverside, Barkley Estates, Bridges at Southlake, Cove at Southlake, Dogwood Trail, and Flint Ridge.
- **Total vacancy rates** of the most comparable developments are 0.0% (Ashley Riverside), 1.5% (Barkley Estates), 0.0% (Bridges at Southlake), 0.0% (Cove at Southlake) and 4.7% (Dogwood Trail). Note that updated information for Flint Ridge could not be obtained after numerous attempts with the property and management company.
- The **average vacancy rate** reported at comparable developments is reported at comparable developments is 1.1%.
- The **average LIHTC vacancy rate** is 1.4% for non-PBRA units.
- The overall **vacancy rate** among apartments surveyed is 2.8% for non-PBRA units.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market, as it would provide some of the only one bedroom LIHTC units in the market.
- The **unit sizes** are reasonable for the proposal.

- The subject's **amenities** are good and modestly superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is not great from a programmatic gross rent standpoint as all proposed gross rents are essentially at the maximum 2021 allowable levels. However, the Albany MSA received a significant increase in income limits for 2022, which should broaden the pool of income-eligible prospects when lease up begins. Calculated demand is strong so this should not pose any issues.
- The one LIHTC manager who could be reached for an **interview** felt the development should be successful in a couple years even though the proposed rents seem a little high for the market at present.
- The proposal would have no long term **impact** on existing LIHTC developments.

#### A.9.1 Recommendations

None

#### A.9.2 Notes

- The East Albany Revitalization plan intends to reduce blight through code enforcement and to improve the area by using CDBG and other funds for infrastructure improvement, housing improvements, demolitions, workforce training, and a youth development program.
- There are some nicer homes a block and a half west of the site.

#### A.9.2.1 Strengths

- Would be the only modern LIHTC (along with the first phase of this development) in East Albany
- Part of the East Albany Neighborhood Revitalization Strategy Area
- Strong calculated demand
- Ability to utilize waiting list and pre-leasing efforts from first phase of this development
- Would offer some of the only one bedroom LIHTC units in the market
- Phase I leased up successfully

A.9.2.2 Weaknesses

- Blighted area – mitigated by being part of the East Albany Neighborhood Revitalization Strategy Area and by the success of the first phase of this development
- Negative population and household growth – mitigated by efforts of East Albany Neighborhood Revitalization Strategy Area and by the success of the first phase of this development
- All proposed gross rents are essentially at maximum allowable levels – mitigated by strong calculated demand.

A.9.3 *Conclusion*

The development, as proposed, should be successful.

**A.10 DCA Summary Table**

**Table 5—DCA Summary Table**

<b>Summary Table:</b> (must be completed by the analyst and included in the executive summary)									
Development		Dogwood Trail II				Total # Units:		48	
Location:		Albany				# LIHTC Units:		43	
PMA Boundary:		See map on page 39				Farthest Boundary Distance to Subject:		11 miles	
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>									
<b>Type</b>					<b># Properties</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Average Occupancy</b>	
All Rental Housing					12	569	15	97.4%	
Market-Rate Housing					8	245	11	95.5%	
Assisted/Subsidized Housing not to include LIHTC					0	n/a	n/a	n/a	
<b>LIHTC</b>					<b>8</b>	<b>325</b>	<b>4</b>	<b>98.8%</b>	
Stabilized Comps					6	354	4	98.9%	
Properties in Construction & Lease Up					1	120	n/a	n/a	
<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Comp Rent</b>	
<b># Units</b>	<b># BR's</b>	<b># Baths</b>	<b>Size (SF)</b>	<b>Proposed Rent</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Advtg.</b>	<b>Per Unit</b>	<b>Per SF</b>
2	1	1	826	\$420	\$616	\$0.75	46.7%	\$675	\$1.17
5	2	2	1,060	\$500	\$715	\$0.67	43.0%	\$750	\$0.73
4	3	2	1,243	\$550	\$853	\$0.64	55.1%	\$899	\$0.92
5	1	1	826	\$525	\$616	\$0.75	17.3%	\$675	\$1.17
17	2	2	1,060	\$629	\$715	\$0.67	13.7%	\$750	\$0.73
10	3	2	1,243	\$700	\$853	\$0.64	21.9%	\$899	\$0.92
1	1	1	826	\$600	\$616	\$0.75	2.7%	\$675	\$1.17
2	2	2	1,060	\$700	\$715	\$0.67	2.1%	\$750	\$0.73
2	3	2	1,243	\$850	\$853	\$0.64	0.4%	\$899	\$0.92
<b>CAPTURE RATES (found on page 13, 67)</b>									
<b>Targeted Population</b>				<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>mkt-rate</b>	<b>Other__</b>	<b>Overall</b>
Capture Rate				n/a	1.2%	3.9%	0.6%	n/a	2.4%

## A.11 Demand

**Table 6—Demand**

	50% AMI: \$17,730 to \$28,975	60% AMI: \$21,330 to \$34,770	120% AMI: \$23,900 to \$69,540	Overall Tax Credit: \$17,730 to \$34,770	Overall Project: \$17,730 to \$69,540
New Housing Units Required	0	0	0	0	0
Rent Overburden Households	862	728	669	1,176	1,751
Substandard Units	82	86	162	115	212
Demand	944	814	831	1,291	1,963
Less New Supply	0	0	0	0	0
<b>Net Demand</b>	<b>944</b>	<b>814</b>	<b>831</b>	<b>1,291</b>	<b>1,963</b>

### A.11.1 Market Bedroom Mix

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

**Table 7—Market Bedroom Mix**

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

### A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

**Table 8—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$17,730 to \$28,975	1,958	11	0.6%
60% AMI: \$21,330 to \$34,770	2,067	32	1.5%
120% AMI: \$23,900 to \$69,540	3,882	5	0.1%
Overall Tax Credit: \$17,730 to \$34,770	2,755	43	1.6%
Overall Project: \$17,730 to \$69,540	5,076	48	0.9%

## B. Development Description

The development description is provided by the developer.

### B.1 Development Location

The site is on the east side of Albany, Georgia. It is located in the East Albany Neighborhood, along Pineview Avenue.

### B.2 Construction Type

New construction

### B.3 Occupancy

The proposal is for occupancy by family households.

### B.4 Target Income Group

Low income

### B.5 Special Population

Three units designed for mobility impaired and one unit designed for sensory impaired

### B.6 Structure Type

Flat; the subject has one community and three residential buildings; the residential buildings have two floors. Floor plans and elevations were not available at the time the study was conducted.

### B.7 Unit Sizes, Rents and Targeting

**Table 9—Unit Sizes, Rents and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	826	420	97	517	Tax Credit
50%	2	2	5	1,060	500	124	624	Tax Credit
50%	3	2	4	1,243	550	154	704	Tax Credit
60%	1	1	5	826	525	97	622	Tax Credit
60%	2	2	17	1,060	629	124	753	Tax Credit
60%	3	2	10	1,243	700	154	854	Tax Credit
120%	1	1	1	826	600	97	697	Market Rate
120%	2	2	2	1,060	700	124	824	Market Rate
120%	3	2	2	1,243	850	154	1,004	Market Rate
Total Units			48					
Tax Credit Units			43					
PBRA Units			0					
Mkt. Rate Units			5					

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

### B.8 Development Amenities

Laundry room, clubhouse/community center, equipped computer center and wifi, exterior gathering area, and playground

**B.9 Unit Amenities**

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

**B.10 Utilities Included**

Trash

**B.11 Projected Certificate of Occupancy Date**

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

## **C. Site Evaluation**

### **C.1 Date of Site Visit**

Bob Rogers visited the site on May 10, 2021 and on May 4, 2022.

### **C.2 Physical Features of Site and Adjacent Parcels**

- Physical features:

The site is generally flat and clear. Two streets (Marie Road and Pineview Avenue) run through it.

- Adjacent parcels:

N: Vacant land

E: A church and two single family homes

S: Phase I of this development

W: Single family homes

- Condition of surrounding land uses:

The newly built apartments are in new condition and the cleared land is being maintained, but many of the nearby houses are in poor condition. Some have been improved recently.

- Positive and negative attributes:

Positive: proximity to goods, services, and amenities

Negative: blighted area – mitigated by being part of the East Albany Neighborhood Revitalization Strategy Area

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

Marie Road and Pineview Avenue run through the site.

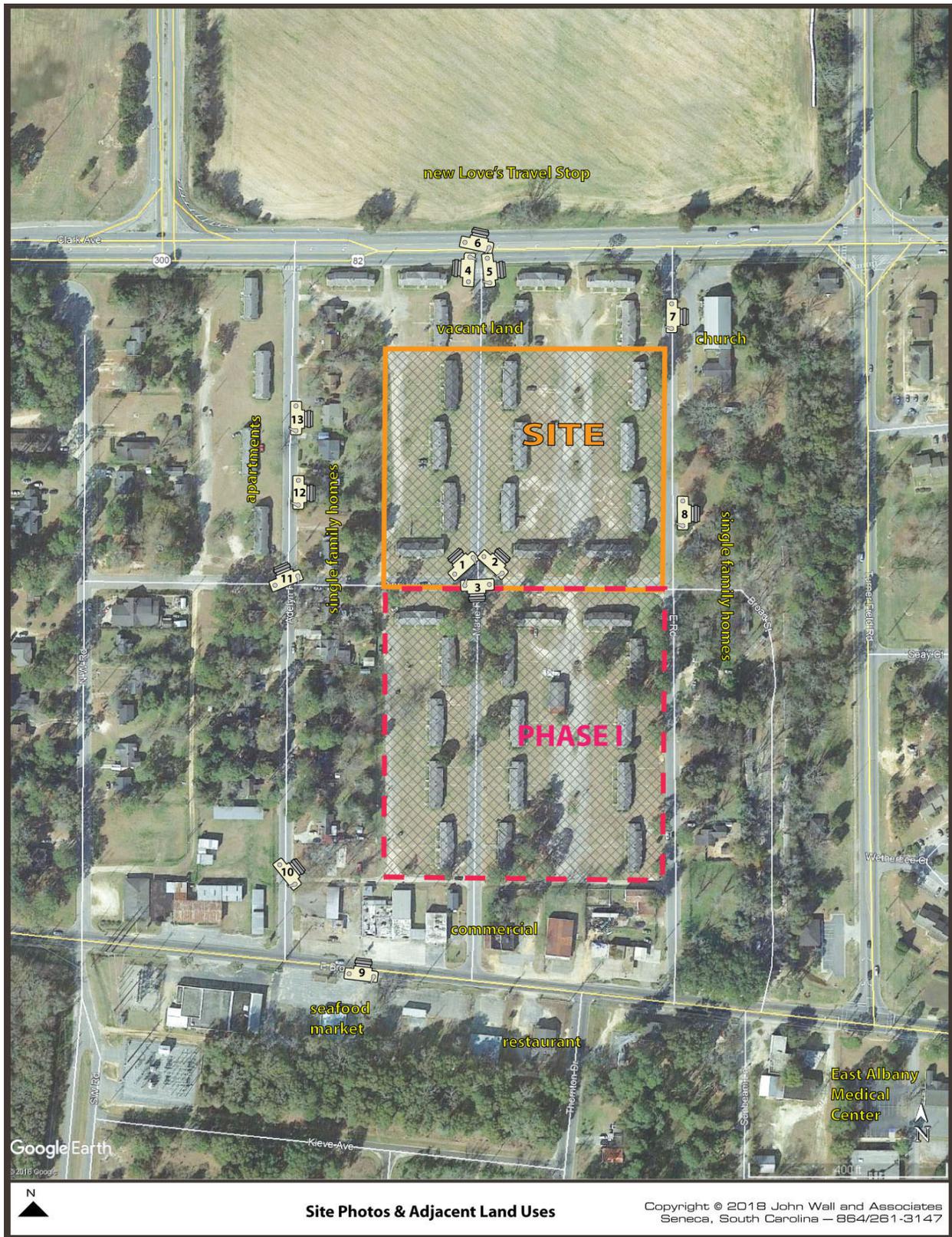
N: US Highway 82 (Clark Avenue) is just north of the site; it connects East Albany and Tifton; the MillerCoors brewery is on the north side of US Highway 82; a new Love's Travel Stop has been built on US Highway 82 across the street from the site

E: There are a number of city streets east of the site; Walmart Supercenter is about 1 ¼ miles east on US Highway 82

S: Pineview Avenue separates the site of Phase II from Phase I; Broad Avenue is about 100 feet south of the site of Phase I; East Albany Medical Center is on Broad Avenue, near the site; US Highway 82 Business (Oglethorpe Boulevard) is a little south of the site; there are numerous businesses on US Highway 82 Business

W: There are a number of city streets west of the site; US Highway 19 is about two blocks west, and it is a major north-south road; Albany State University is west of the site in East Albany; Downtown Albany is on the other side of the Flint River

### Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the site



Photo 2 - the site



Photo 3 - Dogwood Trail Phase I



Photo 4 - vacant land adjacent to the site; looking west on US Highway 82



Photo 5 - vacant land adjacent to the site



Photo 6 - new Love's Travel Stop



Photo 7 - church adjacent to site



Photo 8 - house adjacent to site



Photo 9 - commercial buildings on Broad Avenue near the site



Photo 10 - child daycare facility near the site



Photo 11 - apartments near the site



Photo 12 – newly improved home adjacent to the site



Photo 13 - home adjacent to the site

### C.5 Site Location Map

#### Site Location Map



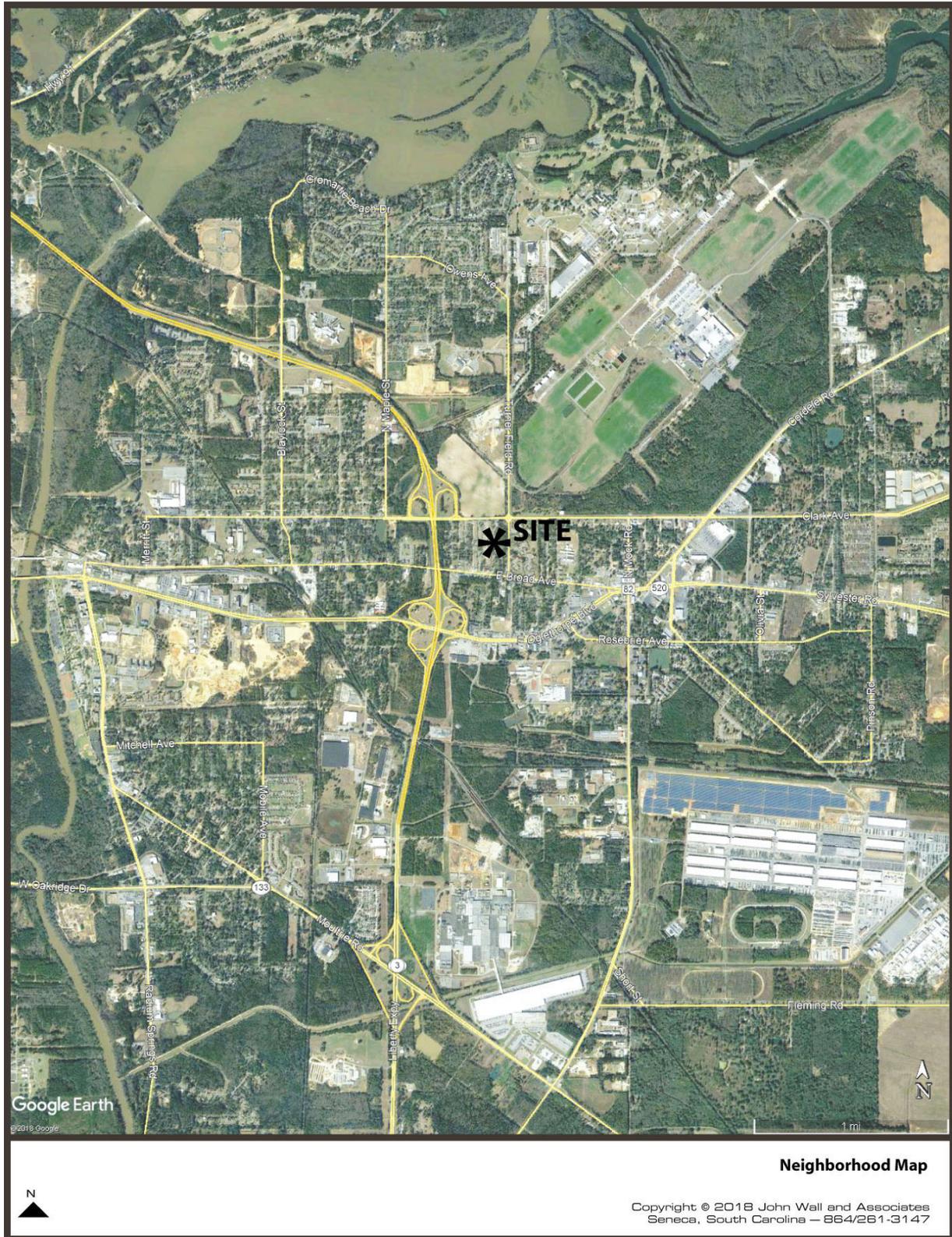
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

**Table 10—Community Amenities**

<b>Amenity</b>	<b>Distance</b>
Medical Center	0.1 mile
Grocery	1 mile
Walmart	1.25 miles
Elementary School	1 mile
High School	1 mile
Albany State University	2 miles

### C.6 Land Uses of the Immediate Area

#### Neighborhood Map



## C.7 Public Safety Issues

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

**Table 11—Crimes Reported to Police**

	City	County
Population:	74,989	—
Violent Crime	790	38
Murder	12	0
Rape	32	5
Robbery	165	9
Assault	581	24
Property Crime	3,452	340
Burglary	729	84
Larceny	2,489	228
Motor Vehicle Theft	234	28
Arson	17	0

Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view>

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

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

### C.8 Multifamily Residential Developments

#### Apartment Locations Map



**C.9 Road and infrastructure Improvements**

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

**C.10 Ingress, Egress, and Visibility**

Access to the site is from Marie Road and Pineview Avenue. There are no problems with ingress and egress. The site has good visibility from Marie Road and Pineview Avenue as well as from US Highway 82 (Clark Avenue), a high traffic road in the area.

**C.11 Observed Visible Environmental or Other Concerns**

There were no other visible environmental or other concerns.

**C.12 Conclusion**

The site is well-suited for the proposed development.



## D.1 Market Area Determination

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

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

## D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	4,502,437		32,944		14,673		26,981	
<b>Less than 5 minutes</b>	93,182	2.1%	1,242	3.8%	454	3.1%	1,010	3.7%
<b>5 to 9 minutes</b>	339,955	7.6%	4,244	12.9%	1,448	9.9%	3,863	14.3%
<b>10 to 14 minutes</b>	557,697	12.4%	8,655	26.3%	3,467	23.6%	7,807	28.9%
<b>15 to 19 minutes</b>	672,907	14.9%	7,539	22.9%	3,611	24.6%	5,983	22.2%
<b>20 to 24 minutes</b>	641,094	14.2%	4,966	15.1%	2,451	16.7%	3,641	13.5%
<b>25 to 29 minutes</b>	277,292	6.2%	1,127	3.4%	498	3.4%	801	3.0%
<b>30 to 34 minutes</b>	648,386	14.4%	2,158	6.6%	1,265	8.6%	1,486	5.5%
<b>35 to 39 minutes</b>	149,659	3.3%	446	1.4%	169	1.2%	359	1.3%
<b>40 to 44 minutes</b>	179,550	4.0%	305	0.9%	134	0.9%	229	0.8%
<b>45 to 59 minutes</b>	444,833	9.9%	951	2.9%	564	3.8%	803	3.0%
<b>60 to 89 minutes</b>	354,825	7.9%	846	2.6%	417	2.8%	635	2.4%
<b>90 or more minutes</b>	143,057	3.2%	465	1.4%	195	1.3%	364	1.3%

Source: 2019-5yr ACS (Census)

## D.3 Market Area Definition

The market area for this report has been defined as Census tracts 1, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107, 109, 110, 112, 113, 114, and 116 in Dougherty County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### D.3.1 Secondary Market Area

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

## E. Demographic Analysis

### E.1 Population

#### E.1.1 Population Trends

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

**Table 13—Population Trends**

Year	State	County	Market Area	City
2008	9,468,815	94,514	50,432	77,217
2009	9,600,612	94,616	49,166	77,400
2010	9,714,569	94,591	50,032	77,435
2011	9,810,417	94,220	49,873	77,196
2012	9,907,756	93,890	48,865	76,946
2013	10,006,693	93,310	47,581	76,466
2014	10,099,320	92,326	46,959	75,657
2015	10,201,635	91,522	46,721	74,892
2016	10,297,484	91,049	45,794	74,631
2017	10,403,847	89,703	45,246	73,478

Sources: 2010 through 2019 5yr ACS (Census)

#### E.1.2 Age

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

**Table 14—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		94,565		50,352		77,434	
<b>Under 20</b>	2,781,629	28.7%	28,293	29.9%	16,238	32.2%	23,948	30.9%
<b>20 to 34</b>	2,015,640	20.8%	20,925	22.1%	11,795	23.4%	18,271	23.6%
<b>35 to 54</b>	2,788,792	28.8%	22,918	24.2%	11,826	23.5%	18,259	23.6%
<b>55 to 61</b>	783,421	8.1%	8,189	8.7%	3,962	7.9%	6,149	7.9%
<b>62 to 64</b>	286,136	3.0%	2,783	2.9%	1,257	2.5%	2,035	2.6%
<b>65 plus</b>	1,032,035	10.7%	11,457	12.1%	5,274	10.5%	8,772	11.3%
<b>55 plus</b>	2,101,592	21.7%	22,429	23.7%	10,493	20.8%	16,956	21.9%
<b>62 plus</b>	1,318,171	13.6%	14,240	15.1%	6,531	13.0%	10,807	14.0%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

**Table 15—Race and Hispanic Origin**

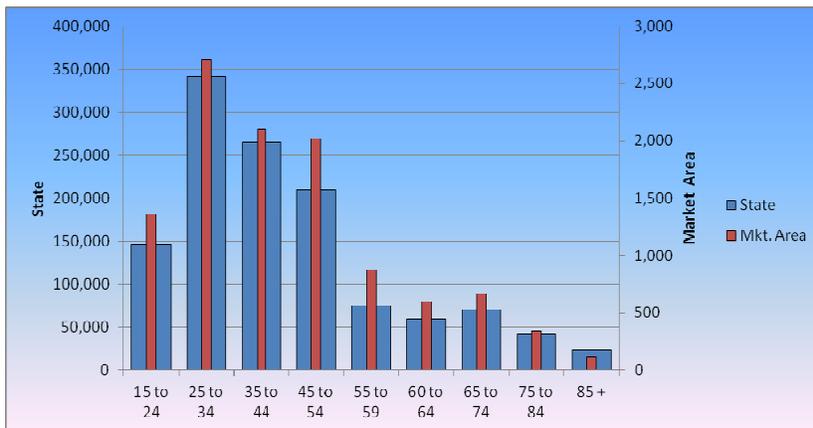
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		94,565		50,352		77,434	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	92,492	<b>97.8%</b>	49,091	<b>97.5%</b>	75,838	<b>97.9%</b>
White	5,413,920	55.9%	27,315	28.9%	9,789	19.4%	19,020	24.6%
Black or African American	2,910,800	30.0%	63,198	66.8%	38,399	76.3%	55,210	71.3%
American Indian	21,279	0.2%	177	0.2%	125	0.2%	131	0.2%
Asian	311,692	3.2%	719	0.8%	175	0.3%	622	0.8%
Native Hawaiian	5,152	0.1%	52	0.1%	35	0.1%	42	0.1%
Some Other Race	19,141	0.2%	84	0.1%	42	0.1%	76	0.1%
Two or More Races	151,980	1.6%	947	1.0%	526	1.0%	737	1.0%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	2,073	<b>2.2%</b>	1,261	<b>2.5%</b>	1,596	<b>2.1%</b>
White	373,520	3.9%	671	0.7%	345	0.7%	529	0.7%
Black or African American	39,635	0.4%	272	0.3%	190	0.4%	246	0.3%
American Indian	10,872	0.1%	32	0.0%	26	0.1%	14	0.0%
Asian	2,775	0.0%	17	0.0%	1	0.0%	14	0.0%
Native Hawaiian	1,647	0.0%	68	0.1%	64	0.1%	47	0.1%
Some Other Race	369,731	3.8%	837	0.9%	525	1.0%	602	0.8%
Two or More Races	55,509	0.6%	176	0.2%	110	0.2%	144	0.2%

Source: 2010 Census

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

E.2 Households

**Renter Households by Age of Householder**



Source: 2010 Census

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

### E.2.1 Household Trends

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

**Table 16—Household Trends**

Year	State	County	Market Area	City
2008	3,468,704	36,072	18,147	29,130
2009	3,490,754	36,013	17,781	29,351
2010	3,508,477	35,918	17,965	29,227
2011	3,518,097	35,661	17,793	29,089
2012	3,540,690	35,585	17,399	28,979
2013	3,574,362	35,455	17,204	29,076
2014	3,611,706	35,156	16,953	28,624
2015	3,611,706	34,842	16,736	28,496
2016	3,611,706	34,780	16,350	28,741
2017	3,611,706	34,087	16,143	28,156

Sources: 2010 through 2019 5yr ACS (Census)

### E.2.2 Household Tenure

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

**Table 17—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	3,585,584	—	36,508	—	18,015	—	29,781	—
<b>Owner</b>	2,354,402	65.7%	17,567	48.1%	7,245	40.2%	12,432	41.7%
<b>Renter</b>	1,231,182	34.3%	18,941	51.9%	10,770	59.8%	17,349	58.3%

Source: 2010 Census

From the table above, it can be seen that 59.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### E.2.3 Projections

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

**Table 18—Population**

ACS Year	Market Area	Change	Percent Change
2010	50,432	—	—
2011	49,166	-1,266	-2.5%
2012	50,032	866	1.8%
2013	49,873	-159	-0.3%
2014	48,865	-1,008	-2.0%
2015	47,581	-1,284	-2.6%
2016	46,959	-622	-1.3%
2017	46,721	-238	-0.5%
2018	45,794	-927	-2.0%
2019	45,246	-548	-1.2%

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

As seen in the previous table, the percent change ranges from -2.6% to 1.8%. Excluding the highest and lowest observed values, the average is -1.4%. This value will be used to project future changes.

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

**Table 19—Households**

ACS Year	Market Area	Change	Percent Change
2010	18,147	—	—
2011	17,781	-366	-2.0%
2012	17,965	184	1.0%
2013	17,793	-172	-1.0%
2014	17,399	-394	-2.2%
2015	17,204	-195	-1.1%
2016	16,953	-251	-1.5%
2017	16,736	-217	-1.3%
2018	16,350	-386	-2.3%
2019	16,143	-207	-1.3%

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

As seen in the table above, the percent change ranges from -2.3% to 1.0%. Excluding the highest and lowest observed values, the average is -1.5%. This value will be used to project future changes.

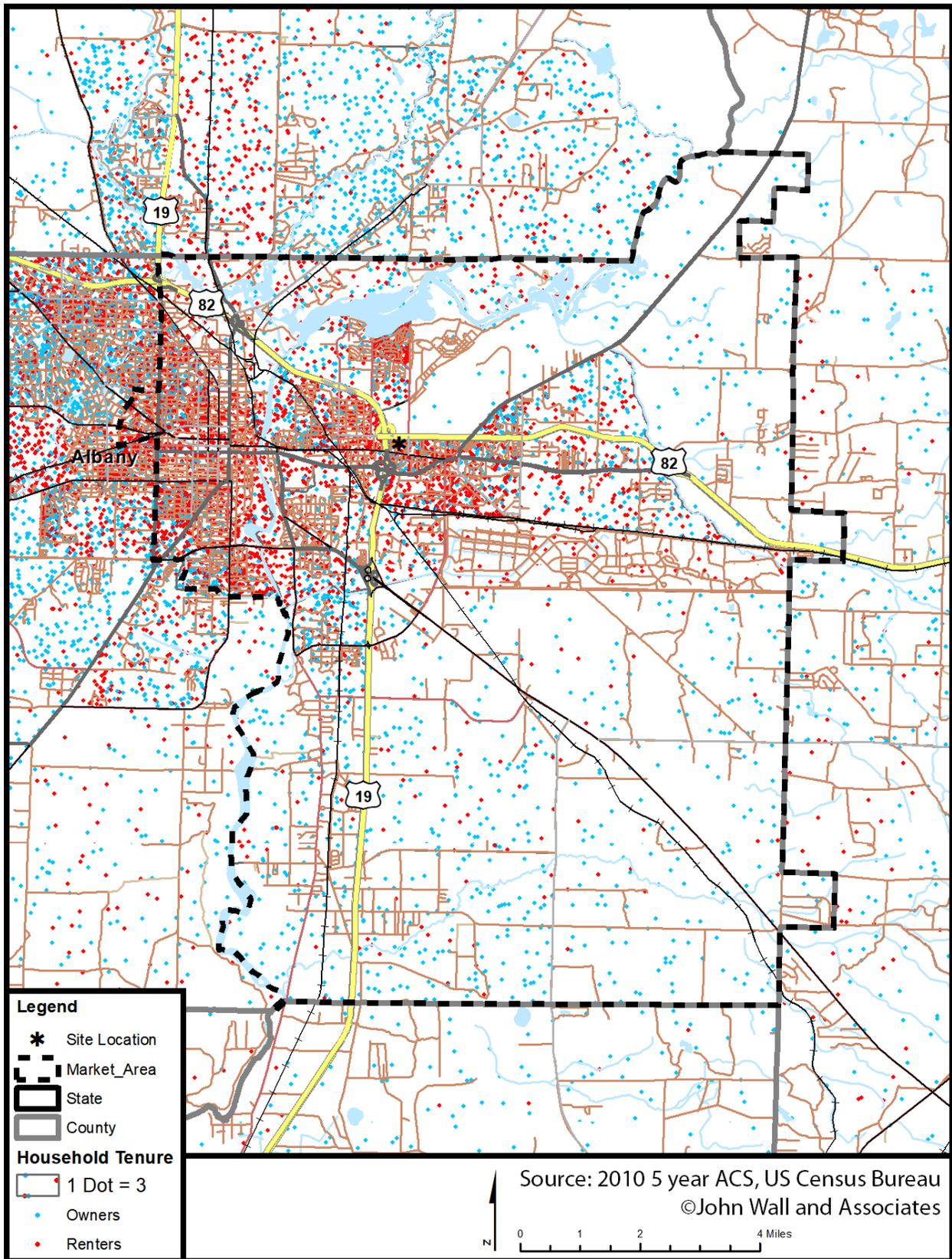
The average percent change figures calculated above are used to generate the projections that follow.

**Table 20—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2020	43,364		15,440	
2021	42,754	-610	15,212	-228
2022	42,153	-601	14,988	-224
2023	41,560	-593	14,767	-221
2024	40,976	-584	14,549	-218
2021 to 2024	-1,778	-593	-663	-221

Source: John Wall and Associates from figures above

### Tenure Map



E.2.4 Household Size

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

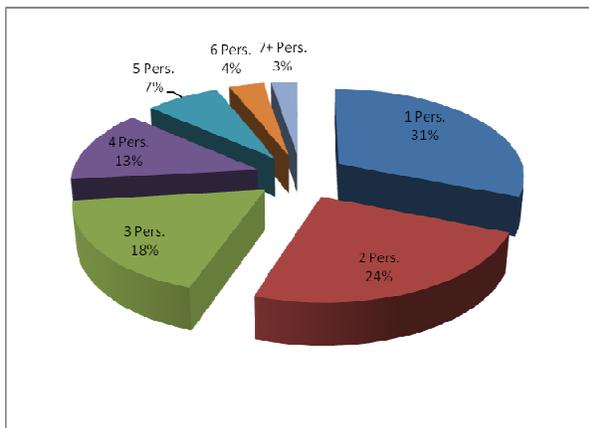
**Table 21—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	2,354,402	—	17,567	—	7,245	—	12,432	—
<b>1-person</b>	498,417	21.2%	4,687	26.7%	2,039	28.1%	3,570	28.7%
<b>2-person</b>	821,066	34.9%	6,596	37.5%	2,552	35.2%	4,518	36.3%
<b>3-person</b>	417,477	17.7%	2,928	16.7%	1,217	16.8%	2,030	16.3%
<b>4-person</b>	360,504	15.3%	1,956	11.1%	768	10.6%	1,368	11.0%
<b>5-person</b>	159,076	6.8%	838	4.8%	387	5.3%	566	4.6%
<b>6-person</b>	60,144	2.6%	350	2.0%	167	2.3%	232	1.9%
<b>7-or-more</b>	37,718	1.6%	212	1.2%	115	1.6%	148	1.2%
<b>Renter occupied:</b>	1,231,182	—	18,941	—	10,770	—	17,349	—
<b>1-person</b>	411,057	33.4%	6,354	33.5%	3,345	31.1%	5,888	33.9%
<b>2-person</b>	309,072	25.1%	4,705	24.8%	2,605	24.2%	4,314	24.9%
<b>3-person</b>	203,417	16.5%	3,343	17.6%	1,936	18.0%	3,045	17.6%
<b>4-person</b>	155,014	12.6%	2,344	12.4%	1,426	13.2%	2,098	12.1%
<b>5-person</b>	84,999	6.9%	1,267	6.7%	795	7.4%	1,151	6.6%
<b>6-person</b>	37,976	3.1%	541	2.9%	379	3.5%	483	2.8%
<b>7-or-more</b>	29,647	2.4%	387	2.0%	284	2.6%	370	2.1%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 13.5% of the renter households are large, compared to 12.4% in the state.

**Renter Persons Per Unit For The Market Area**



## E.2.5 Household Incomes

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

**Table 22—Number of Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	3,758,798		34,087		16,143		28,156	
<b>Less than \$10,000</b>	256,027	6.8%	4,548	13.3%	3,081	19.1%	3,972	14.1%
<b>\$10,000 to \$14,999</b>	167,485	4.5%	2,457	7.2%	1,673	10.4%	2,282	8.1%
<b>\$15,000 to \$19,999</b>	174,868	4.7%	2,317	6.8%	1,262	7.8%	2,010	7.1%
<b>\$20,000 to \$24,999</b>	180,334	4.8%	2,388	7.0%	1,278	7.9%	2,017	7.2%
<b>\$25,000 to \$29,999</b>	178,396	4.7%	2,085	6.1%	1,153	7.1%	1,814	6.4%
<b>\$30,000 to \$34,999</b>	181,342	4.8%	1,890	5.5%	937	5.8%	1,605	5.7%
<b>\$35,000 to \$39,999</b>	165,233	4.4%	1,494	4.4%	633	3.9%	1,305	4.6%
<b>\$40,000 to \$44,999</b>	165,385	4.4%	1,852	5.4%	676	4.2%	1,673	5.9%
<b>\$45,000 to \$49,999</b>	154,356	4.1%	2,012	5.9%	984	6.1%	1,667	5.9%
<b>\$50,000 to \$59,999</b>	289,741	7.7%	2,553	7.5%	1,234	7.6%	2,048	7.3%
<b>\$60,000 to \$74,999</b>	375,873	10.0%	3,133	9.2%	1,282	7.9%	2,329	8.3%
<b>\$75,000 to \$99,999</b>	473,216	12.6%	2,641	7.7%	656	4.1%	2,177	7.7%
<b>\$100,000 to \$124,999</b>	325,385	8.7%	1,836	5.4%	560	3.5%	1,404	5.0%
<b>\$125,000 to \$149,999</b>	208,013	5.5%	1,099	3.2%	305	1.9%	749	2.7%
<b>\$150,000 to \$199,999</b>	219,647	5.8%	932	2.7%	240	1.5%	567	2.0%
<b>\$200,000 or more</b>	243,497	6.5%	850	2.5%	189	1.2%	537	1.9%

Source: 2019-5yr ACS (Census)

## F. Employment Trends

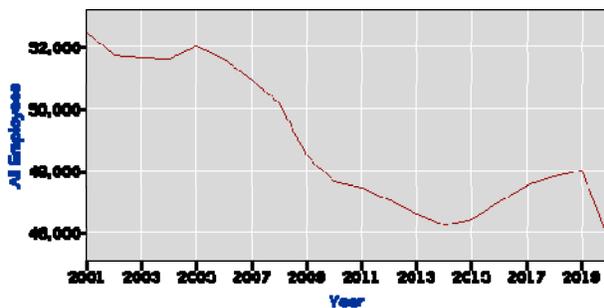
The economy of the market area will have an impact on the need for apartment units.

### F.1 Total Jobs

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

**Table 23—Covered Employment**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	53,302	52,830	52,931	52,932	52,671	52,803	52,211	52,304	51,973	52,184	52,212	52,112	52,539
2002	51,494	51,368	51,828	51,585	51,637	51,837	51,342	51,873	51,968	51,681	51,974	52,064	51,721
2003	50,973	51,130	51,404	51,461	51,521	51,673	51,386	51,554	51,785	52,226	52,451	52,424	51,666
2004	51,201	51,410	51,463	51,187	51,145	51,303	51,888	51,675	51,509	52,021	52,086	52,285	51,598
2005	50,628	50,942	51,003	51,906	51,782	51,706	51,983	52,333	52,478	52,766	53,264	53,152	51,995
2006	51,403	51,595	51,914	52,124	51,923	51,671	51,245	51,372	51,179	51,230	51,804	51,872	51,611
2007	50,418	51,221	51,308	51,455	51,269	50,868	50,361	50,931	50,863	50,838	51,061	50,936	50,961
2008	50,070	50,430	50,413	50,594	50,405	50,385	49,653	50,144	50,030	50,178	50,128	50,141	50,214
2009	49,657	49,429	49,352	48,859	48,765	48,426	48,376	48,152	47,962	47,710	47,963	47,698	48,529
2010	47,188	47,227	47,715	47,860	48,224	47,493	47,208	47,187	47,310	47,754	48,293	48,167	47,636
2011	47,427	47,429	47,492	47,729	47,720	46,918	46,809	47,002	46,994	47,801	48,190	48,126	47,470
2012	46,864	47,226	47,089	47,423	47,210	46,892	46,688	46,982	46,785	47,042	47,358	47,142	47,058
2013	46,335	46,360	46,249	46,398	46,741	46,550	46,526	46,558	46,671	46,931	47,150	47,004	46,623
2014	46,141	46,254	46,105	46,455	46,596	45,840	45,298	45,661	45,957	46,593	47,178	47,219	46,275
2015	46,178	46,433	46,405	46,677	46,275	45,930	45,550	46,072	46,181	47,117	47,264	47,654	46,478
2016	46,408	46,660	46,200	46,550	46,602	46,257	46,235	46,691	47,424	48,185	48,516	48,628	47,030
2017	47,956	47,787	48,195	47,254	47,211	47,033	46,888	47,594	47,553	47,370	47,725	47,752	47,527
2018	47,214	47,581	48,019	47,685	47,526	47,382	47,246	47,715	48,022	47,537	48,777	48,748	47,788
2019	47,421	47,790	48,096	48,300	48,354	48,221	47,658	47,750	47,824	47,841	48,149	48,374	47,982
2020	48,283	48,447	48,167	42,634	43,789	45,112	44,486	44,930	45,196	45,723	46,268	46,329	45,780
2021	45,515 (P)	45,929 (P)	45,982 (P)	46,017 (P)	45,872 (P)	46,073 (P)	45,876 (P)	45,708 (P)	45,806 (P)				



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

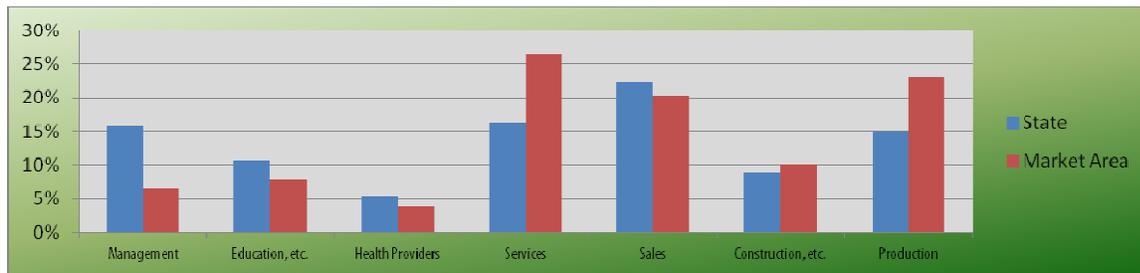
F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		34,980		15,645		28,689	
Management, business, science, and arts occupations:	1,819,005	38%	10,248	29%	3,147	20%	7,768	27%
Management, business, and financial occupations:	766,883	16%	3,554	10%	1,030	7%	2,588	9%
Management occupations	503,555	10%	2,486	7%	725	5%	1,876	7%
Business and financial operations occupations	263,328	5%	1,068	3%	305	2%	712	2%
Computer, engineering, and science occupations:	270,099	6%	911	3%	269	2%	617	2%
Computer and mathematical occupations	157,777	3%	429	1%	123	1%	205	1%
Architecture and engineering occupations	75,498	2%	198	1%	73	0%	181	1%
Life, physical, and social science occupations	36,824	1%	284	1%	73	0%	231	1%
Education, legal, community service, arts, and media occupations:	517,986	11%	3,955	11%	1,239	8%	3,289	11%
Community and social service occupations	75,167	2%	952	3%	307	2%	803	3%
Legal occupations	47,617	1%	293	1%	48	0%	285	1%
Education, training, and library occupations	307,123	6%	2,396	7%	757	5%	1,915	7%
Arts, design, entertainment, sports, and media occupations	88,079	2%	314	1%	127	1%	286	1%
Healthcare practitioners and technical occupations:	264,037	5%	1,828	5%	609	4%	1,274	4%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	1,157	3%	240	2%	749	3%
Health technologists and technicians	90,566	2%	671	2%	369	2%	525	2%
Service occupations:	788,398	16%	8,000	23%	4,116	26%	6,938	24%
Healthcare support occupations	109,160	2%	1,416	4%	846	5%	1,329	5%
Protective service occupations:	106,471	2%	1,496	4%	517	3%	1,123	4%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	410	1%	304	2%	295	1%
Law enforcement workers including supervisors	52,672	1%	1,086	3%	213	1%	828	3%
Food preparation and serving related occupations	271,840	6%	2,319	7%	1,128	7%	2,075	7%
Building and grounds cleaning and maintenance occupations	180,341	4%	1,614	5%	1,020	7%	1,432	5%
Personal care and service occupations	120,586	2%	1,155	3%	605	4%	979	3%
Sales and office occupations:	1,074,412	22%	7,525	22%	3,172	20%	6,409	22%
Sales and related occupations	524,492	11%	3,269	9%	1,460	9%	2,735	10%
Office and administrative support occupations	549,920	11%	4,256	12%	1,712	11%	3,674	13%
Natural resources, construction, and maintenance occupations:	434,576	9%	2,934	8%	1,574	10%	2,252	8%
Farming, fishing, and forestry occupations	25,419	1%	309	1%	241	2%	173	1%
Construction and extraction occupations	242,154	5%	1,420	4%	754	5%	1,125	4%
Installation, maintenance, and repair occupations	167,003	3%	1,205	3%	579	4%	954	3%
Production, transportation, and material moving occupations:	718,231	15%	6,273	18%	3,636	23%	5,322	19%
Production occupations	301,260	6%	2,671	8%	1,646	11%	2,276	8%
Transportation occupations	208,119	4%	1,563	4%	677	4%	1,391	5%
Material moving occupations	208,852	4%	2,039	6%	1,313	8%	1,655	6%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area



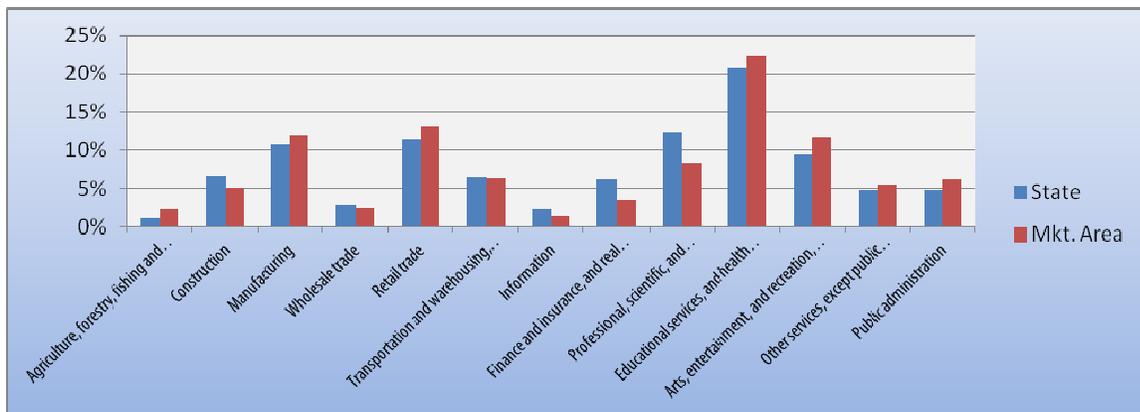
**Table 25—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		34,980		15,645		28,689	
Agriculture, forestry, fishing and hunting, and mining:	51,378	<b>1%</b>	634	<b>2%</b>	357	<b>2%</b>	410	<b>1%</b>
Agriculture, forestry, fishing and hunting	45,487	1%	629	2%	352	2%	410	1%
Mining, quarrying, and oil and gas extraction	5,891	0%	5	0%	5	0%	0	0%
Construction	322,629	<b>7%</b>	1,568	<b>4%</b>	785	<b>5%</b>	1,268	<b>4%</b>
Manufacturing	516,354	<b>11%</b>	3,277	<b>9%</b>	1,862	<b>12%</b>	2,724	<b>9%</b>
Wholesale trade	135,693	<b>3%</b>	712	<b>2%</b>	369	<b>2%</b>	571	<b>2%</b>
Retail trade	554,257	<b>11%</b>	4,110	<b>12%</b>	2,044	<b>13%</b>	3,373	<b>12%</b>
Transportation and warehousing, and utilities:	319,046	<b>7%</b>	2,129	<b>6%</b>	997	<b>6%</b>	1,782	<b>6%</b>
Transportation and warehousing	275,339	6%	1,929	6%	890	6%	1,666	6%
Utilities	43,707	1%	200	1%	107	1%	116	0%
Information	113,365	<b>2%</b>	518	<b>1%</b>	227	<b>1%</b>	424	<b>1%</b>
Finance and insurance, and real estate and rental and leasing:	300,552	<b>6%</b>	1,549	<b>4%</b>	538	<b>3%</b>	1,374	<b>5%</b>
Finance and insurance	204,008	4%	760	2%	188	1%	655	2%
Real estate and rental and leasing	96,544	2%	789	2%	350	2%	719	3%
Professional, scientific, and management, and administrative and waste management services:	595,308	<b>12%</b>	2,668	<b>8%</b>	1,311	<b>8%</b>	2,183	<b>8%</b>
Professional, scientific, and technical services	354,029	7%	1,029	3%	284	2%	709	2%
Management of companies and enterprises	6,834	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	234,445	5%	1,639	5%	1,027	7%	1,474	5%
Educational services, and health care and social assistance:	1,002,203	<b>21%</b>	9,348	<b>27%</b>	3,497	<b>22%</b>	7,673	<b>27%</b>
Educational services	445,758	9%	4,066	12%	1,391	9%	3,372	12%
Health care and social assistance	556,445	12%	5,282	15%	2,106	13%	4,301	15%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	<b>9%</b>	3,615	<b>10%</b>	1,813	<b>12%</b>	3,197	<b>11%</b>
Arts, entertainment, and recreation	77,898	2%	442	1%	238	2%	313	1%
Accommodation and food services	376,221	8%	3,173	9%	1,575	10%	2,884	10%
Other services, except public administration	234,783	<b>5%</b>	1,880	<b>5%</b>	858	<b>5%</b>	1,475	<b>5%</b>
Public administration	234,935	<b>5%</b>	2,972	<b>8%</b>	987	<b>6%</b>	2,235	<b>8%</b>

Source: 2019-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2019-5yr ACS (Census)

### F.3 Major Employers

**Table 26—Major Employers**

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

Company	Product	Employees
Phoebe Putney Health System	General Medical and Surgical Hospitals	3,000
Dougherty County School System	Elementary and Secondary Schools	2,500
Albany State University	Colleges, Universities, and Professional Schools	1,264
City of Albany	Local Government, excluding schools and hospitals	1,000
United States Marine Corps	National Security	848
Springleaf Financial Holdings	All Other Professional, Scientific, and Technical Services	783
Darton College (part of Albany State University)	Colleges, Universities, and Professional Schools	775
The Proctor & Gamble Company	Sanitary Paper Product Manufacturing	750
Dougherty County	Local Government, excluding schools and hospitals	680
State of Georgia	State Government, excluding schools and hospitals	677

Source: ECG Office of Economic & Community Development

#### F.3.1 New or Planned Changes in Workforce

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

### F.4 Employment (Civilian Labor Force)

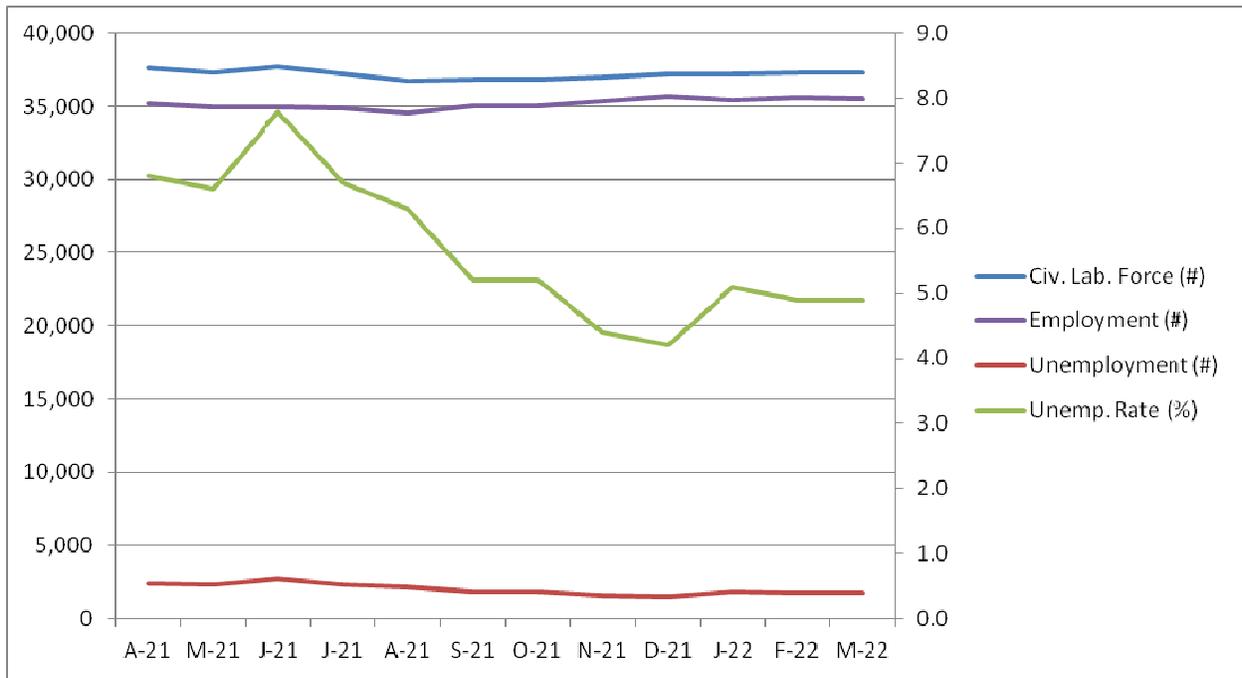
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

**Table 27—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	41,179	2,035	5.2	39,144	—	—	—	—
2019	37,659	1,725	4.8	35,934	-3,210	-8.2%	-169	-0.5%
2020	37,196	2,946	8.6	34,250	-1,684	-4.7%	-1,684	-4.7%
2021	37,357	2,247	6.4	35,110	860	2.5%	860	2.5%
A-21	37,603	2,394	6.8	35,209	99	0.3%		
M-21	37,278	2,308	6.6	34,970	-239	-0.7%		
J-21	37,690	2,727	7.8	34,963	-7	0.0%		
J-21	37,206	2,336	6.7	34,870	-93	-0.3%		
A-21	36,752	2,178	6.3	34,574	-296	-0.8%		
S-21	36,844	1,821	5.2	35,023	449	1.3%		
O-21	36,855	1,822	5.2	35,033	10	0.0%		
N-21	36,956	1,558	4.4	35,398	365	1.0%		
D-21	37,199	1,499	4.2	35,700	302	0.9%		
J-22	37,237	1,807	5.1	35,430	-270	-0.8%		
F-22	37,313	1,743	4.9	35,570	140	0.4%		
M-22	37,267	1,741	4.9	35,526	-44	-0.1%		

Source: State Employment Security Commission

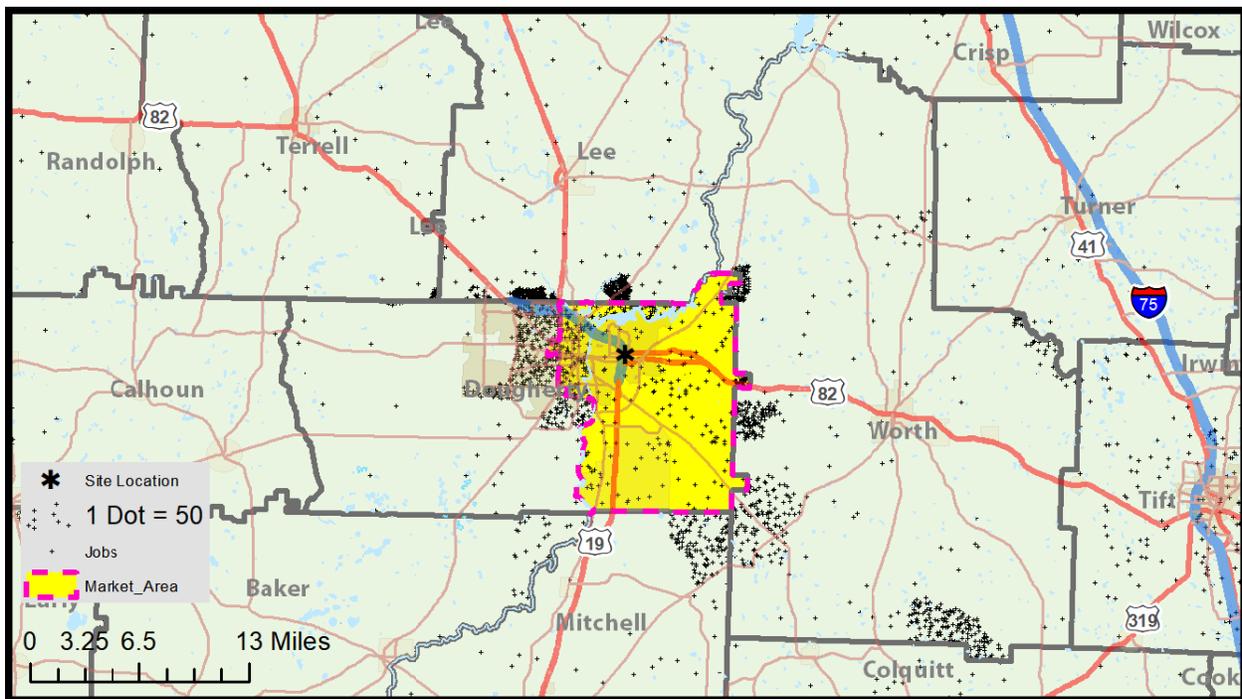
### County Employment Trends



Source: State Employment Security Commission

### F.5 Employment Concentrations Map

#### Employment Concentrations Map



## F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been fluctuating over the past several years.

Employment has also been fluctuating over the last several years. For the past 12 months the unemployment rate has varied from 4.2% to 7.8%; in the last month reported it was 4.9%.

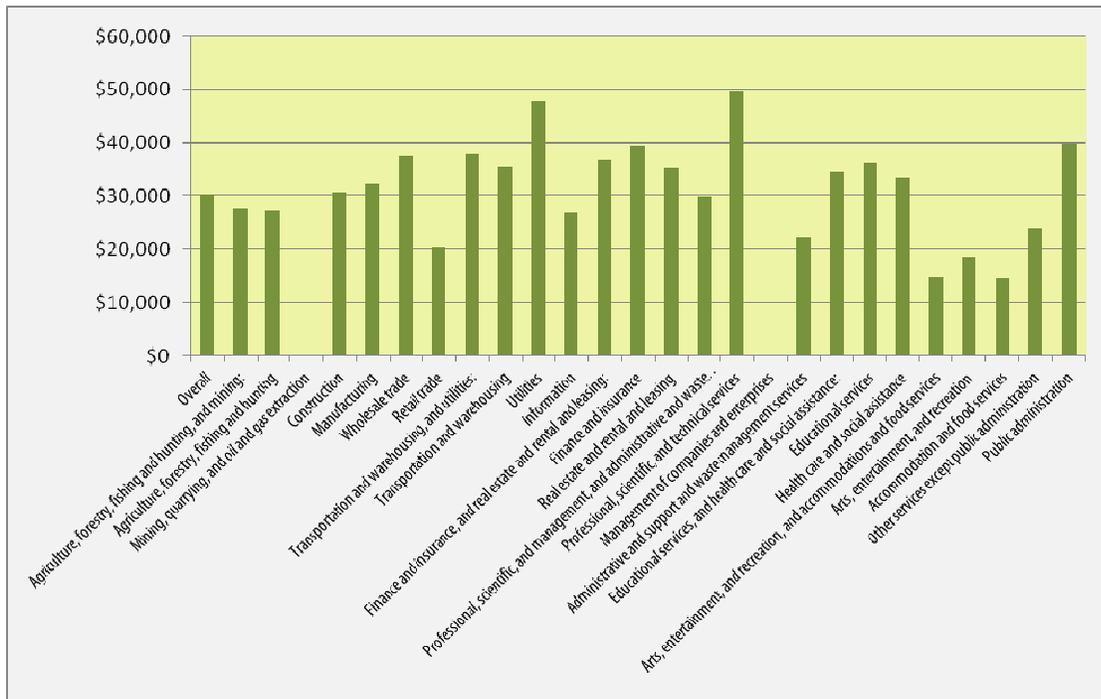
**Table 28—Median Wages by Industry**

	State	County	City
Overall	\$36,061	\$30,158	\$28,896
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$27,750	\$34,205
Agriculture, forestry, fishing and hunting	\$28,883	\$27,406	\$34,205
Mining, quarrying, and oil and gas extraction	\$51,234	—	—
Construction	\$34,303	\$30,730	\$30,662
Manufacturing	\$40,954	\$32,350	\$32,309
Wholesale trade	\$47,502	\$37,679	\$35,859
Retail trade	\$24,403	\$20,484	\$19,526
Transportation and warehousing, and utilities:	\$44,690	\$37,988	\$37,278
Transportation and warehousing	\$42,720	\$35,691	\$36,842
Utilities	\$59,296	\$47,778	\$37,875
Information	\$60,548	\$26,927	\$25,625
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$36,784	\$36,155
Finance and insurance	\$56,594	\$39,359	\$37,369
Real estate and rental and leasing	\$42,137	\$35,240	\$35,112
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$29,737	\$30,198
Professional, scientific, and technical services	\$65,069	\$49,659	\$56,725
Management of companies and enterprises	\$70,266	—	—
Administrative and support and waste management services	\$26,209	\$22,390	\$21,860
Educational services, and health care and social assistance:	\$38,228	\$34,585	\$32,389
Educational services	\$40,610	\$36,422	\$35,867
Health care and social assistance	\$36,510	\$33,376	\$31,001
Arts, entertainment, and recreation, and accommodations and food services	\$16,086	\$14,737	\$14,893
Arts, entertainment, and recreation	\$21,029	\$18,659	\$19,594
Accommodation and food services	\$15,605	\$14,511	\$14,562
Other services except public administration	\$25,660	\$23,942	\$19,665
Public administration	\$47,855	\$39,778	\$39,564

Source: 2019-5yr ACS (Census)

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

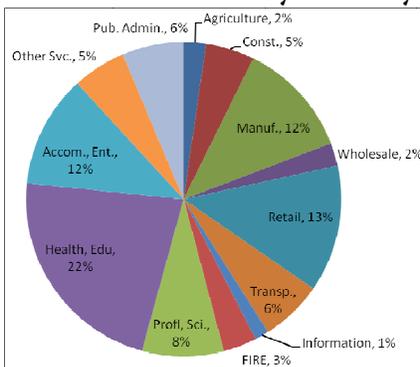
**Wages by Industry for the County**



2019-5yr ACS (Census)

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

**Percent of Workers by Industry for the Market Area**



Source: 2019-5yr ACS (Census)

## G. Development-Specific Affordability & Demand Analysis

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

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

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

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

### G.1 Income Restrictions

#### G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

**Table 29—Maximum Income Limit (HUD FY 2021)**

Pers.	VLIL	50%	60%	120%
1	19,500	19,500	23,400	46,800
2	22,300	22,300	26,760	53,520
3	25,100	25,100	30,120	60,240
4	27,850	27,850	33,420	66,840
5	30,100	30,100	36,120	72,240
6	32,350	32,350	38,820	77,640
7	34,550	34,550	41,460	82,920
8	36,800	36,800	44,160	88,320

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

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

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

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

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

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

**Table 30—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	2	420	517	\$17,726	Tax Credit
50%	2	5	500	624	\$21,394	Tax Credit
50%	3	4	550	704	\$24,137	Tax Credit
60%	1	5	525	622	\$21,326	Tax Credit
60%	2	17	629	753	\$25,817	Tax Credit
60%	3	10	700	854	\$29,280	Tax Credit
120%	1	1	600	697	\$23,897	Market Rate
120%	2	2	700	824	\$28,251	Market Rate
120%	3	2	850	1004	\$34,423	Market Rate

Source: John Wall and Associates from data provided by client

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

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

### G.1.2 *Households Not Receiving Rental Assistance*

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

gross rent ÷ X% x 12 months = annual income

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

### G.1.3 *Households Qualifying for Tax Credit Units*

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

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

## G.2 **Households Living in Market Rate Units**

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

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

### G.3 Affordability

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

**Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household**

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	517	17,730	1,770	19,500
50%	1	2	517	17,730	4,570	22,300
50%	2	2	624	21,390	910	22,300
50%	2	3	624	21,390	3,710	25,100
50%	2	4	624	21,390	6,460	27,850
50%	3	3	704	24,140	960	25,100
50%	3	4	704	24,140	3,710	27,850
50%	3	5	704	24,140	5,960	30,100
50%	3	6	704	24,140	8,210	32,350
60%	1	1	622	21,330	2,070	23,400
60%	1	2	622	21,330	5,430	26,760
60%	2	2	753	25,820	940	26,760
60%	2	3	753	25,820	4,300	30,120
60%	2	4	753	25,820	7,600	33,420
60%	3	3	854	29,280	840	30,120
60%	3	4	854	29,280	4,140	33,420
60%	3	5	854	29,280	6,840	36,120
60%	3	6	854	29,280	9,540	38,820
120%	1	1	697	23,900	22,900	46,800
120%	1	2	697	23,900	29,620	53,520
120%	2	2	824	28,250	25,270	53,520
120%	2	3	824	28,250	31,990	60,240
120%	2	4	824	28,250	38,590	66,840
120%	3	3	1,004	34,420	25,820	60,240
120%	3	4	1,004	34,420	32,420	66,840
120%	3	5	1,004	34,420	37,820	72,240
120%	3	6	1,004	34,420	43,220	77,640

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

#### G.3.1 Upper Income Determination

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

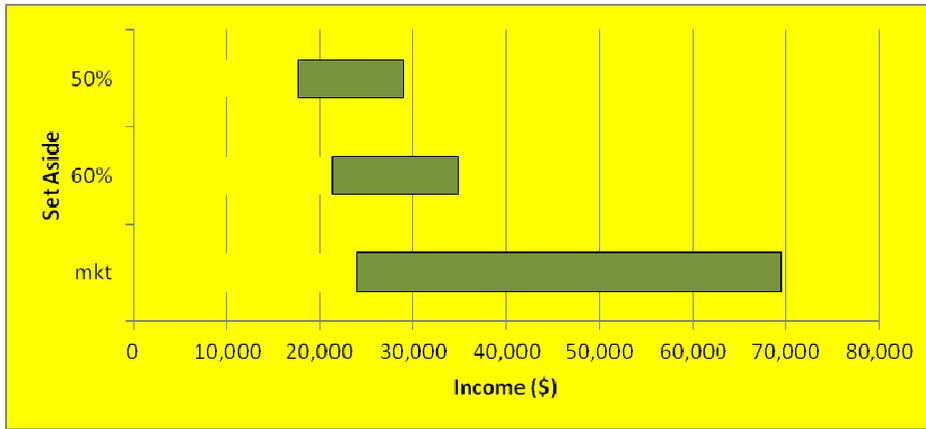
G.3.2 Programmatic and Pro Forma Rent Analysis

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

**Table 32—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	2-BR	3-BR
<b>50% Units</b>			
Number of Units	2	5	4
Max Allowable Gross Rent	\$522	\$627	\$724
Pro Forma Gross Rent	\$517	\$624	\$704
Difference (\$)	\$5	\$3	\$20
Difference (%)	1.0%	0.5%	2.8%
<b>60% Units</b>			
Number of Units	5	17	10
Max Allowable Gross Rent	\$627	\$753	\$869
Pro Forma Gross Rent	\$622	\$753	\$854
Difference (\$)	\$5	\$0	\$15
Difference (%)	0.8%	0.0%	1.7%
<b>120% Units</b>			
Number of Units	1	2	2
Max Allowable Gross Rent	--	--	--
Pro Forma Gross Rent	--	--	--
Difference (\$)	--	--	--
Difference (%)	--	--	--

**Targeted Income Ranges**



An income range of \$17,730 to \$28,975 is reasonable for the 50% AMI units.

An income range of \$21,330 to \$34,770 is reasonable for the 60% AMI units.

An income range of \$23,900 to \$69,540 is reasonable for the market rate units.

G.3.3 *Households with Qualified Incomes*

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

**Table 33—Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,377,773		15,679		6,093		11,365	
Less than \$5,000	53,401	2.2%	707	4.5%	410	6.7%	488	4.3%
\$5,000 to \$9,999	38,735	1.6%	296	1.9%	184	3.0%	231	2.0%
\$10,000 to \$14,999	69,357	2.9%	715	4.6%	390	6.4%	632	5.6%
\$15,000 to \$19,999	77,116	3.2%	702	4.5%	322	5.3%	535	4.7%
\$20,000 to \$24,999	83,675	3.5%	675	4.3%	294	4.8%	502	4.4%
\$25,000 to \$34,999	177,625	7.5%	1,421	9.1%	714	11.7%	1,049	9.2%
\$35,000 to \$49,999	267,122	11.2%	2,331	14.9%	992	16.3%	1,808	15.9%
\$50,000 to \$74,999	424,095	17.8%	3,193	20.4%	1,251	20.5%	2,188	19.3%
\$75,000 to \$99,999	339,152	14.3%	1,751	11.2%	463	7.6%	1,384	12.2%
\$100,000 to \$149,999	431,885	18.2%	2,375	15.1%	716	11.8%	1,649	14.5%
\$150,000 or more	415,610	17.5%	1,513	9.6%	357	5.9%	899	7.9%
<b>Renter occupied:</b>	1,381,025		18,408		10,050		16,791	
Less than \$5,000	85,177	6.2%	1,721	9.3%	1,296	12.9%	1,584	9.4%
\$5,000 to \$9,999	78,714	5.7%	1,824	9.9%	1,191	11.9%	1,669	9.9%
\$10,000 to \$14,999	98,128	7.1%	1,742	9.5%	1,283	12.8%	1,650	9.8%
\$15,000 to \$19,999	97,752	7.1%	1,615	8.8%	940	9.4%	1,475	8.8%
\$20,000 to \$24,999	96,659	7.0%	1,713	9.3%	984	9.8%	1,515	9.0%
\$25,000 to \$34,999	182,113	13.2%	2,554	13.9%	1,376	13.7%	2,370	14.1%
\$35,000 to \$49,999	217,852	15.8%	3,027	16.4%	1,301	12.9%	2,837	16.9%
\$50,000 to \$74,999	241,519	17.5%	2,493	13.5%	1,265	12.6%	2,189	13.0%
\$75,000 to \$99,999	134,064	9.7%	890	4.8%	193	1.9%	793	4.7%
\$100,000 to \$149,999	101,513	7.4%	560	3.0%	149	1.5%	504	3.0%
\$150,000 or more	47,534	3.4%	269	1.5%	72	0.7%	205	1.2%

Source: 2019-5yr ACS (Census)

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

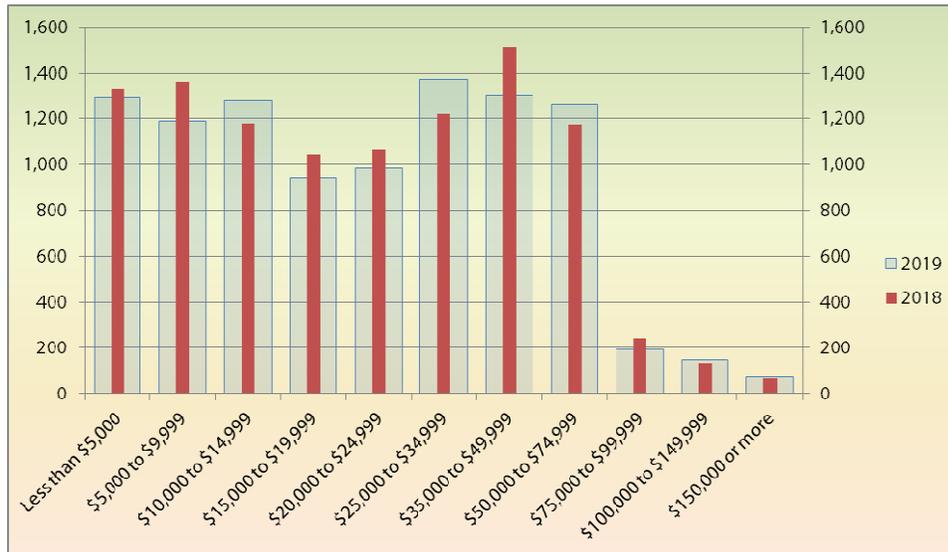
**Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		17,730		21,330		23,900		17,730		17,730	
Upper Limit		28,975		34,770		69,540		34,770		69,540	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	1,296	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,191	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,283	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	940	0.45	427	—	0	—	0	0.45	427	0.45	427
\$20,000 to \$24,999	984	1.00	984	0.73	722	0.22	216	1.00	984	1.00	984
\$25,000 to \$34,999	1,376	0.40	547	0.98	1,344	1.00	1,376	0.98	1,344	1.00	1,376
\$35,000 to \$49,999	1,301	—	0	—	0	1.00	1,301	—	0	1.00	1,301
\$50,000 to \$74,999	1,265	—	0	—	0	0.78	989	—	0	0.78	989
\$75,000 to \$99,999	193	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	149	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	72	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>10,050</b>		<b>1,958</b>		<b>2,067</b>		<b>3,882</b>		<b>2,755</b>		<b>5,076</b>
<b>Percent in Range</b>			<b>19.5%</b>		<b>20.6%</b>		<b>38.6%</b>		<b>27.4%</b>		<b>50.5%</b>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,958, or 19.5% of the renter households in the market area are in the 50% range.)

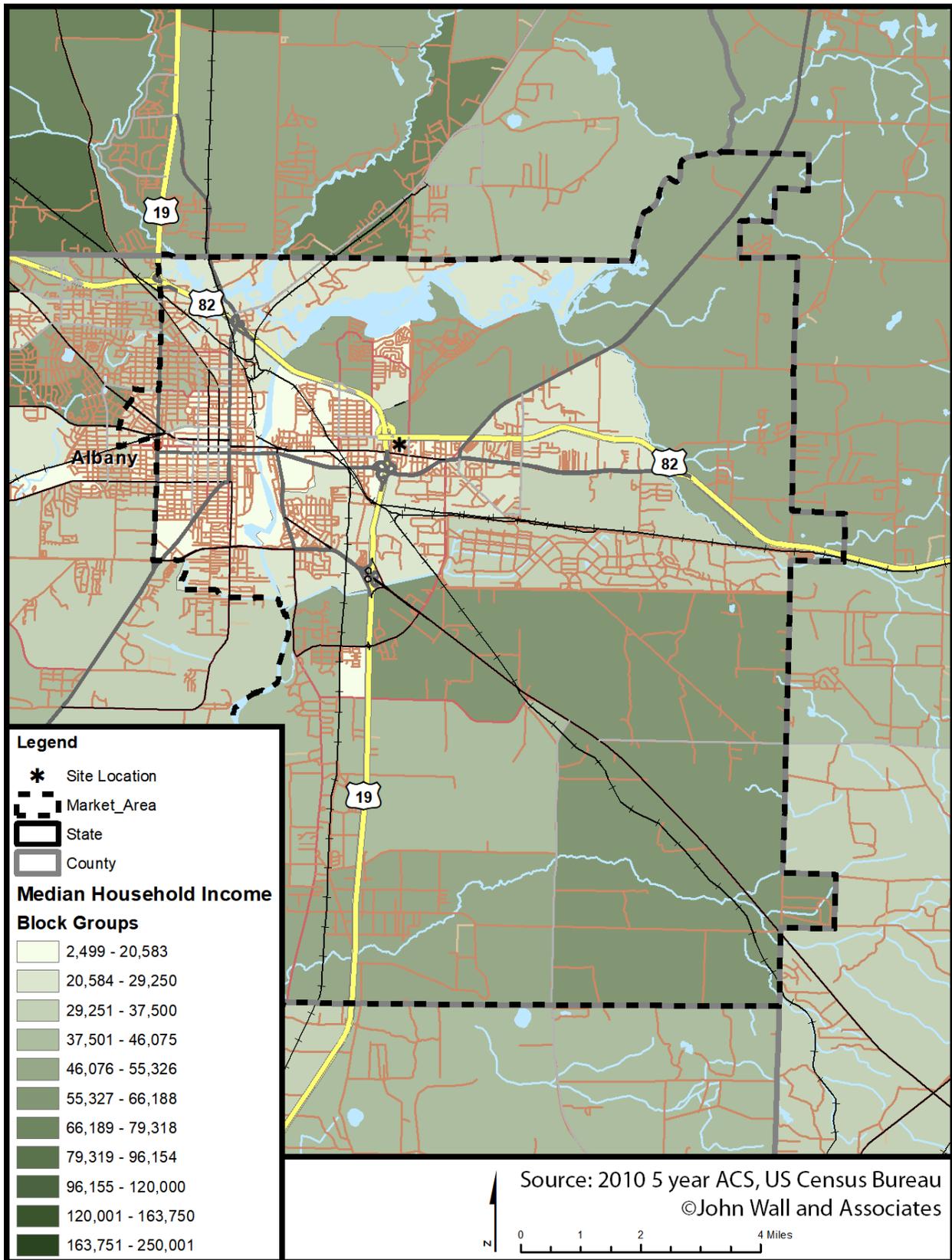
**Change in Renter Household Income**



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

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

### Median Household Income Map



## G.4 Demand

### G.4.1 Demand from New Households

#### G.4.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 59.8%. Therefore, 0 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$17,730 to \$28,975	0	19.5%	0
60% AMI: \$21,330 to \$34,770	0	20.6%	0
120% AMI: \$23,900 to \$69,540	0	38.6%	0
Overall Tax Credit: \$17,730 to \$34,770	0	27.4%	0
Overall Project: \$17,730 to \$69,540	0	50.5%	0

Source: John Wall and Associates from figures above

### G.4.2 Demand from Existing Households

#### G.4.2.1 Demand from Rent Overburdened Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent. For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

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

**Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	163,891		3,545		2,487		3,253	
<b>30.0% to 34.9%</b>	3,127	1.9%	30	0.8%	24	1.0%	24	0.7%
<b>35.0% or more</b>	101,867	62.2%	2,527	71.3%	1,751	70.4%	2,360	72.5%
<b>\$10,000 to \$19,999:</b>	195,880		3,357		2,223		3,125	
<b>30.0% to 34.9%</b>	8,584	4.4%	215	6.4%	200	9.0%	193	6.2%
<b>35.0% or more</b>	154,162	78.7%	2,611	77.8%	1,655	74.4%	2,458	78.7%
<b>\$20,000 to \$34,999:</b>	278,772		4,267		2,360		3,885	
<b>30.0% to 34.9%</b>	34,333	12.3%	859	20.1%	559	23.7%	831	21.4%
<b>35.0% or more</b>	175,105	62.8%	1,876	44.0%	813	34.4%	1,665	42.9%
<b>\$35,000 to \$49,999:</b>	217,852		3,027		1,301		2,837	
<b>30.0% to 34.9%</b>	39,255	18.0%	383	12.7%	109	8.4%	371	13.1%
<b>35.0% or more</b>	59,988	27.5%	77	2.5%	51	3.9%	65	2.3%
<b>\$50,000 to \$74,999:</b>	241,519		2,493		1,265		2,189	
<b>30.0% to 34.9%</b>	22,946	9.5%	84	3.4%	10	0.8%	84	3.8%
<b>35.0% or more</b>	16,812	7.0%	34	1.4%	21	1.7%	11	0.5%
<b>\$75,000 to \$99,999:</b>	134,064		890		193		793	
<b>30.0% to 34.9%</b>	3,714	2.8%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	2,250	1.7%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	149,047		829		221		709	
<b>30.0% to 34.9%</b>	897	0.6%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

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

**Table 37—Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden		50%		60%		120%		Tx. Cr.		Overall	
AMI											
Lower Limit		17,730		21,330		23,900		17,730		17,730	
Upper Limit	Mkt. Area	28,975		34,770		69,540		34,770		69,540	
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	1,751	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,655	0.23	376	—	0	—	0	0.23	376	0.23	376
\$20,000 to \$34,999:	813	0.60	486	0.90	728	0.74	602	0.98	801	1.00	813
\$35,000 to \$49,999:	51	—	0	—	0	1.00	51	—	0	1.00	51
\$50,000 to \$74,999:	21	—	0	—	0	0.78	16	—	0	0.78	16
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	4,291		862		728		669		1,176		1,256

Source: John Wall and Associates from figures above

G.4.2.2 Demand from Substandard Conditions

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

**Table 38—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,377,773		15,679		6,093		11,365	
Complete plumbing:	2,371,905	100%	15,631	100%	6,060	99%	11,317	100%
1.00 or less	2,344,943	99%	15,479	99%	5,941	98%	11,220	99%
1.01 to 1.50	20,661	1%	139	1%	106	2%	92	1%
1.51 or more	6,301	0%	13	0%	13	0%	5	0%
Lacking plumbing:	5,868	0%	48	0%	33	1%	48	0%
1.00 or less	5,568	0%	48	0%	33	1%	48	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,381,025		18,408		10,050		16,791	
Complete plumbing:	1,374,548	100%	18,360	100%	10,002	100%	16,765	100%
1.00 or less	1,318,641	95%	17,677	96%	9,630	96%	16,124	96%
1.01 to 1.50	39,624	3%	360	2%	221	2%	318	2%
1.51 or more	16,283	1%	323	2%	151	2%	323	2%
Lacking plumbing:	6,477	0%	48	0%	48	0%	26	0%
1.00 or less	5,977	0%	48	0%	48	0%	26	0%
1.01 to 1.50	118	0%	0	0%	0	0%	0	0%
1.51 or more	382	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>420</b>			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 420 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$17,730 to \$28,975	420	19.5%	82
60% AMI: \$21,330 to \$34,770	420	20.6%	86
120% AMI: \$23,900 to \$69,540	420	38.6%	162
Overall Tax Credit: \$17,730 to \$34,770	420	27.4%	115
Overall Project: \$17,730 to \$69,540	420	50.5%	212

Source: John Wall and Associates from figures above

## G.5 Demand for New Units

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

**Table 40—Demand for New Units**

	50% AMI: \$17,730 to \$28,975	60% AMI: \$21,330 to \$34,770	120% AMI: \$23,900 to \$69,540	Overall Tax Credit: \$17,730 to \$34,770	Overall Project: \$17,730 to \$69,540
New Housing Units Required	0	0	0	0	0
Rent Overburden Households	862	728	669	1,176	1,751
Substandard Units	82	86	162	115	212
Demand	944	814	831	1,291	1,963
Less New Supply	0	0	0	0	0
<b>Net Demand</b>	<b>944</b>	<b>814</b>	<b>831</b>	<b>1,291</b>	<b>1,963</b>

\* Numbers may not add due to rounding.

## G.6 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range
<b>50% AMI</b>	1 BR	17,730-20,900	2	283	0	283	0.7%	—	616	\$340-\$675
	2 BR	21,390-25,100	5	472	0	472	1.1%	—	715	\$228-\$750
	3 BR	24,140-28,975	4	189	0	189	2.1%	—	853	\$238-\$899
<b>60% AMI</b>	1 BR	21,330-25,080	5	244	0	244	2.0%	—	616	\$340-\$675
	2 BR	25,820-30,120	17	407	0	407	4.2%	—	715	\$228-\$750
	3 BR	29,280-34,770	10	163	0	163	6.1%	—	853	\$238-\$899
<b>120% AM</b>	1 BR	23,900-50,160	1	249	0	249	0.4%	—	616	\$340-\$675
	2 BR	28,250-60,240	2	416	0	416	0.5%	—	715	\$228-\$750
	3 BR	34,420-69,540	2	166	0	166	1.2%	—	853	\$238-\$899
<b>TOTAL for Project</b>	50% AMI	17,730-28,975	11	944	0	944	1.2%	4 months	—	—
	60% AMI	21,330-34,770	32	814	0	814	3.9%	4 months	—	—
	120% AM	23,900-69,540	5	831	0	831	0.6%	4 months	—	—
	All TC	17,730-34,770	43	1,291	0	1,291	3.3%	4 months	—	—
	Overall	17,730-69,540	48	1,963	0	1,963	2.4%	4 months	—	—

\* Numbers may not add due to rounding.

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

## H. Competitive Analysis (Existing Competitive Rental Environment)

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

### H.1 Survey of Apartments

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

**Table 42—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Property Type	Comments
Ashley Riverside	132	0.0%	LIHTC	Comparable
Barkley Estates	65	1.5%	LIHTC	Comparable
Bridges at Southlake	55	0.0%	LIHTC	Comparable
Brierwood Pointe	110	n/a	Conventional	Unable to update
Cove at Southlake	38	0.0%	LIHTC	Comparable
Dogwood Trail	64	4.7%	LIHTC	Comparable
East Albany Village	31	0.0%	Conventional	
Flint Ridge	54	n/a	LIHTC	Comparable, unable to update
Pine Ridge	240	1.3%	Conventional	Under rehabilitation
Quail Call	55	0.0%	Conventional	
Havenwood Springs	120	n/a	LIHTC/Bond/CDBG	Under rehabilitation
Towering Pines	30	26.7%	Conventional	
Woodland Heights	60	0.0%	Conventional	

#### H.1.1 Comparables

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

**Table 43—Comparison of Comparables to Subject**

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Ashley Riverside	2 miles	Tax Credit built since 2000	Good
Barkley Estates (SF Homes)	3 miles	Tax Credit built since 2000	Moderate
Bridges at Southlake	4 miles	Tax Credit built since 2000	Moderate
Cove at Southlake	4 miles	Tax Credit built since 2000	Moderate
Dogwood Trail	Adjacent	First phase of this development	Very high
Flint Ridge	2 miles	New LITCH	High

Cove at Southlake is all three and four bedroom units. The subject has slightly larger units than Ashley Riverside but slightly smaller units than the other three. The amenities at all are similar to the subject, except Ashley Riverside has a swimming pool. Overall, the subject is positioned well among the comparables.

Note that Flint Ridge would be a good comparable, but nobody can be reached at the property or the management company.

*H.1.2 Apartment Inventory*

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

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

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

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

**Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
340	16	0	228	4	0	238	2	0	493	2	0
369	2	0	237	4	0	264	3	0	630	7	0
420	2	Subj. 50%	424	7	0	473	6	0			
459	5	0	435	22	0	489	5	0			
459	1	0	468	9	0	522	5	0			
500	12	0	500	5	Subj. 50%	525	22	0			
525	5	Subj. 60%	534	24	2	550	4	Subj. 50%			
556	5	0	534	1	0	597	23	0			
600	1	Subj. MKT	545	10	0	609	18	1			
625	80	3	549	22	0	627	7	0			
629	3	0	600	19	0	630	120	UR			
675	41	0	630	17	Subj. 60%	647	13	0			
			665	40	0	700	10	Subj. 60%			
			675	24	0	712	30	8			
			700	80	0	745	20	0			
			700	2	Subj. MKT	771	17	1			
			747	16	0	775	80	0			
			750	14	0	835	8	0			
						850	2	Subj. MKT			

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	3	2	10	0	15
Total Units	165	296	59	9	529
Vacancy Rate	1.8%	0.7%	16.9%	0.0%	2.8%
Median Rent	\$625	\$665	\$630	\$630	
Vacant Tax Credit Units	0	2	2	0	4
Total Tax Credit Units	12	144	119	9	284
Tax Credit Vacancy Rate	0.0%	1.4%	1.7%	0.0%	1.4%
Tax Credit Median Rent	\$459	\$549	\$630	\$630	

Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent; italics = average rent;

UR = under rehabilitation; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among non-PBRA units surveyed is 2.8%. The overall LIHTC vacancy rate for non-PBRA units is 1.4%.

## H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

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

- Lease up history of competitive developments:

Dogwood Trail leased 12 to 13 units per month.

Flint Ridge's lease up history could not be obtained because nobody could be reached at the property or management company.

- Tenant profiles of existing phase:

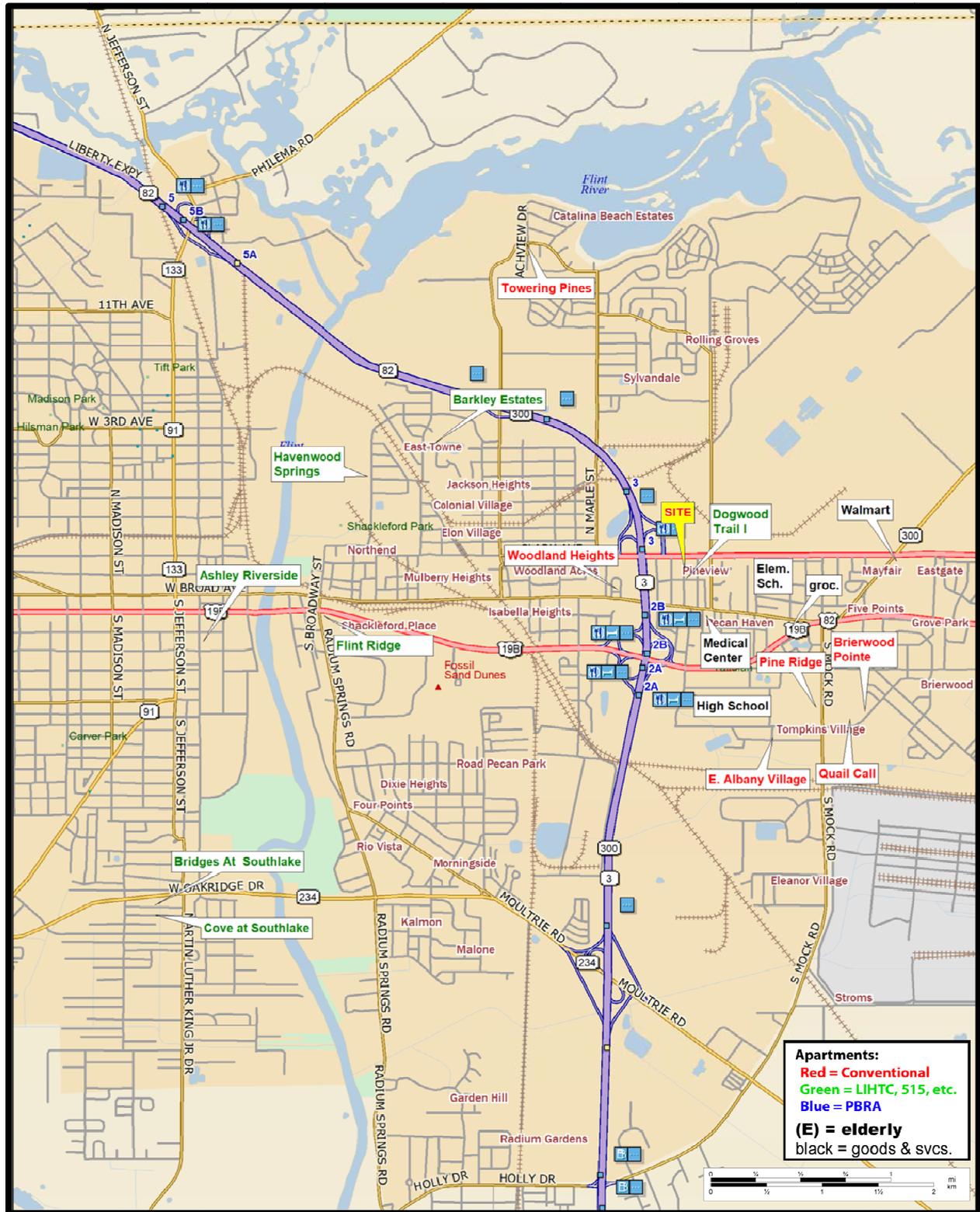
The existing phase is 50% and 60% AMI households with two additional unrestricted households.

- Additional information for rural areas lacking sufficient comps:

This is not applicable since there are sufficient comparables in the market area.

### H.3 Apartment Locations Map

#### Apartment Locations Map



# APARTMENT INVENTORY

## Albany, Georgia (PCN: 22-026)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	22-026 SUBJECT Dogwood Trail II Marie Rd. & Pineview Ave. Albany	Proposed	2	P	420	5	P	500	4	P	550				LIHTC (50% & 60%); PBRA=0 *Market rate units
	Ashley Riverside 320 S. Jackson St. Albany Vivian (5-10-22) 229-430-9973 - property 404-224-1860 - mgt. co.	2005  0%	4	0	PBRA	23	0	PBRA	13	0	PBRA				WL=yes LIHTC (60%); PBRA=40; HCV=35 2000 & 2002 LIHTC allocations; Formerly called South Albany Village; Managed by Integral; *Market rate units; **Gazebo and tot lot; Office hours: MTuThF 9:30-5:30 & W 12-5:30; Managed by The Integral Group (Atlanta, GA)
	Barkley Estates 1005 E. 4th Ave. Albany Ramona (4-8-22) 229-888-5133	2008  1.5%				4	0	237	3	0	264				WL=large LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=20 2006 LIHTC allocation; Single family homes; Rent up took about 9 months (7 units per month); *Volleyball, library, and computer center; Managed by Fairway Management (Atlanta, GA); Office hours: M-F 8:30-5
	Bridges at Southlake 503 Ebony Ln. Albany LaTisha (4-1-22) 229-431-0370 - property 229-638-6742 - mgr. mobile	2009  0%				4	0	228	2	0	238				WL=50 LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=35 -40% 2007 LIHTC allocation; Managed by Vantage Management; Rent up began in April 2009 and was completed in May 2009; *Picnic area with grills and community center; **Storage closet
	Brierwood Pointe 2415 Brierwood Dr. Albany (4-29-22) 229-496-1327	1974	31	N/A	N/A	48	N/A	N/A	31	N/A	N/A				Conventional Formerly called Shadowood; Unable to obtain updated information after numerous attempts - from March 2020 JWA survey, there was a waiting list of 3 and rents were \$575 (1BR), \$650-\$675 (2BR) and \$750 (3BR)
	Cove at Southlake 509 Hickory Ln. Albany Bernice (4-20-22) 229-638-6742	2011  0%							6	0	473	2	0	493	WL=20 LIHTC (50% & 60%); PBRA=0; HCV=9 2009 LIHTC allocation; Managed by Vantage Management; Duplexes; *Community building, exterior covered porch, equipped computer center, covered pavilion with picnic/BBQ facilities
	Dogwood Trail 108 Marie Rd. Ann Gillis - reg. mgr. (5-2 -22) 229-715-7199 - property 205-980-3245 - mgt. co.	2020  4.7%	2	0	369	7	0	424	5	0	489				WL=100-150 LIHTC (50% & 60%); PBRA=0; HCV=3 2018 LIHTC allocation; *There are two market rate units at this property; **Manager unit; ***Gazebo, community garden, and wellness center; This property leased up in 5 months (12-13 units per month absorption rate); Ann said both two bedroom units have applicants who should move in within the week
	East Albany Village Tomkins Ave. & Pearce Ave. Albany Chris - mgt. co. (4-4-22) 229-888-1515 - mgt. co.	N/A  0%	12	0	500	19	0	600							Conventional; HCV=several 26 units managed by Bam Property Management
	Flint Ridge 320 E. Oglethorpe Blvd. Albany (5-11-22) 229-280-3369 - property 404-841-2227 - mgt. co.	2021	2	N/A	N/A	5	N/A	N/A	5	N/A	N/A				LIHTC (50% & 60%); PBRA=0 2019 LIHTC allocation; *Computer center; **Patio/balcony; Managed by Fairway Management; Unable to obtain updated information after numerous attempts with the property and management company - application rents were 1BR: \$399 and \$495, 2BR: \$436 and \$592; 3BR: \$538 and \$675 (these have likely increased)

# APARTMENT INVENTORY

## Albany, Georgia (PCN: 22-026)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Havenwood Springs 525 Don Cutler Sr. Dr. Albany Brandie (4-5-22) 229-483-9400	1998 2022 Rehab							120	UR	630				WL=8 LIHTC/Bond/CDBG (50% & 60%); PBRA=0; HCV=some Formerly called Rivercrest; 1996 LIHTC/Bond & 2019 CDBG allocations; This property habitually has vacancy issues; The property is currently going through a rehabilitation
	Pine Ridge 333 S. Mock Rd. Albany Laketa (4-1-22) 229-405-8661	1980 2022 Rehab 1.3%	80	3	625	80	0	700	80	0	775				Special=\$99 security deposit Conventional; HCV=4 Formerly called Hidden Oaks and Tzadik at South Mock; Office hours: M-F 8-12 & 1-5; Some rehabilitation work is still ongoing
	Quail Call 2414 N. Brierwood Dr. Albany Skylar (4-12-22) 229-255-2957	1984  0%	41	0	675	14	0	750							Conventional; HCV=2 Managed by Elon Property Management; Office hours: M-Th 8:30-5:30 & F 8-4:30; Housing vouchers are no longer accepted
	Towering Pines Duplexes 2125 Beachview Dr. Albany Marilyn (4-4-22) 229-434-1155	1994 2021 Rehab 26.7%							30	8	525-899				WL=12 Conventional; HCV=5 Former LIHTC property; Complex seems to have a history of vacancy issues; Office hours: MWF 9 -5
	Woodland Heights 1537 Silas Ln. Albany Bennie (4-4-22) 229-446-6284	1999  0%	16	0	340	22	0	435	22	0	525				WL=70 Conventional; HCV=3 *Basketball court

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	22-026 SUBJECT	Proposed	x		x	x						x	x	x	x	x	x					x	x	x	t			1060	500	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC (50% & 60%); PBRA=0							1060	629									
																				1060	700									
	Ashley Riverside	2005	x	x	x	x	x	x	**	x	x	x	x	x								x	x	x	tp			900	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC (60%); PBRA=40;							952	665									
		0.0%	0.0%	0.0%		0.0%							HCV=35							1038	747									
	Barkley Estates	2008	x		x	x	x		x	*	x	x	x	x	x	x						x	x	x	ws			1196	237	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC (30%, 50% & 60%);							1196	545									
						1.5%							PBRA=0; Sec 8=20							1196	675									
	Bridges at Southlake	2009			x		x		x	*	x	x	x	x								x		x	st	**			1103	228
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC (30%, 50% & 60%);							1248	468									
						0.0%							PBRA=0; Sec 8=35-40%							1248	549									
	Brierwood Pointe	1974	x	x	x						x	x	x	x								x	x	x		x		900-1170	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							Conventional																	
	Cove at Southlake	2011	x		x		x		x	*	x	x	x	x								x	x	x	tp					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC (50% & 60%); PBRA=0;																	
						0.0%							HCV=9																	
	Dogwood Trail	2020	x		x		x		**	x	x	x	x	x	x	x						x	x	x	tp			1069	424	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							LIHTC (50% & 60%); PBRA=0;							1069	534									
		0.0%	6.3%	4.2%		4.7%							HCV=3							1069	534									
	East Albany Village	N/A									x	x		x								x		x				N/A	600	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall							Conventional; HCV=several																	
		0.0%	0.0%			0.0%																								

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	Flint Ridge	2021	x		x				x	*	x	x	x	x	x	x	x					x	x	x	t	**		950	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																					950	N/A	
	Havenwood Springs	1998	x	x	x	x					x	x	x	x								x	x	x	tp				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
	Pine Ridge	1980	x	3	2				x	*	x	x					x					x	x	x	w		876	700	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		3.8%	0.0%	0.0%																									
	Quail Call	1984	x								x	x		x			x					x	x	x			864-1200	750	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		0.0%	0.0%																										
	Towering Pines Duplexes	1994									x	x	x	x								x	x	x					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
				26.7%																									
	Woodland Heights	1999	x			x				*	x	x	x	x								x	x	x			1000	435	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		0.0%	0.0%	0.0%																									

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	P	826	420
1 BR vacancy rate	5	1	P	826	525
	1*	1	P	826	600
<b>Two-Bedroom</b>					
	5	2	P	1060	500
2 BR vacancy rate	17	2	P	1060	629
	2*	2	P	1060	700
<b>Three-Bedroom</b>					
	4	2	P	1243	550
3 BR vacancy rate	10	2	P	1243	700
	2*	2	P	1243	850
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>48</b>		<b>0</b>		

**Complex:** 22-026 SUBJECT  
 Dogwood Trail II  
 Marie Rd. & Pineview Ave.  
 Albany

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	4	1	0	615	PBRA	
1 BR vacancy rate	0.0%	5	1	0	615	556
		3*	1	0	615	629
<b>Two-Bedroom</b>						
<b>Two-Bedroom</b>	23	1	0	900	PBRA	
2 BR vacancy rate	0.0%	40	1.5	0	952	665
		16*	2	0	1038	747
<b>Three-Bedroom</b>						
<b>Three-Bedroom</b>	13	2	0	1082	PBRA	
3 BR vacancy rate	0.0%	20	2	0	1082	745
		8*	2.5	0	1137	835
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>132</b>	<b>0</b>			

**Complex:**

Ashley Riverside  
 320 S. Jackson St.  
 Albany  
 Vivian (5-10-22)  
 229-430-9973 - property  
 404-224-1860 - mgt. co.

**Map Number:**

**Year Built:**

2005

**Last Rent Increase**

**Specials**

**Waiting List**

WL=yes

**Subsidies**

LIHTC (60%); PBRA=40;  
 HCV=35

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2000 & 2002 LIHTC allocations; Formerly called South Albany Village; Managed by Integral; \*Market rate units; \*\*Gazebo and tot lot; Office hours: MTuThF 9:30-5:30 & W 12-5:30; Managed by The Integral Group (Atlanta, GA)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>						
1 BR vacancy rate						
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%					
		4	2	0	1196	237
		10	2	0	1196	545
		24	2	0	1196	675
<b>Three-Bedroom</b>						
3 BR vacancy rate	3.7%					
		3	2	0	1390	264
		7	2	0	1390	627
		17	2	1	1390	771
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>1.5%</b>	<b>65</b>	<b>1</b>			

**Complex:**  
 Barkley Estates  
 1005 E. 4th Ave.  
 Albany  
 Ramona (4-8-22)  
 229-888-5133

**Map Number:**

**Year Built:**  
 2008

**Last Rent Increase**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Specials**

**Waiting List**

WL=large

**Subsidies**

LIHTC (30%, 50% & 60%);  
 PBRA=0; Sec 8=20

**Comments:** 2006 LIHTC allocation; Single family homes; Rent up took about 9 months (7 units per month); \*Volleyball, library, and computer center; Managed by Fairway Management (Atlanta, GA); Office hours: M-F 8:30-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>						
1 BR vacancy rate						
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%					
		4	2	0	1103	228
		9	2.5	0	1248	468
		22	2.5	0	1248	549
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%					
		2	2	0	1225	238
		5	2.5	0	1591	522
		13	2.5	0	1591	647
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>55</b>	<b>0</b>			

**Complex:**

Bridges at Southlake  
 503 Ebony Ln.  
 Albany  
 LaTisha (4-1-22)  
 229-431-0370 - property  
 229-638-6742 - mgr. mobile

**Map Number:**

**Year Built:**

2009

**Last Rent Increase**

**Specials**

**Waiting List**

WL=50

**Subsidies**

LIHTC (30%, 50% & 60%);  
 PBRA=0; Sec 8=35-40%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2007 LIHTC allocation; Managed by Vantage Management; Rent up began in April 2009 and was completed in May 2009;

\*Picnic area with grills and community center; \*\*Storage closet



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	31	1.5	N/A	675	N/A
<b>Two-Bedroom</b> 2 BR vacancy rate					
<b>Two-Bedroom</b>	48	1.5-2	N/A	900-1170	N/A
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Three-Bedroom</b>	31	2.5	N/A	1390	N/A
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>110</b>		<b>0</b>		

**Complex:**

Brierwood Pointe  
2415 Brierwood Dr.  
Albany  
(4-29-22)  
229-496-1327

**Map Number:**

**Year Built:**

1974

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Shadowood; Unable to obtain updated information after numerous attempts - from March 2020 JWA survey, there was a waiting list of 3 and rents were \$575 (1BR), \$650-\$675 (2BR) and \$750 (3BR)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	6	2	0 1292-1358	473
		23	2	0 1358	597
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	2	2	0 1506-1526	493
		7	2	0 1526	630
<b>TOTALS</b>	<b>0.0%</b>	<b>38</b>	<b>0</b>		

**Complex:**  
 Cove at Southlake  
 509 Hickory Ln.  
 Albany  
 Bernice (4-20-22)  
 229-638-6742

**Map Number:**

**Year Built:**  
 2011

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 HCV=9

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2009 LIHTC allocation; Managed by Vantage Management; Duplexes; \*Community building, exterior covered porch, equipped computer center, covered pavilion with picnic/BBQ facilities



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	0	824	369
1 BR vacancy rate	0.0%	5	1	824	459
	1*	1	0	824	459
<b>Two-Bedroom</b>					
2 BR vacancy rate	6.3%	7	2	1069	424
		24	2	1069	534
		1*	2	1069	534
<b>Three-Bedroom</b>					
3 BR vacancy rate	4.2%	5	2	1239	489
		18	2	1239	609
		1**	2	1239	N/A
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.7%</b>	<b>64</b>	<b>3</b>		

**Complex:**

Dogwood Trail  
 108 Marie Rd.  
 Ann Gillis - reg. mgr. (5-2-22)  
 229-715-7199 - property  
 205-980-3245 - mgt. co.

**Map Number:**

**Year Built:**

2020

**Last Rent Increase**

**Specials**

**Waiting List**

WL=100-150

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 HCV=3

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2018 LIHTC allocation; \*There are two market rate units at this property; \*\*Manager unit; \*\*\*Gazebo, community garden, and wellness center; This property leased up in 5 months (12-13 units per month absorption rate); Ann said both two bedroom units have applicants who should move in within the week



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	0	N/A	500
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	19	1.5	0	N/A	600
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>31</b>	<b>0</b>		

**Complex:**

East Albany Village  
 Tomkins Ave. & Pearce Ave.  
 Albany  
 Chris - mgt. co. (4-4-22)  
 229-888-1515 - mgt. co.

**Map Number:**

**Year Built:**

N/A

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=several

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 26 units managed by Bam Property Management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	N/A	750	N/A
1 BR vacancy rate	4	1	N/A	750	N/A
<b>Two-Bedroom</b>					
2 BR vacancy rate	5	2	N/A	950	N/A
	19	2	N/A	950	N/A
<b>Three-Bedroom</b>					
3 BR vacancy rate	5	2	N/A	1150	N/A
	19	2	N/A	1150	N/A
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>54</b>		<b>0</b>		

**Complex:**

Flint Ridge  
 320 E. Oglethorpe Blvd.  
 Albany  
 (5-11-22)  
 229-280-3369 - property  
 404-841-2227 - mgt. co.

**Map Number:**

**Year Built:**

2021

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2019 LIHTC allocation; \*Computer center; \*\*Patio/balcony; Managed by Fairway Management; Unable to obtain updated information after numerous attempts with the property and management company - application rents were 1BR: \$399 and \$495, 2BR: \$436 and \$592; 3BR: \$538 and \$675 (these have likely increased)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>	120	2	UR	1202-1242	630
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>120</b>		<b>0</b>		

**Complex:** Havenwood Springs  
**Map Number:** 525 Don Cutler Sr. Dr.

Albany  
 Brandie (4-5-22)  
 229-483-9400

**Year Built:**  
 1998  
 2022 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=8

**Subsidies**  
 LIHTC/Bond/CDBG (50% & 60%); PBRA=0; HCV=some

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Rivercrest; 1996 LIHTC/Bond & 2019 CDBG allocations; This property habitually has vacancy issues; The property is currently going through a rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	80	1	3	688	625
1 BR vacancy rate	3.8%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	80	1	0	876	700
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	80	2	0	1109	775
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.3%</b>	<b>240</b>	<b>3</b>		

**Complex:**  
 Pine Ridge  
 333 S. Mock Rd.  
 Albany  
 Laketa (4-1-22)  
 229-405-8661

**Map Number:**

**Year Built:**  
 1980  
 2022 Rehab

**Last Rent Increase**

**Specials**  
 Special=\$99 security deposit

**Waiting List**

**Subsidies**  
 Conventional; HCV=4

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Hidden Oaks and Tzadik at South Mock; Office hours: M-F 8-12 & 1-5; Some rehabilitation work is still ongoing



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	41	1	0	576	675
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	14	1-2	0	864-1200	750
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>55</b>	<b>0</b>		

**Complex:**

Quail Call  
 2414 N. Brierwood Dr.  
 Albany  
 Skylar (4-12-22)  
 229-255-2957

**Map Number:**

**Year Built:**

1984

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=2

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Managed by Elon Property Management; Office hours: M-Th 8:30-5:30 & F 8-4:30; Housing vouchers are no longer accepted



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	30	1.5	8	980	525-899
26.7%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>26.7%</b>	<b>30</b>	<b>8</b>		

**Complex:** Towering Pines Duplexes

2125 Beachview Dr.  
Albany  
Marilyn (4-4-22)  
229-434-1155

**Map Number:**

**Year Built:**  
1994  
2021 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
WL=12

**Subsidies**  
Conventional; HCV=5

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Former LIHTC property; Complex seems to have a history of vacancy issues; Office hours: MWF 9-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	725	340
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>60</b>	<b>0</b>		

**Complex:**  
 Woodland Heights  
 1537 Silas Ln.  
 Albany  
 Bennie (4-4-22)  
 229-446-6284

**Map Number:**

**Year Built:**  
 1999

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=70

**Subsidies**  
 Conventional; HCV=3

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Basketball court

**H.4 Amenity Analysis**

Development Amenities:

Laundry room, clubhouse/community center, equipped computer center and wifi, exterior gathering area, and playground

Unit Amenities:

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

Utilities Included:

Trash

The subject's amenities are a little superior to the comparables because of the ceiling fan, garbage disposal and microwave oven; it (along with the first phase of this development) and Flint Ridge (a new LIHTC property) will be the only complexes to offer all three amenities.

**H.5 Selection of Comps**

See section H.1.1.

**H.6 Long Term Occupancy**

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

**H.7 New "Supply"**

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

**Table 45—Apartment Units Built or Proposed Since the Base Year**

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

NONE

There are seemingly no proposed units to deduct as new supply. Since Flint Ridge (information could not be obtained) likely leased up by the end of 2021, it would not need to be deducted as new supply.

City of Albany Development Services lists one multifamily permit in the market area since April 2021, which is for 15 units at 223 Philema Road; no information is available for this development, but it is unlikely to compete with the subject's units.

**H.8 Achievable Market Rent and Rent Differential**

The following table gives the proposed rents in comparison to achievable market rent for each of the proposed unit types. Conventional properties surveyed with 1, 2, and 3 bedroom units were used

**Table 46—Market Rent Advantage**

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	2	420	616	46.7%
50%	2	5	500	715	43.0%
50%	3	4	550	853	55.1%
60%	1	5	525	616	17.3%
60%	2	17	629	715	13.7%
60%	3	10	700	853	21.9%
120%	1	1	600	616	2.7%
120%	2	2	700	715	2.1%
120%	3	2	850	853	0.4%

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

All of the subject’s proposed rents have an advantage when compared to the conventional apartments.

**Table 47—Unrestricted Market Rent Determination**

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:								Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent 1BR	Rent 2 BR	Rent 3 BR	Comparability Factor
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age							
Brierwood Pointe	1974	110	n/a	7	7	5	8	6.8	7.0	10.9	2	69.6	70.0	77.8	575	650	750	1.0
Pine Ridge	1980	240	1.3	7	7	7	9	6.9	6.8	8.0	4	77.8	77.6	80.0	625	700	775	1.0
Woodland Heights	1999	60	0.0	6	8	7	7	7.3	8.0	9.0	6	76.6	78.0	80.0	340	435	525	1.0
Towering Pines	1994	30	26.7	6	7	5.5	1			6.8	7	—	—	59.6			712	1.0
SUBJECT	Proposed	48	N/A	6.5	8	9	8	8.3	8.7	9.4	10	89.6	90.4	91.8				N/A
Weighted average market rents for subject														616	715	853		

0 = Poor; 10 = Excellent. Points are relative and pertain to this market only  
m = FmHa Market rent, Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation  
Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"

**H.9 Information on Other DCA properties**

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

**H.10 Rental Trends in the Market Area**

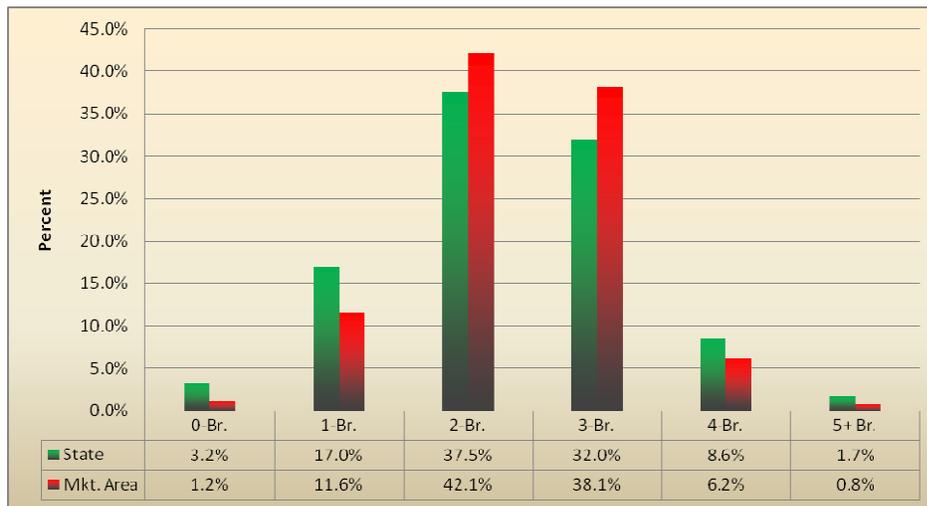
*H.10.1 Tenure*

**Table 48—Tenure by Bedrooms**

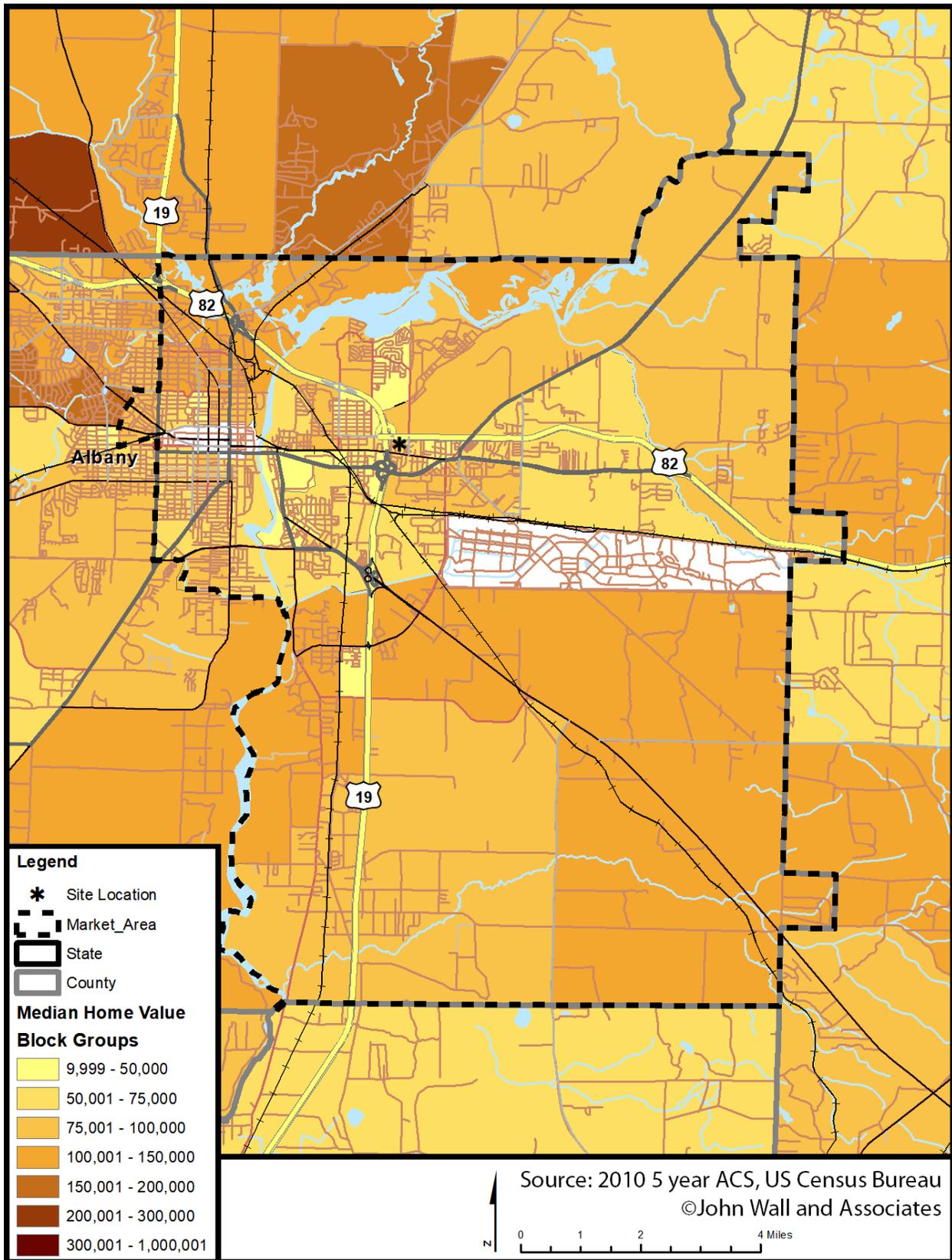
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,377,773		15,679		6,093		11,365	
<b>No bedroom</b>	7,571	0.3%	53	0.3%	49	0.8%	32	0.3%
<b>1 bedroom</b>	29,364	1.2%	120	0.8%	75	1.2%	108	1.0%
<b>2 bedrooms</b>	257,514	10.8%	1,705	10.9%	979	16.1%	1,382	12.2%
<b>3 bedrooms</b>	1,172,945	49.3%	10,000	63.8%	3,986	65.4%	7,334	64.5%
<b>4 bedrooms</b>	643,853	27.1%	3,305	21.1%	856	14.0%	2,279	20.1%
<b>5 or more bedrooms</b>	266,526	11.2%	496	3.2%	148	2.4%	230	2.0%
<b>Renter occupied:</b>	1,381,025		18,408		10,050		16,791	
<b>No bedroom</b>	44,516	3.2%	519	2.8%	121	1.2%	519	3.1%
<b>1 bedroom</b>	234,517	17.0%	2,255	12.3%	1,164	11.6%	2,194	13.1%
<b>2 bedrooms</b>	517,205	37.5%	7,269	39.5%	4,235	42.1%	6,858	40.8%
<b>3 bedrooms</b>	442,319	32.0%	6,982	37.9%	3,830	38.1%	6,193	36.9%
<b>4 bedrooms</b>	118,332	8.6%	1,197	6.5%	621	6.2%	862	5.1%
<b>5 or more bedrooms</b>	24,136	1.7%	186	1.0%	79	0.8%	165	1.0%

Source: 2019-5yr ACS (Census)

**Tenure by Bedrooms for the State and Market Area**



### Median Home Value Map



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

Some of the buildings on Broad Avenue could be vacant or abandoned. It was not clear in some cases, based on visual inspection, whether some of the buildings were still in use. A component of the revitalization plan is to identify vacant properties and to remove properties that are beyond repair. These properties should not negatively impact the subject.

Some of the homes near the site have been improved recently.

### H.12 Long Term Impact

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

### H.13 Building Permits Issued

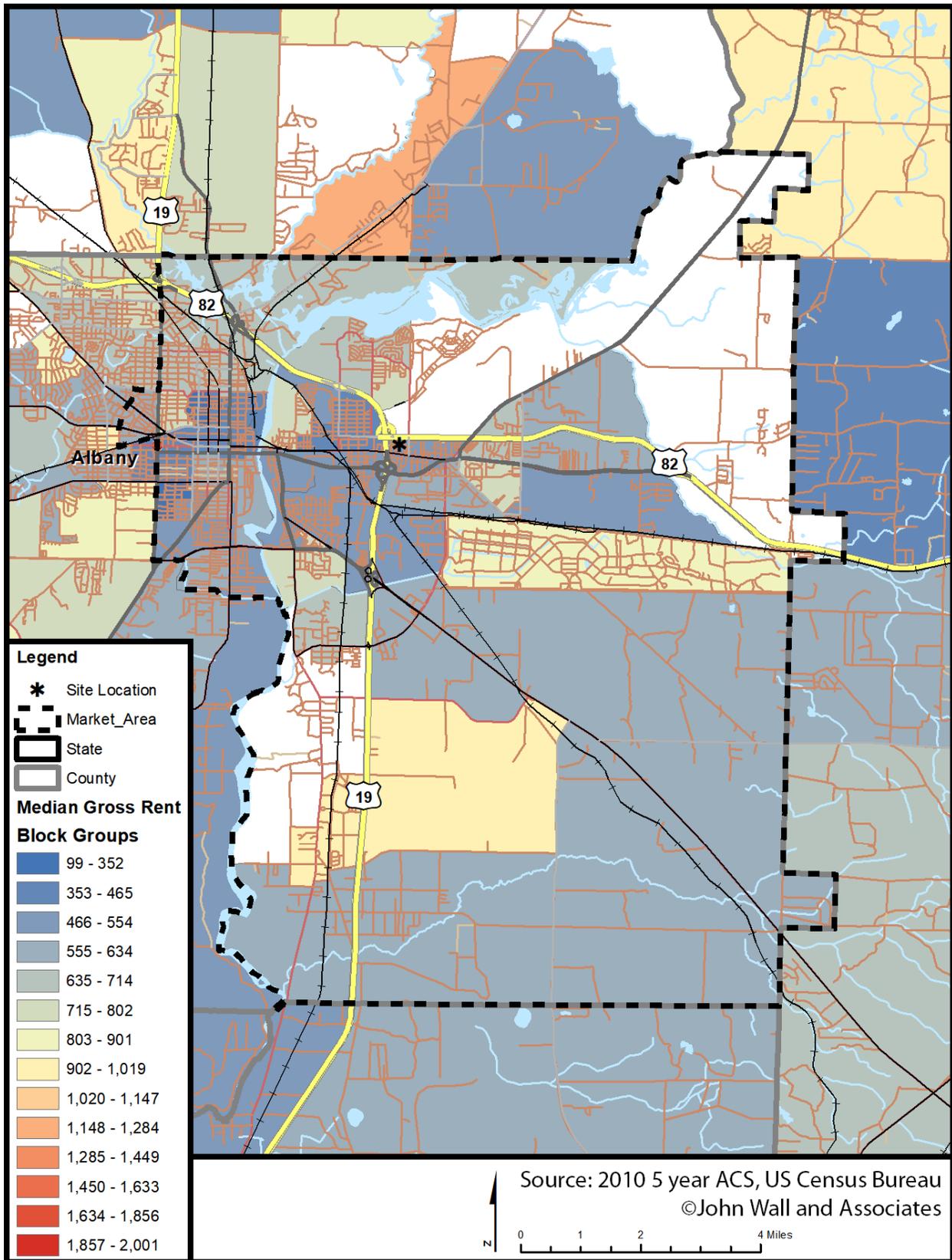
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 49—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	396	187	209	230	117	113
2001	203	195	8	128	120	8
2002	282	226	56	214	158	56
2003	499	205	294	427	133	294
2004	407	205	202	224	118	106
2005	238	176	62	171	109	62
2006	266	186	80	181	101	80
2007	198	131	67	133	66	67
2008	91	38	53	91	38	53
2009	58	28	30	58	28	30
2010	54	29	25	54	29	25
2011	54	30	24	54	30	24
2012	62	34	28	62	34	28
2013	77	42	35	77	42	35
2014	80	44	36	80	44	36
2015	86	49	37	86	49	37
2016	86	32	54	86	32	54
2017	42	37	5	42	37	5
2018	48	30	18	48	30	18
2019	238	18	220	238	18	220
2020	165	17	148	165	17	148

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

### Median Gross Rent Map



**I. Absorption & Stabilization Rates**

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## **J. Interviews**

The following interviews were conducted regarding demand for the subject.

### **J.1 Apartment Managers**

LaTisha, the apartment manager for Bridges at Southlake (LIHTC), said the location of the subject's site is good and the proposed bedroom mix is reasonable. She said the proposed rents sound a little high for the market at present but would probably be okay in a couple years when the subject would come online. Overall, LaTisha said the subject should work a couple years down the road.

### **J.2 Economic Development**

According to the Albany-Dougherty Economic Development Commission, in the last year the county had 80 million dollars of investment with over 250 new jobs created. This includes The Pratt Industries with 30 new jobs and several undisclosed companies in the community.

According to the 2021 and 2022 Georgia Business Layoff and Closure listings, two companies in Dougherty County have announced layoffs or closure in the past year, with 397 lost jobs. This includes Management and Training Corporation with 264 lost jobs and XOTech, LLC with 133 lost jobs.

**K. Conclusions and Recommendations**

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

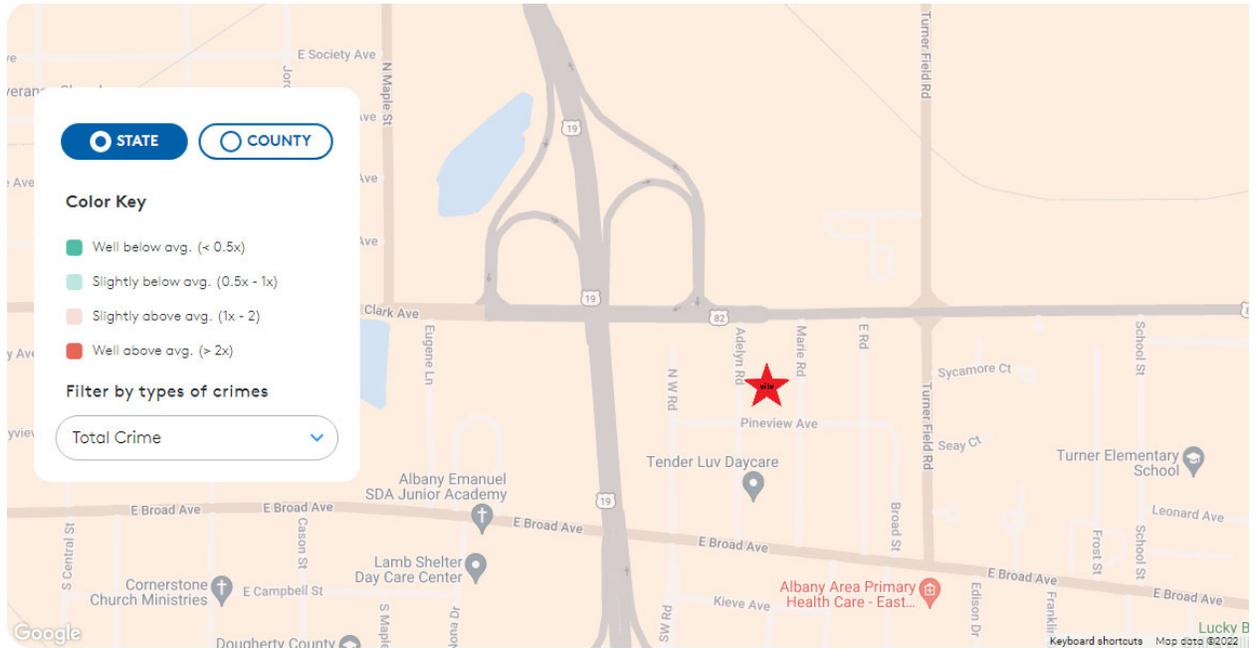
**L. Signed Statement Requirements**

See signed statement in front matter.

**M. Market Study Representation**

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

## N. Crime Appendix



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

**O. NCHMA Market Study Index/Checklist**

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

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- 5. Target market/population description..... 21
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- 23. For senior or special needs projects, provide data specific to target market ..... N/A

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- 25. Map of comparable properties .....72
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**P. Business References**

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Mr. Jay Ronca  
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Fyffe, Alabama 35971  
256/417-4920 ext. 224

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

**Q. Résumés****Bob Rogers****Experience****Principal and Market Analyst**

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

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

**Senior Market Analyst**

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

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

**Manager**

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

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

**Consultant**

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

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

**Consultant**

*Central Transport, High Point, North Carolina (1990)*

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

**Professional Organization**

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

**Publications**

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

**Education**

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

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

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

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

## **Joe Burriss**

### **Experience**

#### **Principal and Market Analyst**

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

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

#### **Marketing Director**

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

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

#### **Senior Market Analyst and Researcher**

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

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

### **Professional Organization**

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

### **Education**

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

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

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