

John Wall and Associates

Market Analysis

Furlow New Jester Redevelopment
Family

Tax Credit (Sec. 42) Apartments

Camilla, Georgia
Mitchell County

Prepared For:
Camilla Housing Authority and Sepia Transformation Partners, LLC

May 2022

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Formerly known as
National Council of Affordable
Housing Market Analysts

Post Office Box 1835
Seneca, SC 29679
info@johnwallandassociates.com
www.johnwallandassociates.com

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.

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

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

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

Submitted and attested to by:

Joe Burriss, Principal

5-31-22

Date

Bob Rogers, Principal

5-31-22

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

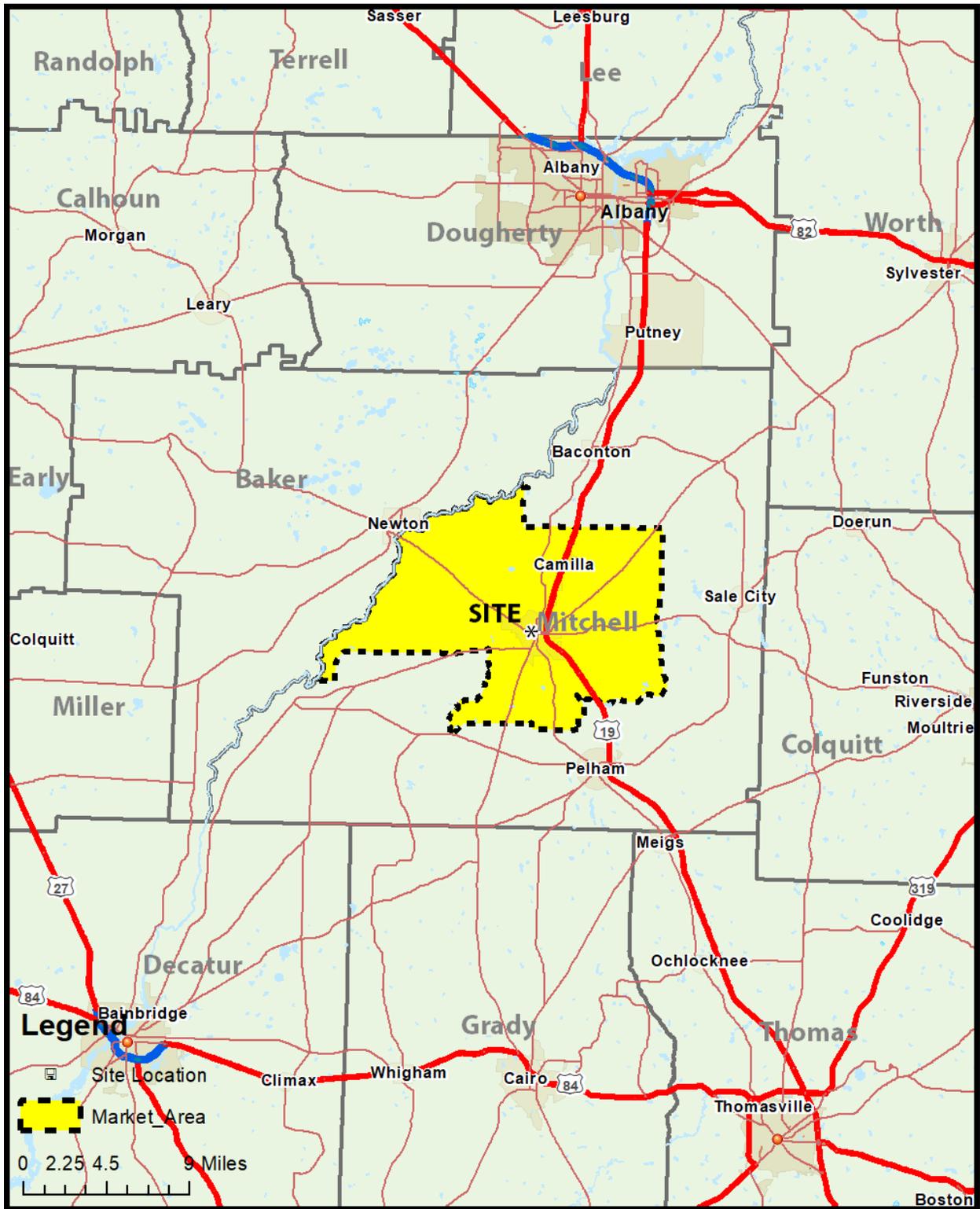
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

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

The market area consists of Census tracts 903 and 904 in Mitchell County.

The proposed development consists of 81 units of new construction.

The proposed development is for family households with incomes at 30%, 40%, 50%, 60%, and 80% of AMI. Net rents range from \$594 to \$982, however, all of the units will have project based vouchers.

A.1 Development Description

- Address:
124 Palmer Street
- Construction and occupancy types:
New construction
Townhouse, garden, and duplex
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	
30%	1	1	2	650	594	109	703	PBRA	
30%	2	1	2	850	715	128	843	PBRA	
30%	3	2	1	1,044	898	146	1044	PBRA	
30%	4	2	1	1,146	982	164	1146	PBRA	
40%	1	1	3	650	594	109	703	PBRA	
40%	2	1	7	850	715	126	841	PBRA	
40%	3	2	1	1,044	898	146	1044	PBRA	
40%	4	2	1	1,146	982	164	1146	PBRA	
50%	1	1	8	650	594	109	703	PBRA	
50%	2	1	13	850	715	126	841	PBRA	
50%	3	2	7	1,044	898	146	1044	PBRA	
50%	4	2	3	1,146	982	164	1146	PBRA	
60%	1	1	4	650	594	109	703	PBRA	
60%	2	1	4	850	715	128	843	PBRA	
60%	3	2	3	1,044	898	146	1044	PBRA	
60%	4	2	1	1,146	982	164	1146	PBRA	
80%	1	1	6	650	594	109	703	PBRA	
80%	2	1	6	850	715	128	843	PBRA	
80%	3	2	6	1,044	898	146	1044	PBRA	
80%	4	2	2	1,146	982	164	1146	PBRA	
Total Units			81						
Tax Credit Units			81						
PBRA Units			81						
Mkt. Rate Units			0						

- Any additional subsidies available including project based rental assistance:

All of the units will use project based vouchers.

- Brief description of proposed amenities and how they compare to existing properties:

- Development Amenities:

Laundry room, clubhouse/community center with equipped computer center, playground, covered pavilion with picnic/barbecue facilities, exterior gathering area, and basketball court

- Unit Amenities:

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

- Utilities Included:

Trash

The subject's amenities are similar to new LIHTC properties and should be well received by the tenants.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:

The site is currently developed as Public Housing. Adjacent parcels include Public Housing, woods, and Southwest Georgia Regional Educational Service Agency.

- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):

The neighborhood is primarily residential.

- A discussion of site access and visibility:

The site has access from Palmer Street, and there is also good visibility from Palmer Street.

- Any significant positive or negative aspects of the subject site:

The site is convenient to downtown and goods and services, but there is some blight in the neighborhood.

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

The site is near downtown. The IGA grocery store is about ½ mile from the middle of the site, Walmart is only about a mile away, and the far side of town is only about two miles.

Southwest Georgia Regional Transit provides rural public transportation in Mitchell County. Riders must call (229) 336-1600 to schedule a ride. A brochure is in the transportation 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 well suited for the proposed redevelopment.

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 903 and 904 in Mitchell County.

N: Flint River—7.7 miles

S: Strawberry Road—7 miles

E: Stage Coach Road—5 miles

W: Flint River—9 miles

A.4 Community Demographic Data

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

2010 population =10,255; 2021 population =8,923;

2024 population = 8,843

2010 households =3,095; 2021 households =3,119;

2024 households = 3,125

- Household tenure:

38.7% 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		PBRA		Overall									
Lower Limit		0		0		0		0		0		0	
Upper Limit		22,050		29,400		36,750		44,100		58,800		58,800	
	Mkt. Area												
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	76	1.00	76	1.00	76	1.00	76	1.00	76	1.00	76	1.00	76
\$5,000 to \$9,999	91	1.00	91	1.00	91	1.00	91	1.00	91	1.00	91	1.00	91
\$10,000 to \$14,999	160	1.00	160	1.00	160	1.00	160	1.00	160	1.00	160	1.00	160
\$15,000 to \$19,999	284	1.00	284	1.00	284	1.00	284	1.00	284	1.00	284	1.00	284
\$20,000 to \$24,999	16	0.41	7	1.00	16	1.00	16	1.00	16	1.00	16	1.00	16
\$25,000 to \$34,999	57	—	0	0.44	25	1.00	57	1.00	57	1.00	57	1.00	57
\$35,000 to \$49,999	164	—	0	—	0	0.12	19	0.61	99	1.00	164	1.00	164
\$50,000 to \$74,999	213	—	0	—	0	—	0	—	0	0.35	75	0.35	75
\$75,000 to \$99,999	33	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	39	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	33	—	0	—	0	—	0	—	0	—	0	—	0
Total	1,166		618		652		703		783		923		923
Percent in Range			53.0%		55.9%		60.3%		67.2%		79.2%		79.2%

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

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

A.5 Economic Data

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

Employment has been declining slowly for years.

- Employment by sector:

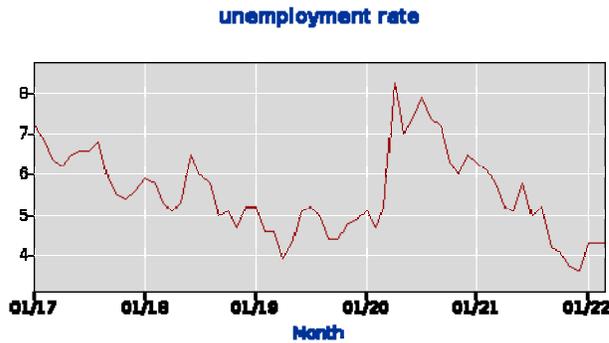
The largest sector of employment is:

Educational services, and health care and social assistance — 17.4%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.6% and 5.8%. For 2021, the average rate was 5.0% while for 2020 the average rate was 6.5%.

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



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

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

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		PBRA		PBRA		PBRA		PBRA		PBRA		Overall	
Lower Limit		0		0		0		0		0		0	
Upper Limit		22,050		29,400		36,750		44,100		58,800		58,800	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	76	1.00	76	1.00	76	1.00	76	1.00	76	1.00	76	1.00	76
\$5,000 to \$9,999	91	1.00	91	1.00	91	1.00	91	1.00	91	1.00	91	1.00	91
\$10,000 to \$14,999	160	1.00	160	1.00	160	1.00	160	1.00	160	1.00	160	1.00	160
\$15,000 to \$19,999	284	1.00	284	1.00	284	1.00	284	1.00	284	1.00	284	1.00	284
\$20,000 to \$24,999	16	0.41	7	1.00	16	1.00	16	1.00	16	1.00	16	1.00	16
\$25,000 to \$34,999	57	—	0	0.44	25	1.00	57	1.00	57	1.00	57	1.00	57
\$35,000 to \$49,999	164	—	0	—	0	0.12	19	0.61	99	1.00	164	1.00	164
\$50,000 to \$74,999	213	—	0	—	0	—	0	—	0	0.35	75	0.35	75
\$75,000 to \$99,999	33	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	39	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	33	—	0	—	0	—	0	—	0	—	0	—	0
Total	1,166		618		652		703		783		923		923
Percent in Range			53.0%		55.9%		60.3%		67.2%		79.2%		79.2%

- Overall estimate of demand:
Overall demand is 593.
- Capture rates
 - Overall:
13.7% – note that the effective rate is 0.0% because all tenants can return after the development is complete
 - LIHTC units:
13.7% – note that the effective rate is 0.0% because all tenants can return after the development is complete

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	0-22050	6	547	0	547	1.1%
40% AMI	0-29400	12	571	0	571	2.1%
50% AMI	0-36750	31	589	0	589	5.3%
60% AMI	0-44100	12	591	0	591	2.0%
80% AMI	0-58800	20	593	0	593	3.4%
Overall	0-58800	81	593	0	593	13.7%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	0 -14,265	2	164	0	164	1.2%
2 BR	0 -17,130	2	246	0	246	0.8%
3 BR	0 -19,785	1	82	0	82	1.2%
4 BR	0 -20,550	1	55	0	55	1.8%
1 BR	0-19,020	3	171	0	171	1.8%
2 BR	0-22,840	7	257	0	257	2.7%
3 BR	0-26,380	1	86	0	86	1.2%
4 BR	0-29,400	1	57	0	57	1.8%
1 BR	0-23,775	8	177	0	177	4.5%
2 BR	0-28,550	13	265	0	265	4.9%
3 BR	0-32,975	7	88	0	88	8.0%
4 BR	0-36,750	3	59	0	59	5.1%
1 BR	0-28,530	4	177	0	177	2.3%
2 BR	0-34,260	4	266	0	266	1.5%
3 BR	0-39,570	3	89	0	89	3.4%
4 BR	0-44,100	1	59	0	59	1.7%
1 BR	0-38,040	6	178	0	178	3.4%
2 BR	0-45,680	6	267	0	267	2.2%
3 BR	0-52,760	6	89	0	89	6.7%
4 BR	0-58,800	2	59	0	59	3.4%

- Conclusion regarding the achievability of these capture rates:
The capture rates are achievable.
Note that the effective capture rate is 0.0% because all the tenants are qualified to return to the subject after the development is complete.

A.7 Competitive Rental Analysis

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

17 properties were surveyed or attempted to be surveyed, 13 of which are in the market area and four of which are market rent comparables outside of the market area.
 - Rent bands for each bedroom type proposed:

1BR = \$340 to \$750
2BR = \$430 to \$850
3BR = \$525 to \$950
4BR = n/a
 - Achievable market rents:

1BR = \$670
2BR = \$761
3BR = \$890
4BR = \$990

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

The subject should be able to lease 27 units per month.
- Number of units to be leased by AMI targeting:

30% AMI = 6
40% AMI = 12
50% AMI = 31
60% AMI = 12
80% AMI = 20
- Number of months required for the development to reach 93% occupancy:

The subject should be able to lease up in 3 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently developed as Housing Authority apartments.
- The **neighborhood** is compatible with the development. The immediate neighborhood is primarily residential.

- The **location** is well suited to the development. It is convenient to goods and services.
- The **population** in the market area is declining slightly.
- The **economy** has been slowly declining for many years.
- The calculated **demand** for the development is good.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate for new units is 13.7%, but the subject would not add any units, so the effective capture rate is 0.0%.
- The **most comparable** apartments are Borders Homes, Furlow Homes, Jester Homes and Walker Homes. These are not at all comparable to what is being proposed, but they are multifamily homes with rents based on income.
- **Total vacancy rates** of the most comparable developments are 0.0% (Borders Homes), 2.7% (Furlow Homes) and 0.0% (Walker Homes); Jester Homes is under rehabilitation currently.
- The **average vacancy rate** reported at comparable developments is 0.6%.
- The **average LIHTC vacancy rate** is 10.0% for non-PBRA units; there is a HOME only property with no PBRA that is fully occupied, and there is a LIHTC with full PBRA that is under rehabilitation.
- The overall **vacancy rate** among apartments surveyed in the market is 2.3%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are excellent since all units will have project-based vouchers.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** should be well received by the tenants.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint since all units will have project-based vouchers.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Project-based vouchers for all units
- Relatively close to grocery and other amenities
- Redevelopment of old Public Housing
- Preservation of affordable housing
- All existing tenants will be able to return to the development

A.9.2.2 *Weaknesses*

- Declining population
- Declining economy

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development	Furlow New Jester Redevelopment							Total # Units:	81	
Location:	Camilla							# LIHTC Units:	81	
PMA Boundary:	<u>See map on page 39</u>							Farthest Boundary Distance to Subject: 9 miles		
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	13	399	9	97.7%						
Market-Rate Housing	1	36	0	100%						
Assisted/Subsidized Housing not to include LIHTC	9	283	1	99.6%						
LIHTC	1	80	8	90.0%						
Stabilized Comps	4	151	1	99.3%						
Properties in Construction & Lease Up	2	147	n/a	n/a						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advvtg.	Per Unit	Per SF	
2	1	1	650	\$594	\$670	\$1.03	12.79%	\$750	\$1.25	
2	2	1	850	\$715	\$761	\$0.90	6.43%	\$850	\$0.94	
1	3	2	1,044	\$898	\$890	\$0.85	-0.89%	\$950	\$0.86	
1	4	2	1,146	\$982	\$990	\$0.86	0.81%	n/a	n/a	
3	1	1	650	\$594	\$670	\$1.03	12.79%	\$750	\$1.25	
7	2	1	850	\$715	\$761	\$0.90	6.43%	\$850	\$0.94	
1	3	2	1,044	\$898	\$890	\$0.85	-0.89%	\$950	\$0.86	
1	4	2	1,146	\$982	\$990	\$0.86	0.81%	n/a	n/a	
8	1	1	650	\$594	\$670	\$1.03	12.79%	\$750	\$1.25	
13	2	1	850	\$715	\$761	\$0.90	6.43%	\$850	\$0.94	
7	3	2	1,044	\$898	\$890	\$0.85	-0.89%	\$950	\$0.86	
3	4	2	1,146	\$982	\$990	\$0.86	0.81%	n/a	n/a	
4	1	1	650	\$594	\$670	\$1.03	12.79%	\$750	\$1.25	
4	2	1	850	\$715	\$761	\$0.90	6.43%	\$850	\$0.94	
3	3	2	1,044	\$898	\$890	\$0.85	-0.89%	\$950	\$0.86	
1	4	2	1,146	\$982	\$990	\$0.86	0.81%	n/a	n/a	
6	1	1	650	\$594	\$670	\$1.03	12.79%	\$750	\$1.25	
6	2	1	850	\$715	\$761	\$0.90	6.43%	\$850	\$0.94	
6	3	2	1,044	\$898	\$890	\$0.85	-0.89%	\$950	\$0.86	
2	4	2	1,146	\$982	\$990	\$0.86	0.81%	n/a	n/a	
CAPTURE RATES (found on page 12, 68)										
Targeted Population				30%	40%	50%	60%	80%	Overall	
Capture Rate				1.1%	2.1%	5.3%	2.0%	3.4%	13.7%	

Note the effective rate is 0.0% because all tenants can return after the development is complete.

A.11 Demand

Table 6—Demand

	30% AMI: \$0 to \$22,050	40% AMI: \$0 to \$29,400	50% AMI: \$0 to \$36,750	60% AMI: \$0 to \$44,100	80% AMI: \$0 to \$58,800	Overall Project: \$0 to \$58,800
New Housing Units Required	4	4	4	5	6	6
Rent Overburden Households	538	561	579	579	579	579
Substandard Units	5	6	6	7	8	8
Demand	547	571	589	591	593	593
Less New Supply	0	0	0	0	0	0
Net Demand	547	571	589	591	593	593

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	45%
3	15%
4	10%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 3 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
30% AMI: \$0 to \$22,050	618	6	1.0%
40% AMI: \$0 to \$29,400	652	12	1.8%
50% AMI: \$0 to \$36,750	703	31	4.4%
60% AMI: \$0 to \$44,100	783	12	1.5%
80% AMI: \$0 to \$58,800	923	20	2.2%
Overall Project: \$0 to \$58,800	923	81	8.8%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the west side of Camilla, Georgia. It is located along Palmer Street (124 Palmer Street), north of Marietta Street.

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

None

B.6 Structure Type

Townhouse, garden, and duplex/triplex; the subject has one community and 27 residential buildings; the residential buildings have one and 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
30%	1	1	2	650	594	109	703	PBRA
30%	2	1	2	850	715	128	843	PBRA
30%	3	2	1	1,044	898	146	1044	PBRA
30%	4	2	1	1,146	982	164	1146	PBRA
40%	1	1	3	650	594	109	703	PBRA
40%	2	1	7	850	715	126	841	PBRA
40%	3	2	1	1,044	898	146	1044	PBRA
40%	4	2	1	1,146	982	164	1146	PBRA
50%	1	1	8	650	594	109	703	PBRA
50%	2	1	13	850	715	126	841	PBRA
50%	3	2	7	1,044	898	146	1044	PBRA
50%	4	2	3	1,146	982	164	1146	PBRA
60%	1	1	4	650	594	109	703	PBRA
60%	2	1	4	850	715	128	843	PBRA
60%	3	2	3	1,044	898	146	1044	PBRA
60%	4	2	1	1,146	982	164	1146	PBRA
80%	1	1	6	650	594	109	703	PBRA
80%	2	1	6	850	715	128	843	PBRA
80%	3	2	6	1,044	898	146	1044	PBRA
80%	4	2	2	1,146	982	164	1146	PBRA
	Total Units		81					
	Tax Credit Units		81					
	PBRA Units		81					
	Mkt. Rate Units		0					

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

B.8 Development Amenities

Laundry room, clubhouse/community center with equipped computer center, playground, covered pavilion with picnic/barbecue facilities, exterior gathering area, and basketball court

B.9 Unit Amenities

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

B.10 Utilities Included

Trash

B.11 Projected Certificate of Occupancy Date

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

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 6th and 17th, 2022.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently developed as Public Housing apartments that will be demolished. The footprints of some of the existing units will be re-used.

- Adjacent parcels:

N: Boarded up school building

E: Housing Authority apartments and single family homes

S: Undeveloped land and a park

W: Woods and a church

- Condition of surrounding land uses:

The surrounding land uses appear to be generally maintained, though some of the single family homes are not.

- Positive and negative attributes:

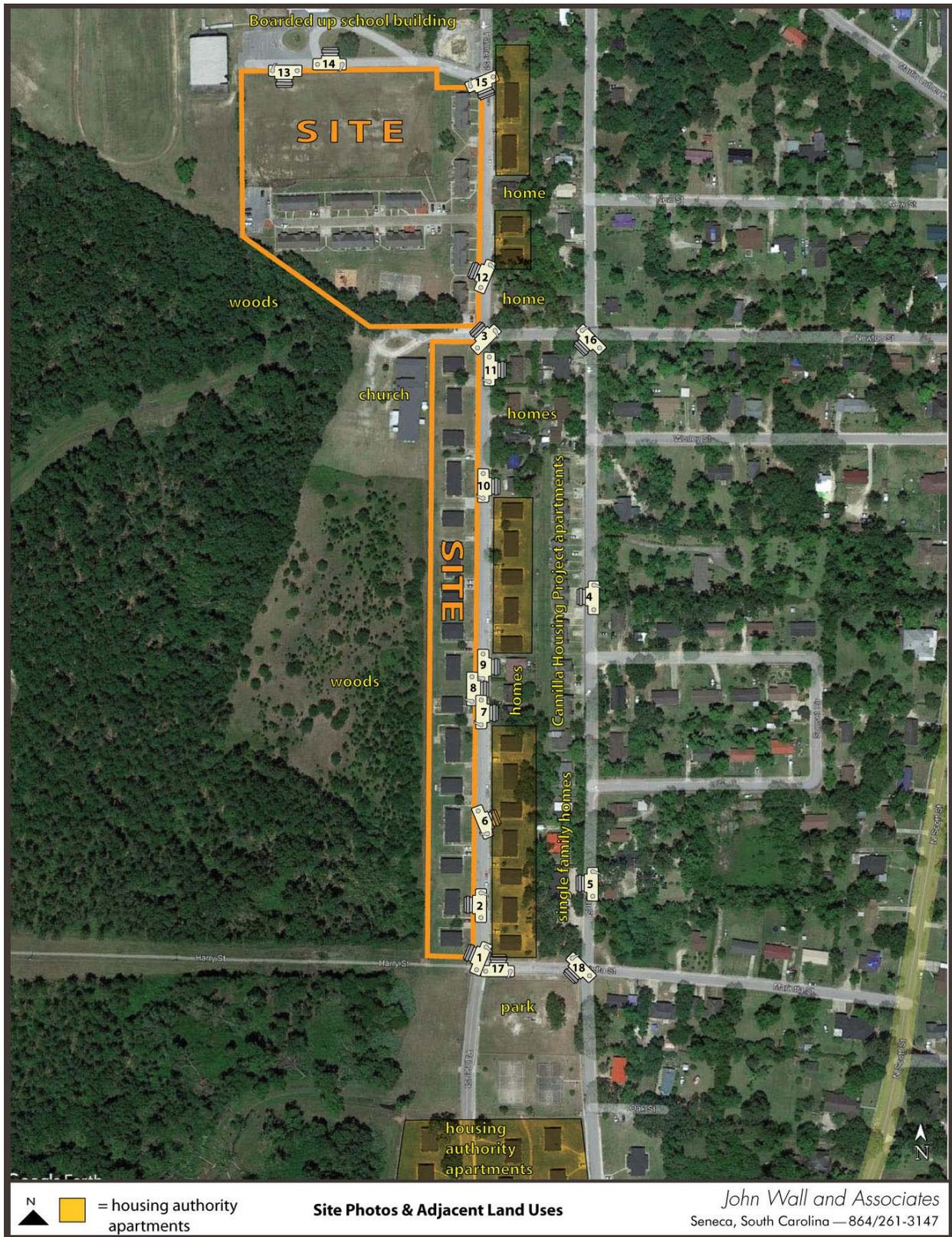
Positive: proximity to downtown and goods and services

Negative: Some blight in the area

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

The site is on the edge of town, Palmer Street runs along the eastern edge of the site, and nearly all of Camilla is within two miles of the site.

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 – the site



Photo 4 – duplex adjacent to the site



Photo 5 – duplex adjacent to the site



Photo 6 – the site



Photo 7- house adjacent to the site



Photo 8 - house adjacent to the site



Photo 9 – house adjacent to the site



Photo 10 – house adjacent of the site



Photo 11 – house adjacent to the site



Photo 12 – the site



Photo 13 – the site



Photo 14 – boarded up school adjacent to the site



Photo 15 – the site



Photo 16 – the site is behind these homes



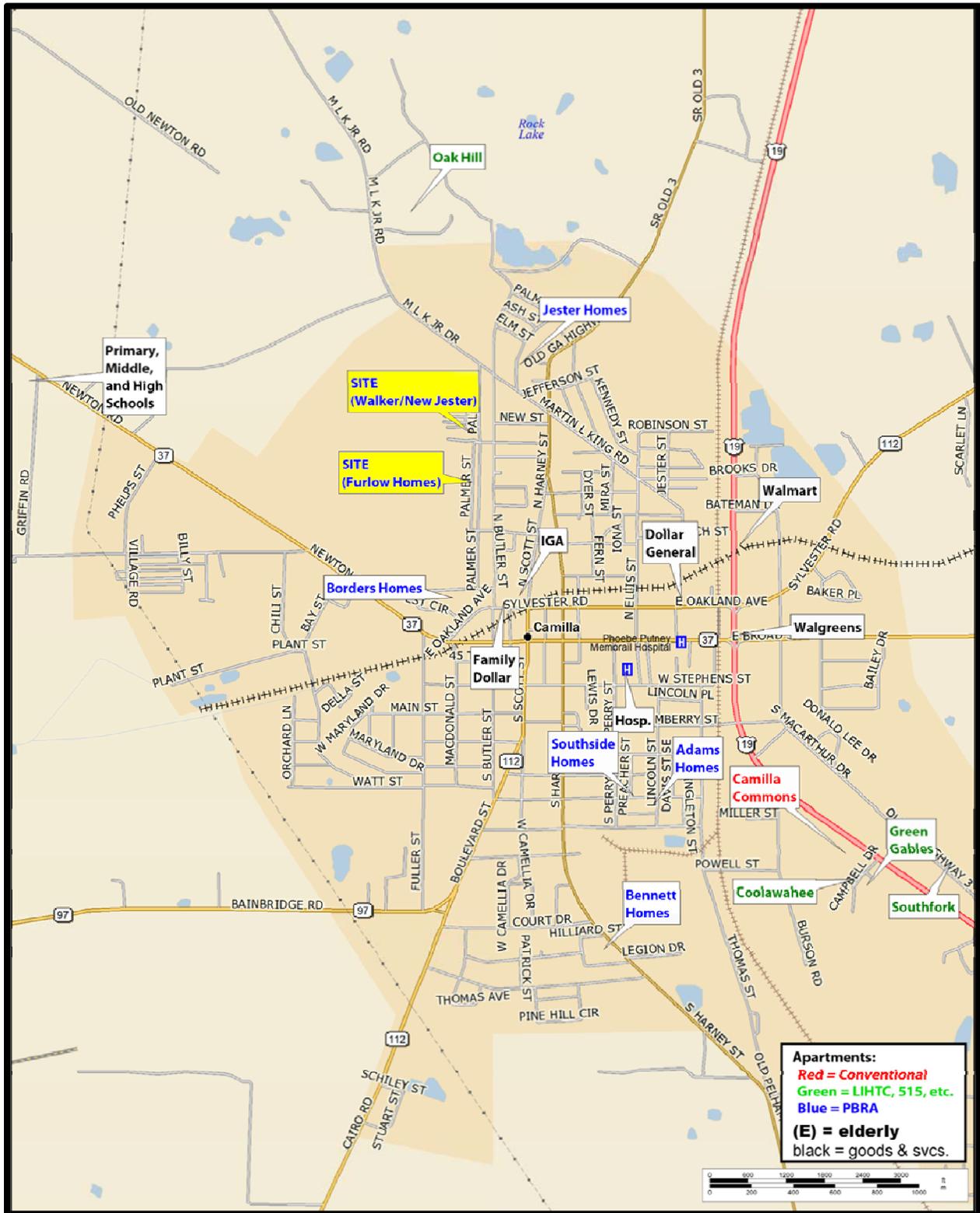
Photo 17 – the site



Photo 18 – park near the site

C.5 Site Location Map

Site Location Map



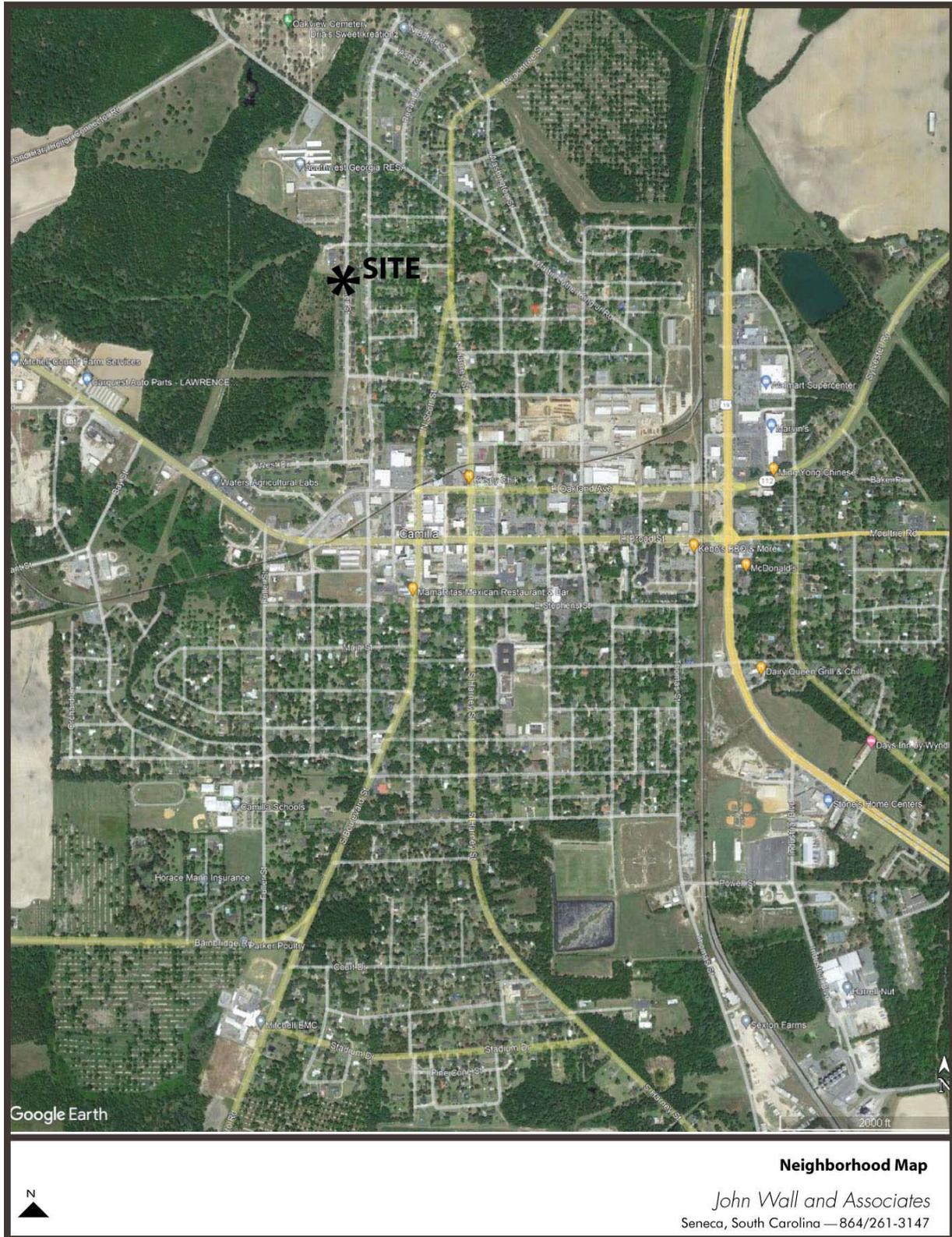
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

<u>Amenity</u>	<u>Distance</u>
IGA	½ mile
Family Dollar	½ mile
Dollar General	¾ mile
Walmart	1 mile
Hospital	¾ mile
Walgreens	1 mile
Primary, Middle, & High Schools	1 ½ miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

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

Table 11—Crimes Reported to Police

	County
Violent Crime	28
Murder	0
Rape	2
Robbery	2
Assault	24
Property Crime	265
Burglary	40
Larceny	196
Motor Vehicle Theft	29
Arson	0

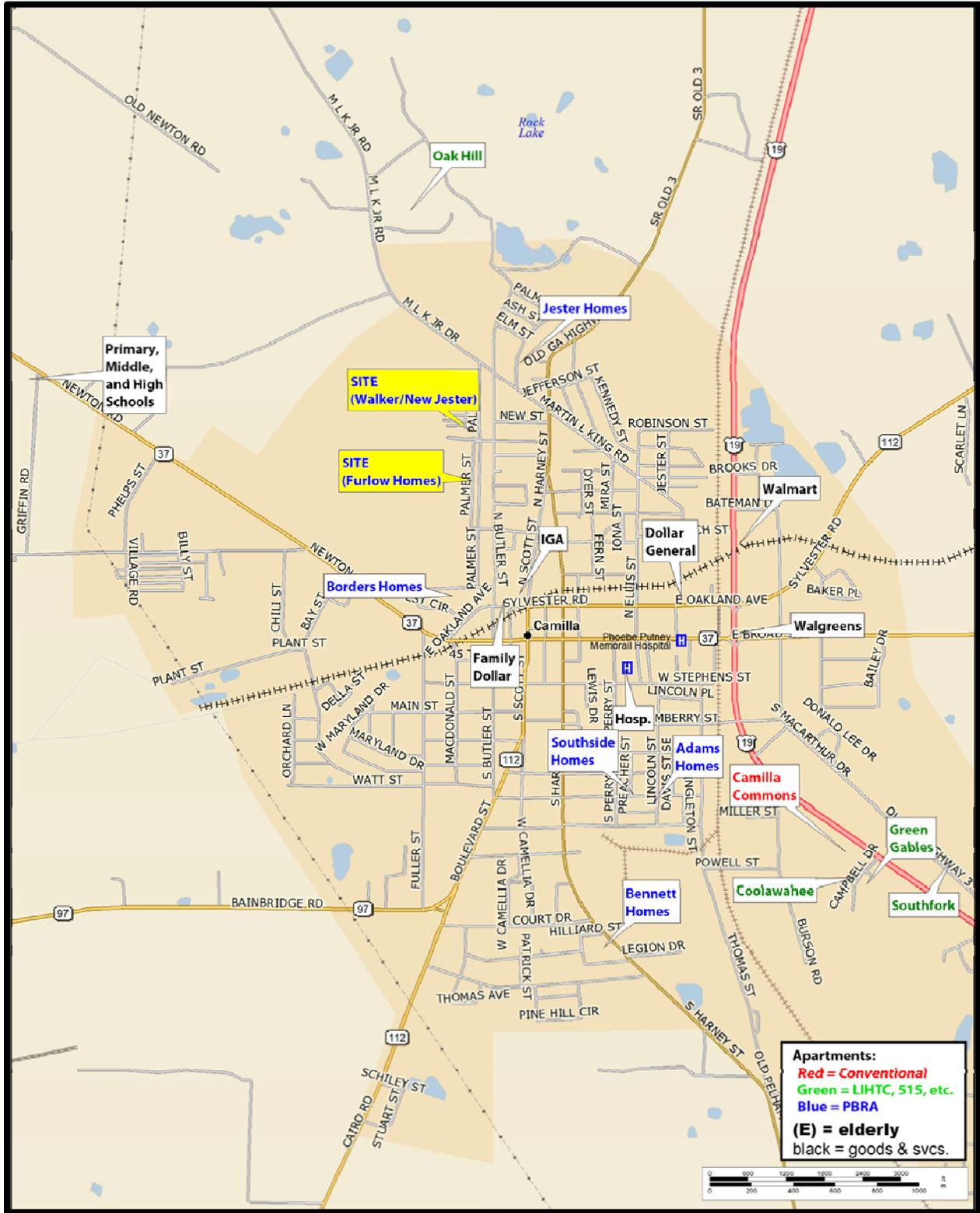
Source: 2019 Crime in the United States

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

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

C.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 Palmer Street. There are no problems with ingress and egress, and the site also has good visibility from Palmer Street.

C.11 Observed Visible Environmental or Other Concerns

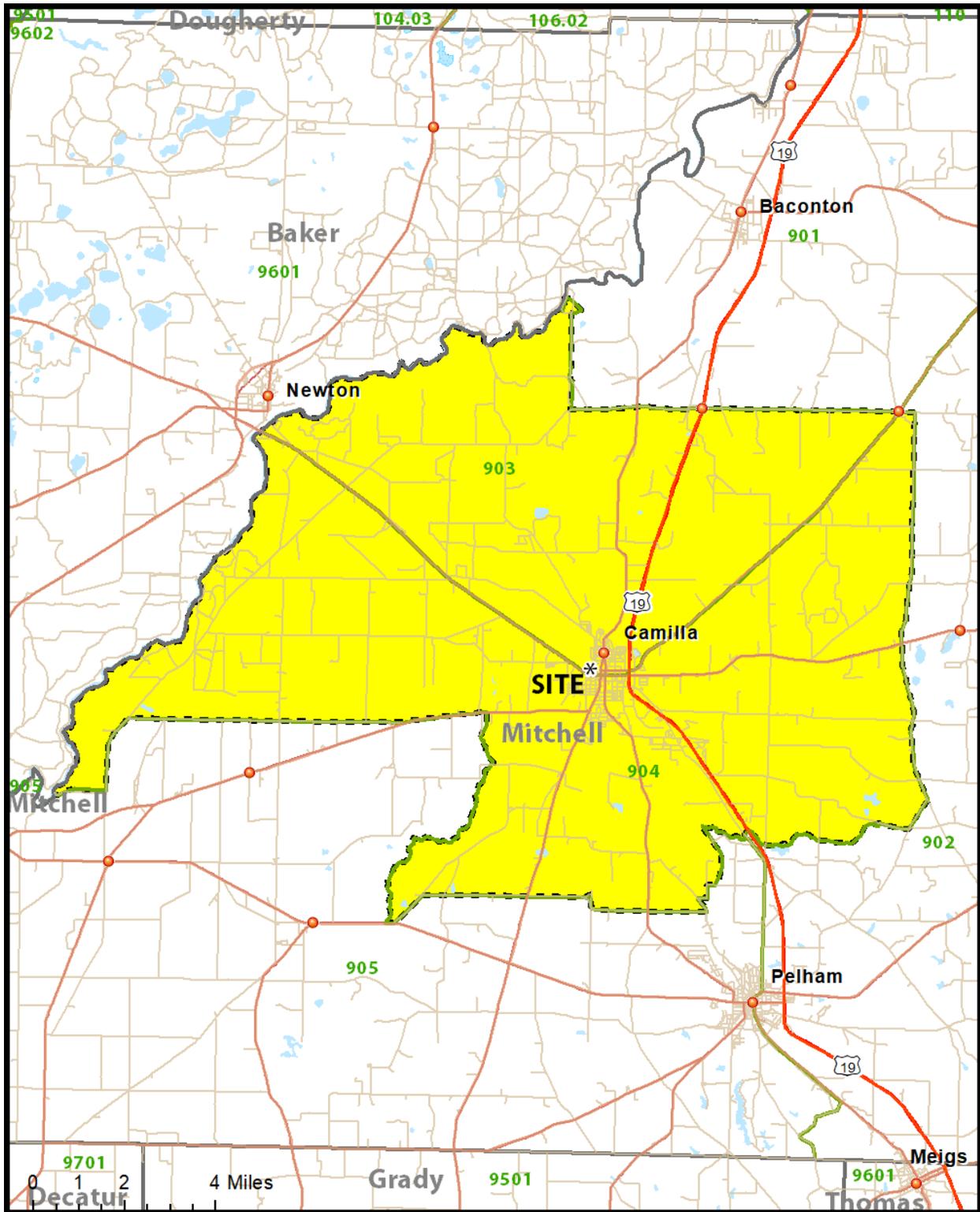
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		7,919		2,702		1,749	
Less than 5 minutes	93,182	2.1%	389	4.9%	213	7.9%	182	10.4%
5 to 9 minutes	339,955	7.6%	1,126	14.2%	465	17.2%	405	23.2%
10 to 14 minutes	557,697	12.4%	1,211	15.3%	644	23.8%	330	18.9%
15 to 19 minutes	672,907	14.9%	1,134	14.3%	234	8.7%	148	8.5%
20 to 24 minutes	641,094	14.2%	970	12.2%	343	12.7%	127	7.3%
25 to 29 minutes	277,292	6.2%	404	5.1%	50	1.9%	0	0.0%
30 to 34 minutes	648,386	14.4%	1,134	14.3%	311	11.5%	240	13.7%
35 to 39 minutes	149,659	3.3%	284	3.6%	137	5.1%	113	6.5%
40 to 44 minutes	179,550	4.0%	272	3.4%	94	3.5%	63	3.6%
45 to 59 minutes	444,833	9.9%	605	7.6%	42	1.6%	15	0.9%
60 to 89 minutes	354,825	7.9%	260	3.3%	88	3.3%	61	3.5%
90 or more minutes	143,057	3.2%	130	1.6%	81	3.0%	65	3.7%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 903 and 904 in Mitchell 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 Mitchell 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	23,697	10,255	5,437
2009	9,600,612	23,677	10,467	5,419
2010	9,714,569	23,510	10,052	5,233
2011	9,810,417	23,340	10,346	5,174
2012	9,907,756	23,175	10,209	5,078
2013	10,006,693	22,982	10,498	5,083
2014	10,099,320	22,778	10,185	5,075
2015	10,201,635	22,574	10,252	5,014
2016	10,297,484	22,432	9,766	5,000
2017	10,403,847	22,244	9,418	5,126

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		23,498		10,293		5,360	
Under 20	2,781,629	28.7%	6,501	27.7%	2,689	26.1%	1,719	32.1%
20 to 34	2,015,640	20.8%	4,598	19.6%	2,387	23.2%	1,049	19.6%
35 to 54	2,788,792	28.8%	6,582	28.0%	2,987	29.0%	1,326	24.7%
55 to 61	783,421	8.1%	2,009	8.5%	823	8.0%	426	7.9%
62 to 64	286,136	3.0%	721	3.1%	280	2.7%	142	2.6%
65 plus	1,032,035	10.7%	3,087	13.1%	1,127	10.9%	698	13.0%
55 plus	2,101,592	21.7%	5,817	24.8%	2,230	21.7%	1,266	23.6%
62 plus	1,318,171	13.6%	3,808	16.2%	1,407	13.7%	840	15.7%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

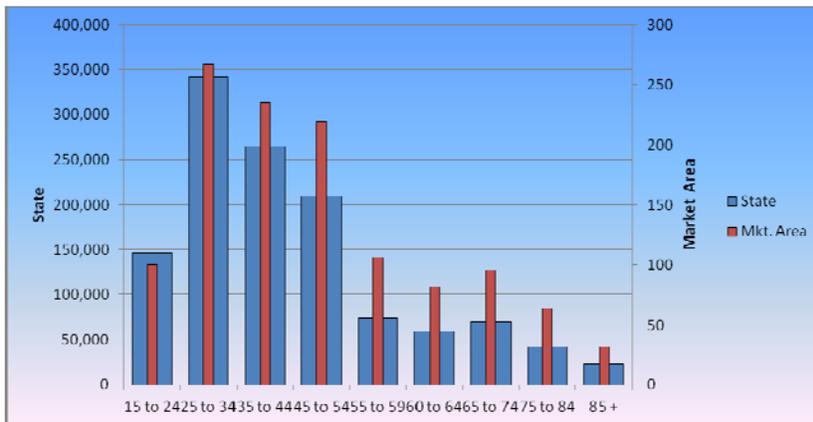
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		23,498		10,293		5,360	
Not Hispanic or Latino	8,833,964	91.2%	22,470	95.6%	9,786	95.1%	5,111	95.4%
White	5,413,920	55.9%	10,894	46.4%	3,278	31.8%	1,307	24.4%
Black or African American	2,910,800	30.0%	11,185	47.6%	6,324	61.4%	3,698	69.0%
American Indian	21,279	0.2%	60	0.3%	22	0.2%	11	0.2%
Asian	311,692	3.2%	120	0.5%	76	0.7%	46	0.9%
Native Hawaiian	5,152	0.1%	4	0.0%	2	0.0%	0	0.0%
Some Other Race	19,141	0.2%	18	0.1%	10	0.1%	7	0.1%
Two or More Races	151,980	1.6%	189	0.8%	74	0.7%	42	0.8%
Hispanic or Latino	853,689	8.8%	1,028	4.4%	507	4.9%	249	4.6%
White	373,520	3.9%	370	1.6%	208	2.0%	29	0.5%
Black or African American	39,635	0.4%	34	0.1%	15	0.1%	9	0.2%
American Indian	10,872	0.1%	17	0.1%	4	0.0%	3	0.1%
Asian	2,775	0.0%	2	0.0%	1	0.0%	1	0.0%
Native Hawaiian	1,647	0.0%	6	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	557	2.4%	273	2.7%	205	3.8%
Two or More Races	55,509	0.6%	42	0.2%	6	0.1%	2	0.0%

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	8,170	3,095	1,993
2009	3,490,754	8,021	3,057	1,892
2010	3,508,477	8,150	3,044	1,896
2011	3,518,097	8,131	3,080	1,951
2012	3,540,690	8,159	3,180	1,971
2013	3,574,362	8,140	3,312	2,055
2014	3,611,706	8,041	3,114	1,924
2015	3,611,706	7,991	3,259	1,870
2016	3,611,706	7,889	3,167	1,769
2017	3,611,706	7,982	3,082	1,926

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	8,055	—	3,093	—	1,935	—
Owner	2,354,402	65.7%	5,421	67.3%	1,895	61.3%	978	50.5%
Renter	1,231,182	34.3%	2,634	32.7%	1,198	38.7%	957	49.5%

Source: 2010 Census

From the table above, it can be seen that 38.7% 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	10,255	—	—
2011	10,467	212	2.1%
2012	10,052	-415	-4.0%
2013	10,346	294	2.9%
2014	10,209	-137	-1.3%
2015	10,498	289	2.8%
2016	10,185	-313	-3.0%
2017	10,252	67	0.7%
2018	9,766	-486	-4.7%
2019	9,418	-348	-3.6%

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

As seen in the previous table, the percent change ranges from -4.7% to 2.9%. Excluding the highest and lowest observed values, the average is -0.9%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	3,095	—	—
2011	3,057	-38	-1.2%
2012	3,044	-13	-0.4%
2013	3,080	36	1.2%
2014	3,180	100	3.2%
2015	3,312	132	4.2%
2016	3,114	-198	-6.0%
2017	3,259	145	4.7%
2018	3,167	-92	-2.8%
2019	3,082	-85	-2.7%

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

As seen in the table above, the percent change ranges from -6.0% to 4.7%. Excluding the highest and lowest observed values, the average is 0.2%. This value will be used to project future changes.

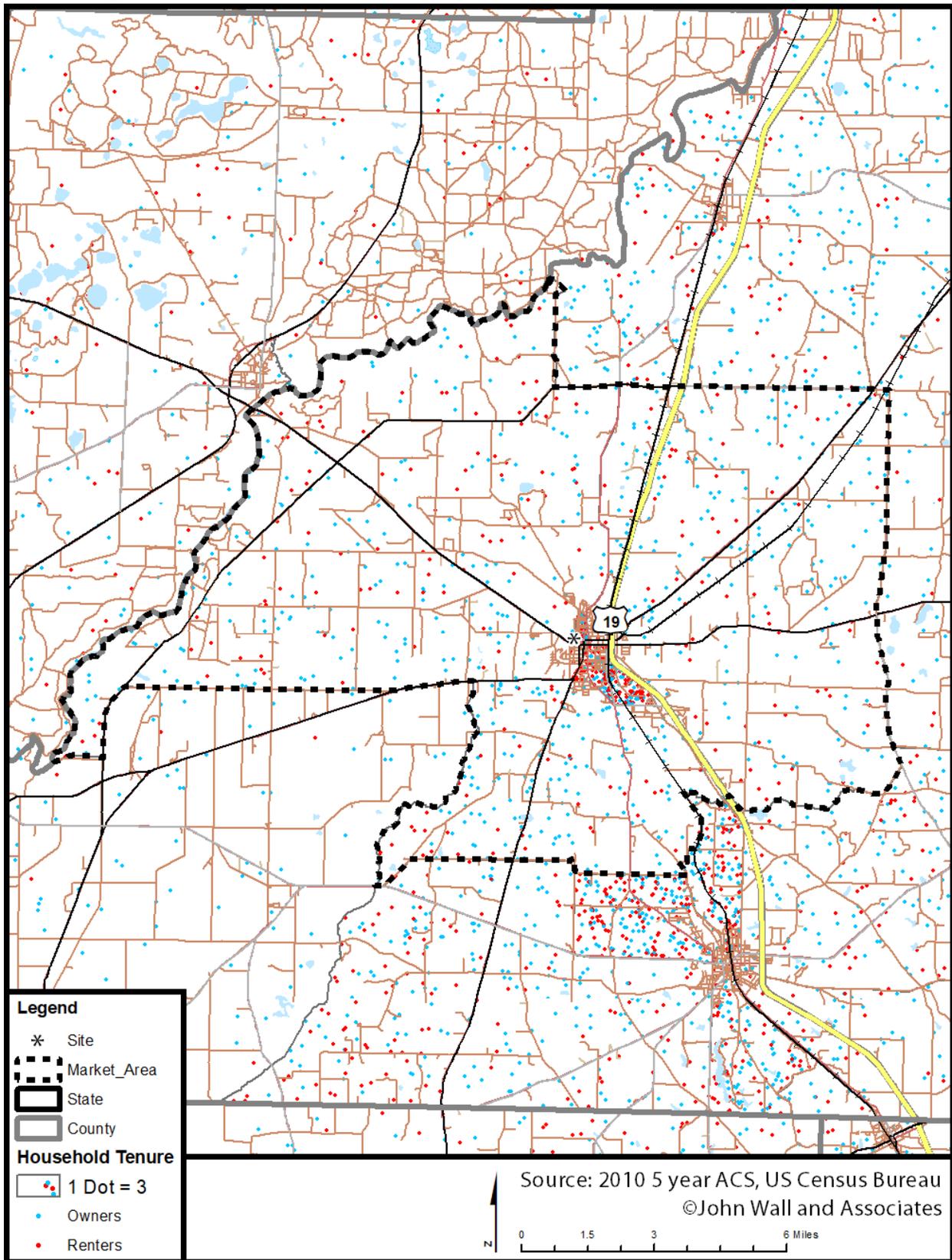
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	9,167		3,101	
2021	9,085	-82	3,107	6
2022	9,004	-81	3,113	6
2023	8,923	-81	3,119	6
2024	8,843	-80	3,125	6
2021 to 2024	-242	-81	18	6

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

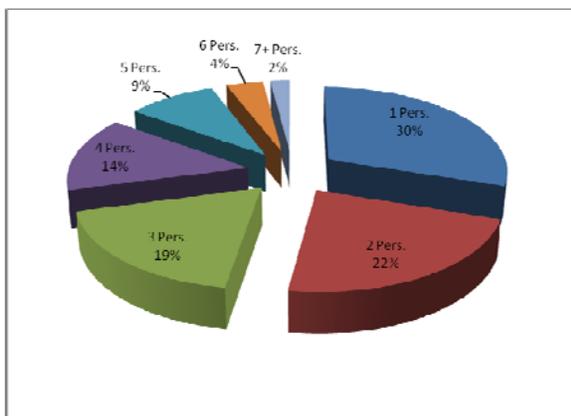
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	5,421	—	1,895	—	978	—
1-person	498,417	21.2%	1,202	22.2%	395	20.8%	221	22.6%
2-person	821,066	34.9%	1,939	35.8%	674	35.6%	334	34.2%
3-person	417,477	17.7%	961	17.7%	331	17.5%	172	17.6%
4-person	360,504	15.3%	725	13.4%	259	13.7%	130	13.3%
5-person	159,076	6.8%	356	6.6%	147	7.8%	75	7.7%
6-person	60,144	2.6%	138	2.5%	47	2.5%	22	2.2%
7-or-more	37,718	1.6%	100	1.8%	42	2.2%	24	2.5%
Renter occupied:	1,231,182	—	2,634	—	1,198	—	957	—
1-person	411,057	33.4%	808	30.7%	361	30.1%	306	32.0%
2-person	309,072	25.1%	615	23.3%	267	22.3%	210	21.9%
3-person	203,417	16.5%	447	17.0%	220	18.4%	173	18.1%
4-person	155,014	12.6%	372	14.1%	170	14.2%	130	13.6%
5-person	84,999	6.9%	225	8.5%	110	9.2%	87	9.1%
6-person	37,976	3.1%	101	3.8%	46	3.8%	34	3.6%
7-or-more	29,647	2.4%	66	2.5%	24	2.0%	17	1.8%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 15.0% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		7,982		3,082		1,926	
Less than \$10,000	256,027	6.8%	756	9.5%	334	10.8%	247	12.8%
\$10,000 to \$14,999	167,485	4.5%	622	7.8%	291	9.4%	246	12.8%
\$15,000 to \$19,999	174,868	4.7%	745	9.3%	485	15.7%	272	14.1%
\$20,000 to \$24,999	180,334	4.8%	630	7.9%	171	5.5%	112	5.8%
\$25,000 to \$29,999	178,396	4.7%	512	6.4%	165	5.4%	59	3.1%
\$30,000 to \$34,999	181,342	4.8%	475	6.0%	92	3.0%	39	2.0%
\$35,000 to \$39,999	165,233	4.4%	468	5.9%	254	8.2%	199	10.3%
\$40,000 to \$44,999	165,385	4.4%	429	5.4%	152	4.9%	89	4.6%
\$45,000 to \$49,999	154,356	4.1%	405	5.1%	122	4.0%	95	4.9%
\$50,000 to \$59,999	289,741	7.7%	716	9.0%	265	8.6%	150	7.8%
\$60,000 to \$74,999	375,873	10.0%	755	9.5%	328	10.6%	192	10.0%
\$75,000 to \$99,999	473,216	12.6%	575	7.2%	143	4.6%	83	4.3%
\$100,000 to \$124,999	325,385	8.7%	392	4.9%	107	3.5%	41	2.1%
\$125,000 to \$149,999	208,013	5.5%	190	2.4%	51	1.7%	15	0.8%
\$150,000 to \$199,999	219,647	5.8%	114	1.4%	84	2.7%	54	2.8%
\$200,000 or more	243,497	6.5%	198	2.5%	38	1.2%	33	1.7%

Source: 2019-5yr ACS (Census)

F. Employment Trends

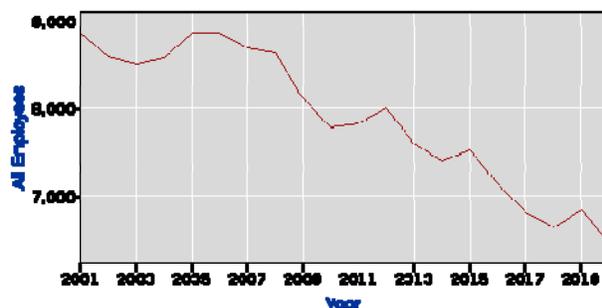
The economy of the market area will have an impact on the need for apartment units.

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	8,917	8,851	8,837	8,772	8,939	9,281	8,896	8,663	8,754	8,863	8,827	8,678	8,857
2002	8,374	8,337	8,372	8,475	8,722	8,831	8,653	8,605	8,551	8,797	8,805	8,727	8,604
2003	8,449	8,400	8,462	8,572	8,727	8,716	8,458	8,418	8,511	8,551	8,531	8,467	8,522
2004	8,470	8,386	8,329	8,472	8,570	8,613	8,799	8,638	8,445	8,682	8,861	8,844	8,592
2005	8,665	8,744	8,559	8,662	8,722	9,032	9,036	9,010	8,985	9,026	8,991	9,002	8,870
2006	8,792	8,743	8,711	8,749	8,895	8,906	8,956	8,834	8,702	8,953	9,109	8,932	8,857
2007	8,638	8,636	8,539	8,591	8,705	8,924	8,807	8,686	8,678	8,503	9,006	8,566	8,690
2008	8,680	8,680	8,565	8,653	8,682	8,606	8,642	8,632	8,487	8,719	8,709	8,634	8,641
2009	8,411	8,304	8,133	8,187	8,127	8,044	8,016	8,035	7,940	8,087	8,076	8,010	8,114
2010	7,910	7,820	7,817	7,839	7,835	7,726	7,730	7,658	7,640	7,791	7,856	7,778	7,783
2011	7,670	7,670	7,699	7,620	7,674	7,746	7,706	7,792	7,939	8,044	8,212	8,049	7,818
2012	8,155	8,160	7,977	7,996	7,977	8,026	7,933	7,890	7,705	8,045	8,212	7,942	8,002
2013	7,841	7,760	7,685	7,650	7,545	7,495	7,486	7,504	7,365	7,676	7,718	7,415	7,595
2014	7,396	7,354	7,336	7,307	7,427	7,410	7,386	7,330	7,220	7,386	7,586	7,582	7,393
2015	7,518	7,522	7,546	7,552	7,575	7,571	7,401	7,390	7,374	7,495	7,636	7,575	7,513
2016	7,386	7,385	7,357	7,113	7,093	7,037	6,852	6,932	6,896	7,133	7,237	7,222	7,137
2017	6,863	6,807	6,729	6,781	6,806	6,831	6,697	6,716	6,740	6,901	6,969	6,866	6,809
2018	6,609	6,684	6,667	6,617	6,630	6,653	6,464	6,521	6,631	6,690	6,727	6,748	6,637
2019	6,799	6,812	6,791	6,663	6,740	6,802	6,735	6,869	6,916	7,020	6,969	6,896	6,834
2020	6,817	6,837	6,802	6,310	6,435	6,449	6,257	6,170	6,333	6,388	6,460	6,490	6,479
2021	6,422 (P)	6,437 (P)	6,446 (P)	6,428 (P)	6,296 (P)	6,434 (P)	6,373 (P)	6,456 (P)	6,388 (P)				



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		8,288		2,924		1,872	
Management, business, science, and arts occupations:	1,819,005	38%	2,157	26%	696	24%	377	20%
Management, business, and financial occupations:	766,883	16%	840	10%	303	10%	150	8%
Management occupations	503,555	10%	611	7%	219	7%	74	4%
Business and financial operations occupations	263,328	5%	229	3%	84	3%	76	4%
Computer, engineering, and science occupations:	270,099	6%	293	4%	83	3%	53	3%
Computer and mathematical occupations	157,777	3%	159	2%	63	2%	48	3%
Architecture and engineering occupations	75,498	2%	93	1%	5	0%	5	0%
Life, physical, and social science occupations	36,824	1%	41	0%	15	1%	0	0%
Education, legal, community service, arts, and media occupations:	517,986	11%	605	7%	178	6%	92	5%
Community and social service occupations	75,167	2%	174	2%	12	0%	6	0%
Legal occupations	47,617	1%	21	0%	0	0%	0	0%
Education, training, and library occupations	307,123	6%	390	5%	154	5%	86	5%
Arts, design, entertainment, sports, and media occupations	88,079	2%	20	0%	12	0%	0	0%
Healthcare practitioners and technical occupations:	264,037	5%	419	5%	132	5%	82	4%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	172	2%	38	1%	21	1%
Health technologists and technicians	90,566	2%	247	3%	94	3%	61	3%
Service occupations:	788,398	16%	1,711	21%	649	22%	592	32%
Healthcare support occupations	109,160	2%	274	3%	79	3%	49	3%
Protective service occupations:	106,471	2%	330	4%	158	5%	151	8%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	22	0%	7	0%	0	0%
Law enforcement workers including supervisors	52,672	1%	308	4%	151	5%	151	8%
Food preparation and serving related occupations	271,840	6%	308	4%	160	5%	160	9%
Building and grounds cleaning and maintenance occupations	180,341	4%	394	5%	109	4%	109	6%
Personal care and service occupations	120,586	2%	405	5%	143	5%	123	7%
Sales and office occupations:	1,074,412	22%	1,642	20%	489	17%	289	15%
Sales and related occupations	524,492	11%	798	10%	187	6%	121	6%
Office and administrative support occupations	549,920	11%	844	10%	302	10%	168	9%
Natural resources, construction, and maintenance occupations:	434,576	9%	951	11%	405	14%	192	10%
Farming, fishing, and forestry occupations	25,419	1%	203	2%	102	3%	0	0%
Construction and extraction occupations	242,154	5%	447	5%	136	5%	100	5%
Installation, maintenance, and repair occupations	167,003	3%	301	4%	167	6%	92	5%
Production, transportation, and material moving occupations:	718,231	15%	1,827	22%	685	23%	422	23%
Production occupations	301,260	6%	813	10%	296	10%	207	11%
Transportation occupations	208,119	4%	460	6%	241	8%	116	6%
Material moving occupations	208,852	4%	554	7%	148	5%	99	5%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

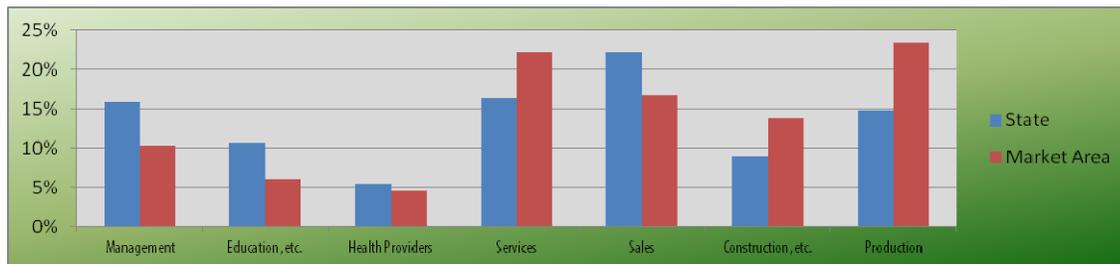


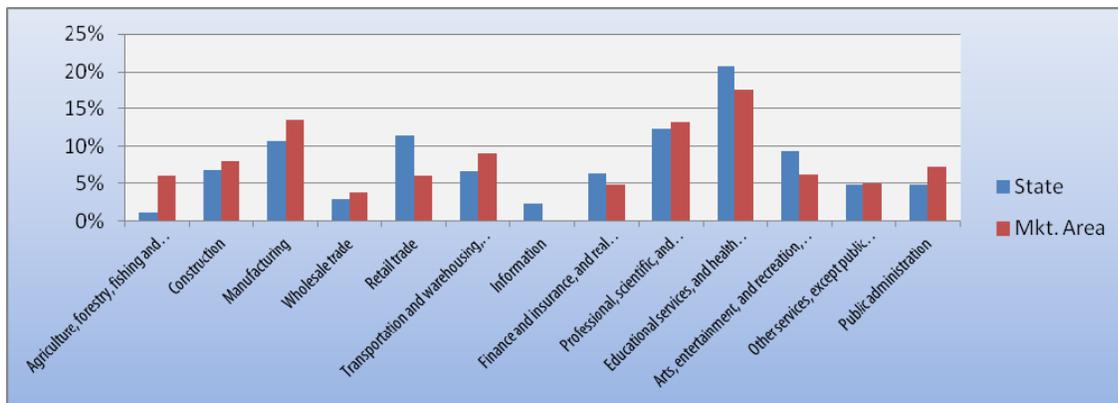
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		8,288		2,924		1,872	
Agriculture, forestry, fishing and hunting, and mining:	51,378	1%	498	6%	176	6%	42	2%
Agriculture, forestry, fishing and hunting	45,487	1%	487	6%	176	6%	42	2%
Mining, quarrying, and oil and gas extraction	5,891	0%	11	0%	0	0%	0	0%
Construction	322,629	7%	683	8%	233	8%	117	6%
Manufacturing	516,354	11%	1,336	16%	397	14%	268	14%
Wholesale trade	135,693	3%	276	3%	109	4%	51	3%
Retail trade	554,257	11%	684	8%	175	6%	148	8%
Transportation and warehousing, and utilities:	319,046	7%	461	6%	264	9%	66	4%
Transportation and warehousing	275,339	6%	269	3%	112	4%	31	2%
Utilities	43,707	1%	192	2%	152	5%	35	2%
Information	113,365	2%	49	1%	0	0%	0	0%
Finance and insurance, and real estate and rental and leasing:	300,552	6%	430	5%	142	5%	54	3%
Finance and insurance	204,008	4%	289	3%	110	4%	33	2%
Real estate and rental and leasing	96,544	2%	141	2%	32	1%	21	1%
Professional, scientific, and management, and administrative and waste management services:	595,308	12%	776	9%	385	13%	339	18%
Professional, scientific, and technical services	354,029	7%	446	5%	169	6%	142	8%
Management of companies and enterprises	6,834	0%	26	0%	26	1%	26	1%
Administrative and support and waste management services	234,445	5%	304	4%	190	6%	171	9%
Educational services, and health care and social assistance:	1,002,203	21%	1,460	18%	510	17%	304	16%
Educational services	445,758	9%	606	7%	178	6%	88	5%
Health care and social assistance	556,445	12%	854	10%	332	11%	216	12%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	9%	344	4%	177	6%	177	9%
Arts, entertainment, and recreation	77,898	2%	15	0%	0	0%	0	0%
Accommodation and food services	376,221	8%	329	4%	177	6%	177	9%
Other services, except public administration	234,783	5%	574	7%	144	5%	110	6%
Public administration	234,935	5%	717	9%	212	7%	196	10%

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
Keystone Foods	Poultry Processing	2,570
Mitchell County School System	Education	425
Autry State Prison	Corrections	352
Archbold Medical Center	Health Care	280
Pelham City Schools System	Education	208
Mitchell County Bd. of Comm.	County Government	200
Darwood Manufacturing	Sewing	150
Okinus	Financing Service/Call Center	134
City of Camilla	City Government	108

Source: Mitchell County Georgia

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)

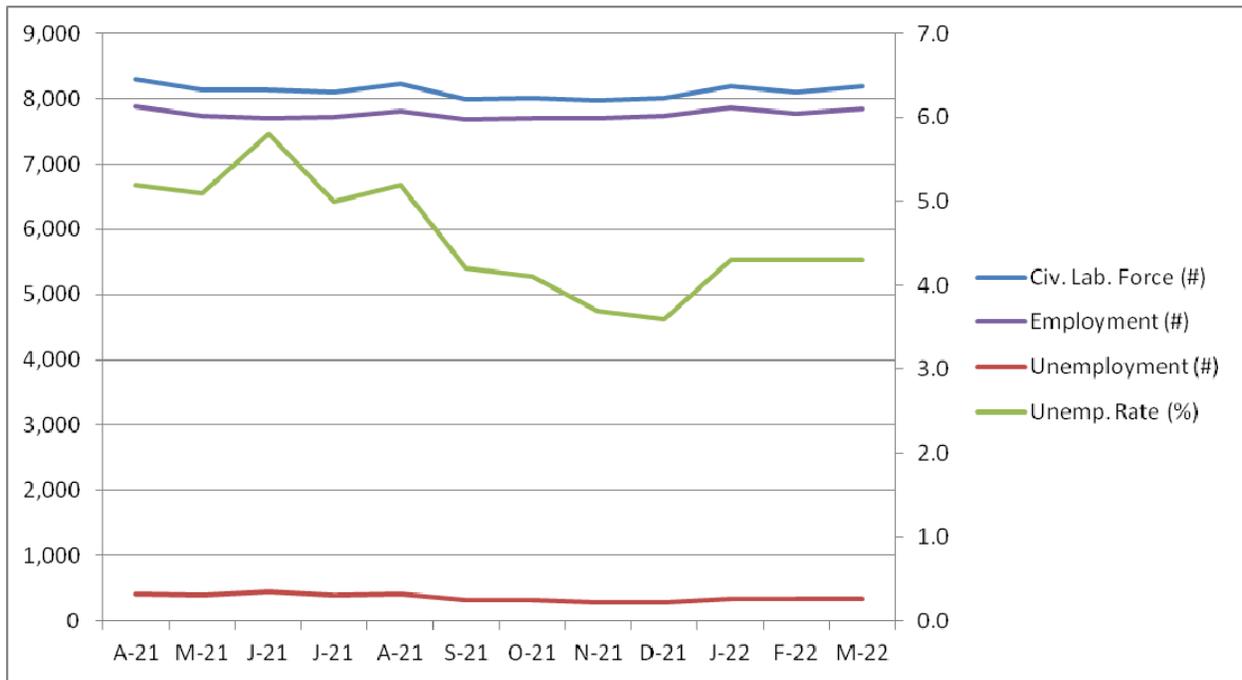
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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			Employment	Employment Change		Annual Change	
	Unemployment	Rate (%)	Employment		Number	Pct.	Number	Pct.
2000	9,834	477	5.1	9,357	—	—	—	—
2019	8,481	381	4.7	8,100	-1,257	-13.4%	-66	-0.8%
2020	8,249	503	6.5	7,746	-354	-4.4%	-354	-4.4%
2021	8,204	391	5.0	7,813	67	0.9%	67	0.9%
A-21	8,300	410	5.2	7,890	77	1.0%		
M-21	8,135	395	5.1	7,740	-150	-1.9%		
J-21	8,147	447	5.8	7,700	-40	-0.5%		
J-21	8,107	386	5.0	7,721	21	0.3%		
A-21	8,223	406	5.2	7,817	96	1.2%		
S-21	7,999	322	4.2	7,677	-140	-1.8%		
O-21	8,015	316	4.1	7,699	22	0.3%		
N-21	7,983	285	3.7	7,698	-1	0.0%		
D-21	8,019	279	3.6	7,740	42	0.5%		
J-22	8,194	338	4.3	7,856	116	1.5%		
F-22	8,109	334	4.3	7,775	-81	-1.0%		
M-22	8,188	338	4.3	7,850	75	1.0%		

Source: State Employment Security Commission

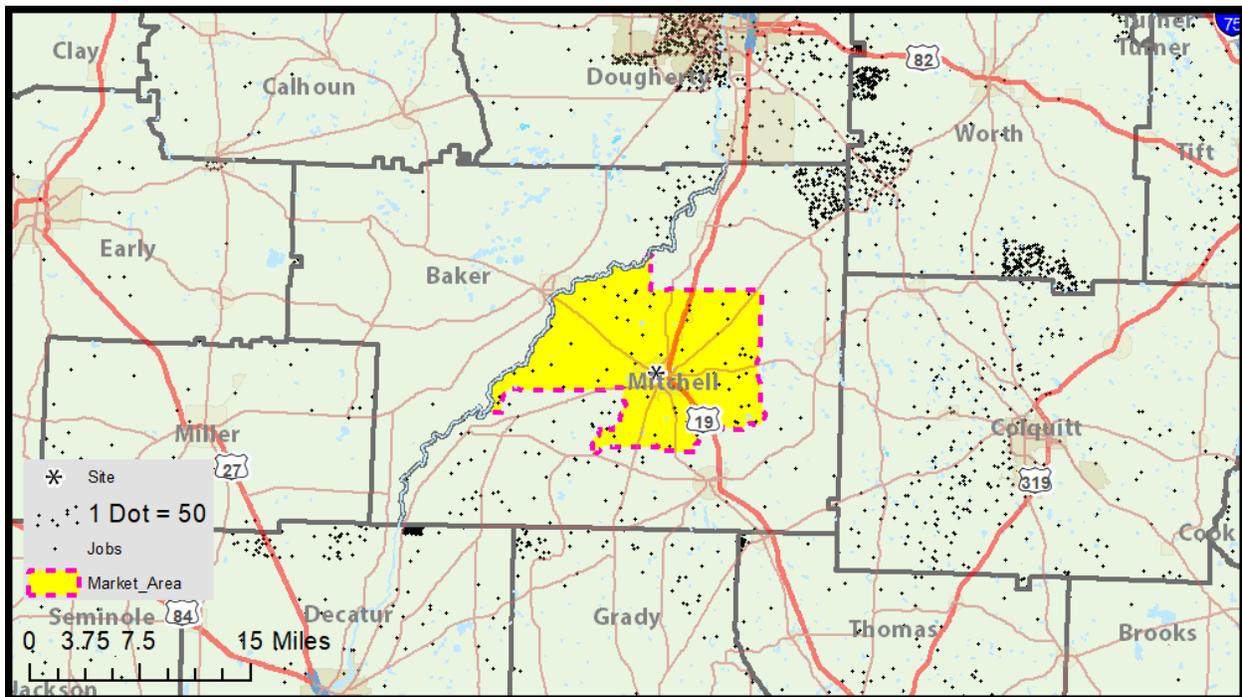
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing.

Employment has been slowly decreasing for many years. For the past 12 months the unemployment rate has varied from 3.6% to 5.8%; in the last month reported it was 4.3%.

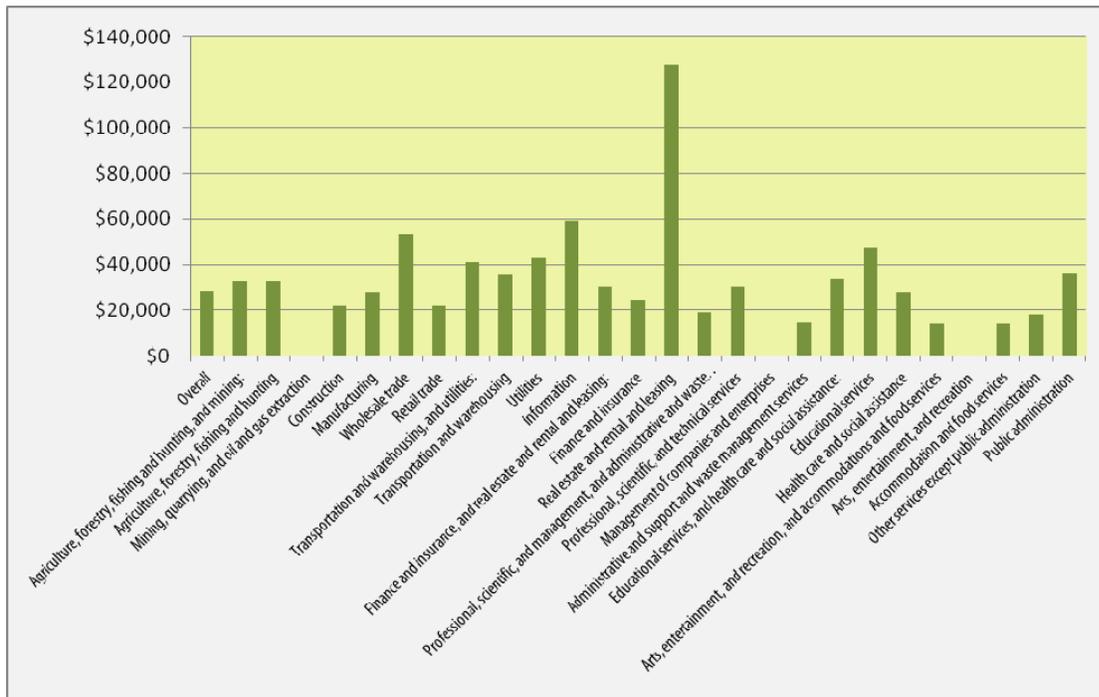
Table 28—Median Wages by Industry

	State	County	City
Overall	\$36,061	\$28,168	\$26,406
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$32,963	\$29,028
Agriculture, forestry, fishing and hunting	\$28,883	\$33,218	\$29,028
Mining, quarrying, and oil and gas extraction	\$51,234	—	—
Construction	\$34,303	\$22,288	\$31,440
Manufacturing	\$40,954	\$27,972	\$26,591
Wholesale trade	\$47,502	\$52,969	—
Retail trade	\$24,403	\$21,645	\$16,823
Transportation and warehousing, and utilities:	\$44,690	\$40,848	\$48,083
Transportation and warehousing	\$42,720	\$35,759	\$49,236
Utilities	\$59,296	\$42,813	—
Information	\$60,548	\$59,006	—
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$30,300	\$31,875
Finance and insurance	\$56,594	\$24,620	\$31,125
Real estate and rental and leasing	\$42,137	\$127,650	—
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$18,992	\$20,224
Professional, scientific, and technical services	\$65,069	\$30,417	\$41,713
Management of companies and enterprises	\$70,266	—	—
Administrative and support and waste management services	\$26,209	\$14,688	\$17,578
Educational services, and health care and social assistance:	\$38,228	\$33,780	\$18,200
Educational services	\$40,610	\$47,436	\$39,107
Health care and social assistance	\$36,510	\$27,647	\$16,786
Arts, entertainment, and recreation, and accommodations and food services	\$16,086	\$14,125	\$14,211
Arts, entertainment, and recreation	\$21,029	—	—
Accommodation and food services	\$15,605	\$14,113	\$14,211
Other services except public administration	\$25,660	\$18,015	\$28,750
Public administration	\$47,855	\$36,067	\$38,322

Source: 2019-5yr ACS (Census)

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

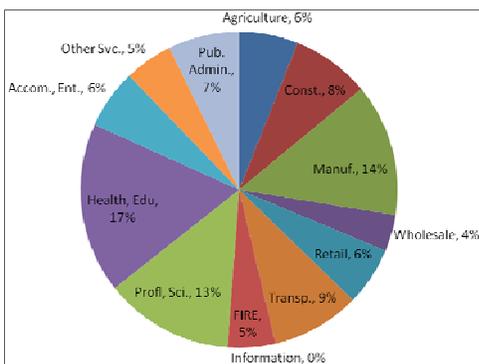
Wages by Industry for the County



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.	VLLI	30%	40%	50%	60%	80%
1	22,200	13,320	17,760	22,200	26,640	35,520
2	25,350	15,210	20,280	25,350	30,420	40,560
3	28,550	17,130	22,840	28,550	34,260	45,680
4	31,700	19,020	25,360	31,700	38,040	50,720
5	34,250	20,550	27,400	34,250	41,100	54,800
6	36,750	22,050	29,400	36,750	44,100	58,800
7	39,300	23,580	31,440	39,300	47,160	62,880
8	41,850	25,110	33,480	41,850	50,220	66,960

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 table above 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). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

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
30%	1	2	594	703	\$0	PBRA
30%	2	2	715	843	\$0	PBRA
30%	3	1	898	1044	\$0	PBRA
30%	4	1	982	1146	\$0	PBRA
40%	1	3	594	703	\$0	PBRA
40%	2	7	715	841	\$0	PBRA
40%	3	1	898	1044	\$0	PBRA
40%	4	1	982	1146	\$0	PBRA
50%	1	8	594	703	\$0	PBRA
50%	2	13	715	841	\$0	PBRA
50%	3	7	898	1044	\$0	PBRA
50%	4	3	982	1146	\$0	PBRA
60%	1	4	594	703	\$0	PBRA
60%	2	4	715	843	\$0	PBRA
60%	3	3	898	1044	\$0	PBRA
60%	4	1	982	1146	\$0	PBRA
80%	1	6	594	703	\$0	PBRA
80%	2	6	715	843	\$0	PBRA
80%	3	6	898	1044	\$0	PBRA
80%	4	2	982	1146	\$0	PBRA

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 Receiving HUD Rental Assistance*

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

G.1.3 *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.1.4 *Households Qualifying for Tax Credit Units*

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

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

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Spread			AMI	Bedrooms	Persons	Gross Rent	Income Based Spread		
				Lower Limit	Between Limits	Upper Limit					Lower Limit	Between Limits	Upper Limit
30%	1	1	703	24,100	-10,780	13,320	40%	1	1	703	24,100	-6,340	17,760
30%	1	2	703	24,100	-8,890	15,210	40%	1	2	703	24,100	-3,820	20,280
30%	2	2	843	28,900	-13,690	15,210	40%	2	2	841	28,830	-8,550	20,280
30%	2	3	843	28,900	-11,770	17,130	40%	2	3	841	28,830	-5,990	22,840
30%	2	4	843	28,900	-9,880	19,020	40%	2	4	841	28,830	-3,470	25,360
30%	3	3	1,044	35,790	-18,660	17,130	40%	3	3	1,044	35,790	-12,950	22,840
30%	3	4	1,044	35,790	-16,770	19,020	40%	3	4	1,044	35,790	-10,430	25,360
30%	3	5	1,044	35,790	-15,240	20,550	40%	3	5	1,044	35,790	-8,390	27,400
30%	3	6	1,044	35,790	-13,740	22,050	40%	3	6	1,044	35,790	-6,390	29,400
30%	4	4	1,146	39,290	-20,270	19,020	40%	4	4	1,146	39,290	-13,930	25,360
30%	4	5	1,146	39,290	-18,740	20,550	40%	4	5	1,146	39,290	-11,890	27,400
30%	4	6	1,146	39,290	-17,240	22,050	40%	4	6	1,146	39,290	-9,890	29,400
30%	4	7	1,146	39,290	-15,710	23,580	40%	4	7	1,146	39,290	-7,850	31,440
50%	1	1	703	24,100	-1,900	22,200	60%	1	1	703	24,100	2,540	26,640
50%	1	2	703	24,100	1,250	25,350	60%	1	2	703	24,100	6,320	30,420
50%	2	2	841	28,830	-3,480	25,350	60%	2	2	843	28,900	1,520	30,420
50%	2	3	841	28,830	-280	28,550	60%	2	3	843	28,900	5,360	34,260
50%	2	4	841	28,830	2,870	31,700	60%	2	4	843	28,900	9,140	38,040
50%	3	3	1,044	35,790	-7,240	28,550	60%	3	3	1,044	35,790	-1,530	34,260
50%	3	4	1,044	35,790	-4,090	31,700	60%	3	4	1,044	35,790	2,250	38,040
50%	3	5	1,044	35,790	-1,540	34,250	60%	3	5	989	33,910	7,190	41,100
50%	3	6	1,044	35,790	960	36,750	60%	3	6	989	33,910	10,190	44,100
50%	4	4	1,146	39,290	-7,590	31,700	60%	4	4	1,102	37,780	260	38,040
50%	4	5	1,146	39,290	-5,040	34,250	60%	4	5	1,102	37,780	3,320	41,100
50%	4	6	1,146	39,290	-2,540	36,750	60%	4	6	1,102	37,780	6,320	44,100
50%	4	7	1,146	39,290	10	39,300	60%	4	7	1,102	37,780	9,380	47,160
80%	1	1	703	24,100	11,420	35,520							
80%	1	2	703	24,100	16,460	40,560							
80%	2	2	843	28,900	11,660	40,560							
80%	2	3	843	28,900	16,780	45,680							
80%	2	4	843	28,900	21,820	50,720							
80%	3	3	1,044	35,790	9,890	45,680							
80%	3	4	1,044	35,790	14,930	50,720							
80%	3	5	1,044	35,790	19,010	54,800							
80%	3	6	1,044	35,790	23,010	58,800							
80%	4	4	1,146	39,290	11,430	50,720							
80%	4	5	1,146	39,290	15,510	54,800							
80%	4	6	1,146	39,290	19,510	58,800							
80%	4	7	1,146	39,290	23,590	62,880							

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

G.2.1 Upper Income Determination

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

G.2.2 Programmatic and Pro Forma Rent Analysis

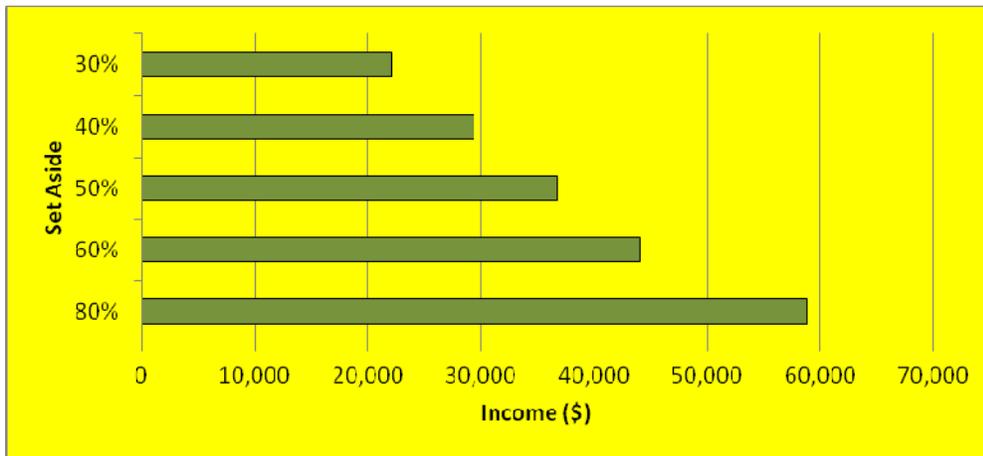
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR	4-BR
30% Units				
Number of Units	2	2	1	1
Max Allowable Gross Rent	\$356	\$428	\$494	\$551
Pro Forma Gross Rent	\$703	\$843	\$1,044	\$1,146
Difference (\$)	-\$347	-\$415	-\$550	-\$595
Difference (%)	-97.5%	-97.0%	-111.3%	-108.0%
40% Units				
Number of Units	3	7	1	1
Max Allowable Gross Rent	\$475	\$571	\$659	\$735
Pro Forma Gross Rent	\$703	\$841	\$1,044	\$1,146
Difference (\$)	-\$228	-\$270	-\$385	-\$411
Difference (%)	-48.0%	-47.3%	-58.4%	-55.9%
50% Units				
Number of Units	8	13	7	3
Max Allowable Gross Rent	\$594	\$713	\$824	\$918
Pro Forma Gross Rent	\$703	\$841	\$1,044	\$1,146
Difference (\$)	-\$109	-\$128	-\$220	-\$228
Difference (%)	-18.4%	-18.0%	-26.7%	-24.8%
60% Units				
Number of Units	4	4	3	1
Max Allowable Gross Rent	\$713	\$856	\$989	\$1,102
Pro Forma Gross Rent	\$703	\$843	\$1,044	\$1,146
Difference (\$)	\$10	\$13	-\$55	-\$44
Difference (%)	1.4%	1.5%	-5.6%	-4.0%
80% Units				
Number of Units	6	6	6	2
Max Allowable Gross Rent	\$951	\$1,142	\$1,319	\$1,470
Pro Forma Gross Rent	\$703	\$843	\$1,044	\$1,146
Difference (\$)	\$248	\$299	\$275	\$324
Difference (%)	26.1%	26.2%	20.8%	22.0%

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

Targeted Income Ranges



An income range of \$0 to \$22,050 is reasonable for the 30% AMI PBRA units.
 An income range of \$0 to \$29,400 is reasonable for the 40% AMI PBRA units.
 An income range of \$0 to \$36,750 is reasonable for the 50% AMI PBRA units.
 An income range of \$0 to \$44,100 is reasonable for the 60% AMI PBRA units.
 An income range of \$0 to \$58,800 is reasonable for the 80% AMI PBRA units.

G.2.3 Households with Qualified Incomes

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		4,964		1,916		1,046	
Less than \$5,000	53,401	2.2%	147	3.0%	46	2.4%	40	3.8%
\$5,000 to \$9,999	38,735	1.6%	171	3.4%	121	6.3%	65	6.2%
\$10,000 to \$14,999	69,357	2.9%	337	6.8%	131	6.8%	111	10.6%
\$15,000 to \$19,999	77,116	3.2%	356	7.2%	201	10.5%	71	6.8%
\$20,000 to \$24,999	83,675	3.5%	433	8.7%	155	8.1%	96	9.2%
\$25,000 to \$34,999	177,625	7.5%	635	12.8%	200	10.4%	77	7.4%
\$35,000 to \$49,999	267,122	11.2%	757	15.2%	364	19.0%	236	22.6%
\$50,000 to \$74,999	424,095	17.8%	906	18.3%	380	19.8%	179	17.1%
\$75,000 to \$99,999	339,152	14.3%	455	9.2%	110	5.7%	64	6.1%
\$100,000 to \$149,999	431,885	18.2%	507	10.2%	119	6.2%	53	5.1%
\$150,000 or more	415,610	17.5%	260	5.2%	89	4.6%	54	5.2%
Renter occupied:	1,381,025		3,018		1,166		880	
Less than \$5,000	85,177	6.2%	225	7.5%	76	6.5%	76	8.6%
\$5,000 to \$9,999	78,714	5.7%	213	7.1%	91	7.8%	66	7.5%
\$10,000 to \$14,999	98,128	7.1%	285	9.4%	160	13.7%	135	15.3%
\$15,000 to \$19,999	97,752	7.1%	389	12.9%	284	24.4%	201	22.8%
\$20,000 to \$24,999	96,659	7.0%	197	6.5%	16	1.4%	16	1.8%
\$25,000 to \$34,999	182,113	13.2%	352	11.7%	57	4.9%	21	2.4%
\$35,000 to \$49,999	217,852	15.8%	545	18.1%	164	14.1%	147	16.7%
\$50,000 to \$74,999	241,519	17.5%	565	18.7%	213	18.3%	163	18.5%
\$75,000 to \$99,999	134,064	9.7%	120	4.0%	33	2.8%	19	2.2%
\$100,000 to \$149,999	101,513	7.4%	75	2.5%	39	3.3%	3	0.3%
\$150,000 or more	47,534	3.4%	52	1.7%	33	2.8%	33	3.8%

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.

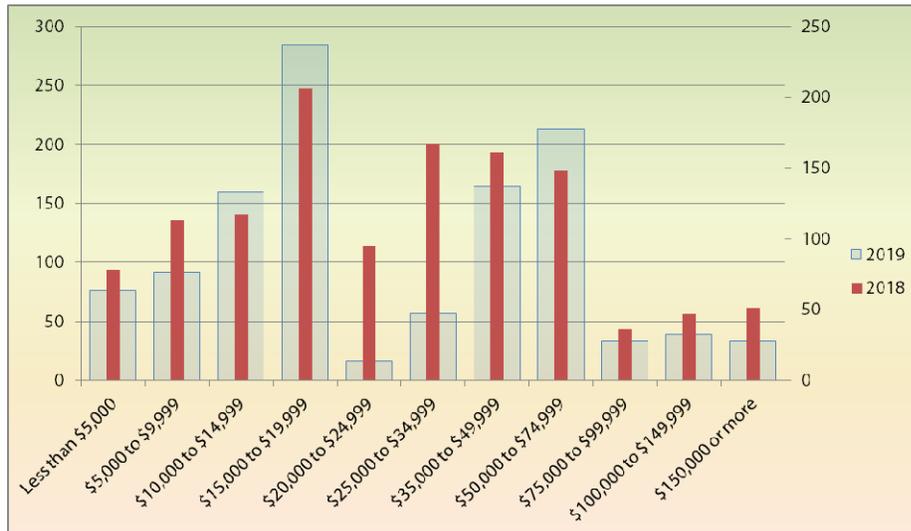
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		Overall									
Lower Limit		0		0		0		0		0		0	
Upper Limit		22,050		29,400		36,750		44,100		58,800		58,800	
	Mkt. Area	%	#	%	#	%	#	%	#	%	#	%	#
Renter occupied:	Households												
Less than \$5,000	76	1.00	76	1.00	76	1.00	76	1.00	76	1.00	76	1.00	76
\$5,000 to \$9,999	91	1.00	91	1.00	91	1.00	91	1.00	91	1.00	91	1.00	91
\$10,000 to \$14,999	160	1.00	160	1.00	160	1.00	160	1.00	160	1.00	160	1.00	160
\$15,000 to \$19,999	284	1.00	284	1.00	284	1.00	284	1.00	284	1.00	284	1.00	284
\$20,000 to \$24,999	16	0.41	7	1.00	16	1.00	16	1.00	16	1.00	16	1.00	16
\$25,000 to \$34,999	57	—	0	0.44	25	1.00	57	1.00	57	1.00	57	1.00	57
\$35,000 to \$49,999	164	—	0	—	0	0.12	19	0.61	99	1.00	164	1.00	164
\$50,000 to \$74,999	213	—	0	—	0	—	0	—	0	0.35	75	0.35	75
\$75,000 to \$99,999	33	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	39	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	33	—	0	—	0	—	0	—	0	—	0	—	0
Total	1,166		618		652		703		783		923		923
Percent in Range			53.0%		55.9%		60.3%		67.2%		79.2%		79.2%

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., 618, or 53.0% of the renter households in the market area are in the PBRA range.)

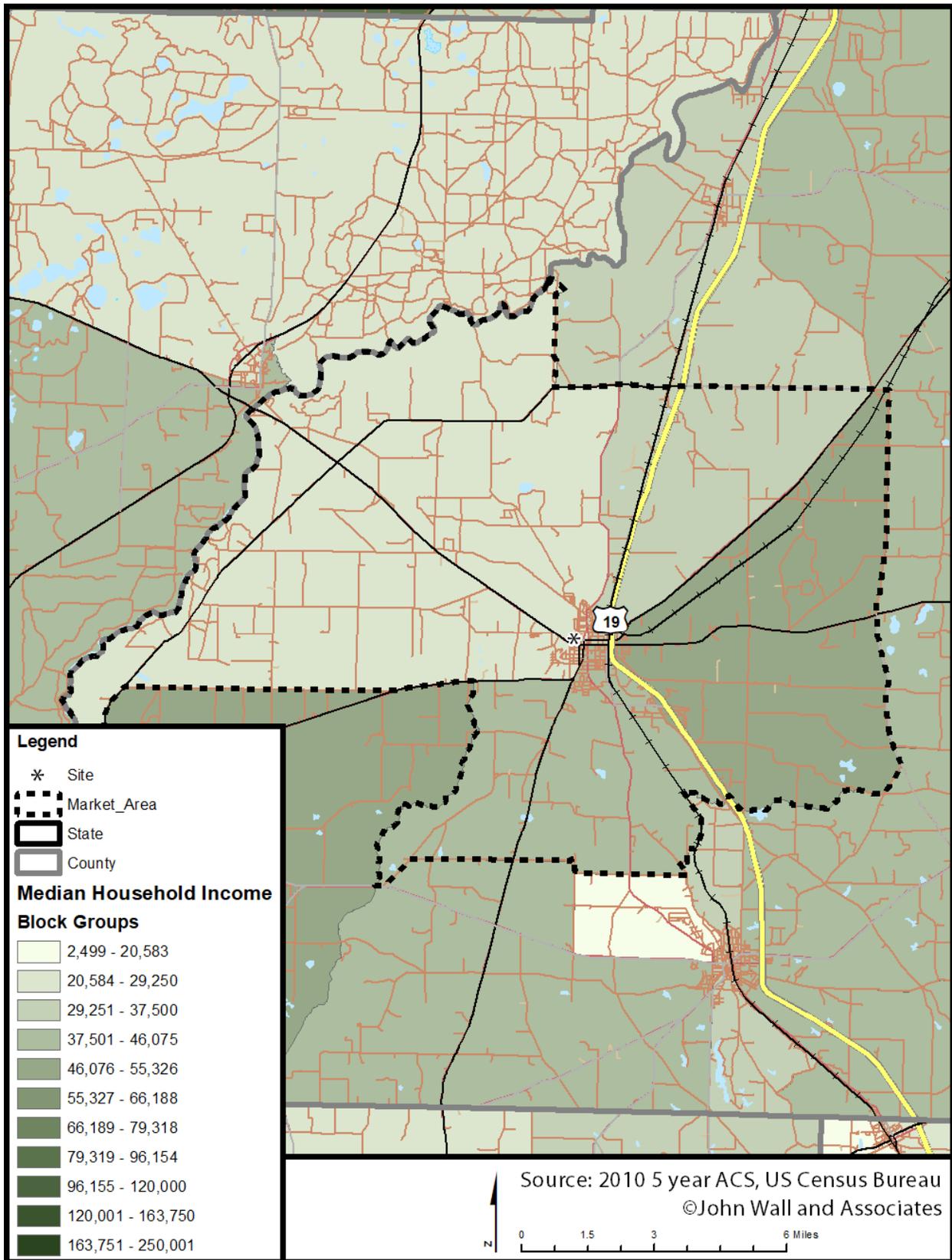
Change in Renter Household Income



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

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 18 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 38.7%. Therefore, 7 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
30% AMI: \$0 to \$22,050	7	53.0%	4
40% AMI: \$0 to \$29,400	7	55.9%	4
50% AMI: \$0 to \$36,750	7	60.3%	4
60% AMI: \$0 to \$44,100	7	67.2%	5
80% AMI: \$0 to \$58,800	7	79.2%	6
Overall Project: \$0 to \$58,800	7	79.2%	6

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	163,891		438		167		142	
30.0% to 34.9%	3,127	1.9%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	101,867	62.2%	310	70.8%	132	79.0%	132	93.0%
\$10,000 to \$19,999:	195,880		674		444		336	
30.0% to 34.9%	8,584	4.4%	69	10.2%	47	10.6%	47	14.0%
35.0% or more	154,162	78.7%	472	70.0%	353	79.5%	245	72.9%
\$20,000 to \$34,999:	278,772		549		73		37	
30.0% to 34.9%	34,333	12.3%	40	7.3%	3	4.1%	3	8.1%
35.0% or more	175,105	62.8%	153	27.9%	44	60.3%	13	35.1%
\$35,000 to \$49,999:	217,852		545		164		147	
30.0% to 34.9%	39,255	18.0%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	59,988	27.5%	0	0.0%	0	0.0%	0	0.0%
\$50,000 to \$74,999:	241,519		565		213		163	
30.0% to 34.9%	22,946	9.5%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	16,812	7.0%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	134,064		120		33		19	
30.0% to 34.9%	3,714	2.8%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	2,250	1.7%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	149,047		127		72		36	
30.0% to 34.9%	897	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

From the previous table, the number of rent overburdened households in each appropriate income range can be estimated in the table below. Note that the 30-35% table is only used for PBRA demand.

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

30% to 35% Overburden												
AMI		PBRA		PBRA		PBRA		PBRA		PBRA		Overall
Lower Limit		0		0		0		0		0		0
Upper Limit		22,050		29,400		36,750		44,100		58,800		58,800
	Mkt. Area											
	Households	%	#	#								
Less than \$10,000:		0	1.00	0	1.00	0	1.00	0	1.00	0	1.00	0
\$10,000 to \$19,999:		47	1.00	47	1.00	47	1.00	47	1.00	47	1.00	47
\$20,000 to \$34,999:		3	0.14	0	0.63	2	1.00	3	1.00	3	1.00	3
\$35,000 to \$49,999:		0	—	0	—	0	0.12	0	0.61	0	1.00	0
\$50,000 to \$74,999:		0	—	0	—	0	—	0	—	0	0.35	0
\$75,000 to \$99,999:		0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		0	—	0	—	0	—	0	—	0	—	0
Column Total		50		47		49		50		50		50

35%+ Overburden												
AMI		PBRA		PBRA		PBRA		PBRA		PBRA		Overall
Lower Limit		0		0		0		0		0		0
Upper Limit		22,050		29,400		36,750		44,100		58,800		58,800
	Mkt. Area											
	Households	%	#	#								
Less than \$10,000:		132	1.00	132	1.00	132	1.00	132	1.00	132	1.00	132
\$10,000 to \$19,999:		353	1.00	353	1.00	353	1.00	353	1.00	353	1.00	353
\$20,000 to \$34,999:		44	0.14	6	0.63	28	1.00	44	1.00	44	1.00	44
\$35,000 to \$49,999:		0	—	0	—	0	0.12	0	0.61	0	1.00	0
\$50,000 to \$74,999:		0	—	0	—	0	—	0	—	0	0.35	0
\$75,000 to \$99,999:		0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		0	—	0	—	0	—	0	—	0	—	0
Column Total		529		491		513		529		529		529

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		4,964		1,916		1,046	
Complete plumbing:	2,371,905	100%	4,919	99%	1,873	98%	1,046	100%
1.00 or less	2,344,943	99%	4,875	98%	1,852	97%	1,035	99%
1.01 to 1.50	20,661	1%	23	0%	0	0%	0	0%
1.51 or more	6,301	0%	21	0%	21	1%	11	1%
Lacking plumbing:	5,868	0%	45	1%	43	2%	0	0%
1.00 or less	5,568	0%	45	1%	43	2%	0	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
Renter occupied:	1,381,025		3,018		1,166		880	
Complete plumbing:	1,374,548	100%	3,018	100%	1,166	100%	880	100%
1.00 or less	1,318,641	95%	2,841	94%	1,156	99%	870	99%
1.01 to 1.50	39,624	3%	112	4%	0	0%	0	0%
1.51 or more	16,283	1%	65	2%	10	1%	10	1%
Lacking plumbing:	6,477	0%	0	0%	0	0%	0	0%
1.00 or less	5,977	0%	0	0%	0	0%	0	0%
1.01 to 1.50	118	0%	0	0%	0	0%	0	0%
1.51 or more	382	0%	0	0%	0	0%	0	0%
Total Renter Substandard					10			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 10 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
30% AMI: \$0 to \$22,050	10	53.0%	5
40% AMI: \$0 to \$29,400	10	55.9%	6
50% AMI: \$0 to \$36,750	10	60.3%	6
60% AMI: \$0 to \$44,100	10	67.2%	7
80% AMI: \$0 to \$58,800	10	79.2%	8
Overall Project: \$0 to \$58,800	10	79.2%	8

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	30% AMI: \$0 to \$22,050	40% AMI: \$0 to \$29,400	50% AMI: \$0 to \$36,750	60% AMI: \$0 to \$44,100	80% AMI: \$0 to \$58,800	Overall Project: \$0 to \$58,800
New Housing Units Required	4	4	4	5	6	6
Rent Overburden Households	538	561	579	579	579	579
Substandard Units	5	6	6	7	8	8
Demand	547	571	589	591	593	593
Less New Supply	0	0	0	0	0	0
Net Demand	547	571	589	591	593	593

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range
30% AMI	1 BR	0 -14,265	2	164	0	164	1.2%	—	670	340-750
	2 BR	0 -17,130	2	246	0	246	0.8%	—	761	430-850
	3 BR	0 -19,785	1	82	0	82	1.2%	—	890	525-950
	4 BR	0 -20,550	1	55	0	55	1.8%	—	990	—
40% AMI	1 BR	0-19,020	3	171	0	171	1.8%	—	670	340-750
	2 BR	0-22,840	7	257	0	257	2.7%	—	761	430-850
	3 BR	0-26,380	1	86	0	86	1.2%	—	890	525-950
	4 BR	0-29,400	1	57	0	57	1.8%	—	990	—
50% AMI	1 BR	0-23,775	8	177	0	177	4.5%	—	670	340-750
	2 BR	0-28,550	13	265	0	265	4.9%	—	761	430-850
	3 BR	0-32,975	7	88	0	88	8.0%	—	890	525-950
	4 BR	0-36,750	3	59	0	59	5.1%	—	990	—
60% AMI	1 BR	0-28,530	4	177	0	177	2.3%	—	670	340-750
	2 BR	0-34,260	4	266	0	266	1.5%	—	761	430-850
	3 BR	0-39,570	3	89	0	89	3.4%	—	890	525-950
	4 BR	0-44,100	1	59	0	59	1.7%	—	990	—
80% AMI	1 BR	0-38,040	6	178	0	178	3.4%	—	670	340-750
	2 BR	0-45,680	6	267	0	267	2.2%	—	761	430-850
	3 BR	0-52,760	6	89	0	89	6.7%	—	890	525-950
	4 BR	0-58,800	2	59	0	59	3.4%	—	990	—
TOTAL for Project	30% AMI	0-22,050	6	547	0	547	1.1%	—	—	—
	40% AMI	0-29,400	12	571	0	571	2.1%	—	—	—
	50% AMI	0-36,750	31	589	0	589	5.3%	—	—	—
	60% AMI	0-44,100	12	591	0	591	2.0%	—	—	—
	80% AMI	0-58,800	20	593	0	593	3.4%	—	—	—
	Overall	0-58,800	81	593	0	593	13.7%	3 mo.	—	—

* Numbers may not add due to rounding.

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

Note the effective rate is 0.0% because all tenants can return after the development is complete.

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
Adams Homes	12	0.0%	Public Housing	
Bennett Homes	37	0.0%	Public Housing	
Borders Homes	100	0.0%	Public Housing/RAD	
Camilla Commons	48	n/a	Conventional	In lease up after rehabilitation
Coolawahee	24	0.0%	Sec 515	
Furlow Homes	37	2.7%	Public Housing/RAD	
Green Gables	36	0.0%	Conventional	
Jester Homes	99	n/a	LIHTC/Bond/RAD	Under rehabilitation
New Jester Homes	29	0.0%	Public Housing/RAD	
Oak Hill	8	0.0%	HOME	
Southfork	80	10.0%	LIHTC (50% & 60%)	
Southside Homes	22	0.0%	Public Housing	
Walker Homes	14	0.0%	Public Housing	
Brierwood Pointe	110	n/a	Conventional	Market rent comparable outside of PMA
Pine Ridge	240	1.3%	Conventional	Market rent comparable outside of PMA
Towering Pines	30	26.7%	Conventional	Market rent comparable outside of PMA
Woodland Heights	60	0.0%	Conventional	Market rent comparable outside of PMA

H.1.1 Comparables

The subject will be a new construction public housing complex. It will be the only one, so there are no truly comparable apartments in the area. The other public housing complexes Borders Homes, Furlow Homes, Jester Homes and Walker Homes are the most comparable, since they are public housing, but the subject will be superior in all respects.

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.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
The subject will have project-based vouchers for all units.
- Lease up history of competitive developments:
No information is available.
- Tenant profiles of existing phase:
This is not applicable because there are no existing phases.
- Additional information for rural areas lacking sufficient comps:
This is not applicable since there are a sufficient number of comparables in the market area.

APARTMENT INVENTORY

Camilla, Georgia (PCN: 22-003)

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	
	22-003 SUBJECT Furlow New Jester Redevelopment 124 Palmer St. Camilla	Proposed	23	P	PBV	32	P	PBV	18	P	PBV	8	P	PBV	LIHTC (30%, 40%, 50%, 60% & 80%); PBV=81 *Computer center, exterior gathering area, basketball court and covered pavilion with picnic/ grilling area
	Adams Homes 175 Lincoln St. Camilla Camilla HA (5-26-22)	N/A 0%	8	0	PBRA				2	0	PBRA	2	0	PBRA	Public Housing; PBRA=12 12 total units; Managed by Camilla Housing Authority
	Bennett Homes 455 S. Harney St. Camilla Camilla HA (5-26-22)	N/A 0%	27	0	PBRA	10	0	PBRA							Public Housing; PBRA=37 Managed by Camilla Housing Authority
	Borders Homes 134 West Circle Ave. Camilla Camilla HA (5-26-22)	N/A 0%	e 9 17	0 0	PBRA PBRA	21	0	PBRA	27	0	PBRA	21	0	PBRA PBRA	Public Housing/RAD; PBRA=100 Managed by Camilla Housing Authority; *Five bedroom units
	Camilla Commons 401 US Highway 19 South Camilla Christy (5-23-22) 844-211-8740	1982 2022 Rehab	12	RU	750	28	RU	850	8	RU	950				Conventional; HCV=not accepted Formerly called Quail Valley; Former Section 515 property; This property recently completed renovations and is leasing back up - current pre- leased occupancy is 50%
	Coolawahee 330 Campbell Dr. Camilla Sharonica (5-23-22) 229-336-8778	1980s 0%	8	0	440h 455n	16	0	472b 497n							Sec 515; PBRA=9; HCV=0 Managed by The Hallmark Companies
	Furlow Homes 124 Palmer St. Camilla Camilla HA (5-26-22)	N/A 2.7%				12	1	PBRA	17	0	PBRA	8	0	PBRA	Public Housing/RAD; PBRA=38 Managed by Camilla Housing Authority
	Green Gables 377 Campbell Dr. Camilla Dean - mgt. co. (5-25-22) 229-405-1400	1993 0%				18	0	575	18	0	625				Conventional; HCV=2 Managed by Live Oak Properties
	Jester Homes 400 Pecan Dr. Camilla Camilla HA (5-26-22)	1968 e	1 12	UR UR	PBRA PBRA	33	UR	PBRA	31	UR	PBRA	20	UR 2*	PBRA PBRA	LIHTC (60%)/Bond/RAD; PBRA=100 2020 LIHTC/Bond allocation; Managed by Camilla Housing Authority; *Five bedroom units; **Basketball court, picnic area and business center; This property is currently under rehabilitation
	New Jester Homes 314 Palmer St. Camilla Camilla HA (5-26-22)	N/A 0%	19	0	PBRA	10	0	PBRA							Public Housing/RAD; PBRA=29 Managed by Camilla Housing Authority
	Oak Hill 81 Cedar Ln. Camilla Mgt. co. (5-23-22) 229-336-0020 - mgt. co.	2003 0%				3	0	430	5	0	560				WI=20 HOME; PBRA=0; HCV=0 Formerly called Camilla Housing (CVI Rental); 2001 HOME allocation; Managed by Community Ventures
	Southfork 500 S. MacArthur Dr. Camilla Kamilla (4-28-22) 229-336-8080	1999 2015 Rehab 10%				8 8	0 0	460 495	32 32	4 4	550 680				LIHTC (50% & 60%); PBRA=0; HCV=4 1997 & 2014 LIHTC allocations; *Basketball court, volleyball court and recreation areas; Kamilla said vacancies due to recent slow prospect traffic, but she expects to be able to fill units quickly

APARTMENT INVENTORY

Camilla, Georgia (PCN: 22-003)

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	
	Southside Homes 170 Perry St. Camilla Camilla HA (5-27-22)	N/A 0%	16	0	PBRA	6	0	PBRA							Public Housing; PBRA=22 Managed by Camilla Housing Authority
	Walker Homes 196 N. Butler St. Camilla Camilla HA (5-26-22)	N/A 0%	4	0	PBRA	10	0	PBRA							Public Housing/RAD; PBRA=14 Managed by Camilla Housing Authority

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent					
			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
	22-003 SUBJECT	Proposed	x		x	x			*	x	x	x	x	x	x						x	x		t				850	PBV
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (30%, 40%, 50%, 60% & 80%); PBV=81																						
	Adams Homes	N/A								x	x		x								x								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Public Housing; PBRA=12																						
		0.0%		0.0%	0.0%	0.0%																							
	Bennett Homes	N/A								x	x		x								x						N/A	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Public Housing; PBRA=37																						
		0.0%	0.0%			0.0%																							
	Borders Homes	N/A						x		x	x		x								x						N/A	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Public Housing/RAD; PBRA=100																						
		0.0%	0.0%	0.0%	0.0%	0.0%																							
	Camilla Commons	1982								x	x		x								x	x	x	ws			900	850	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																						
	Coolawahee	1980s								x	x		x								x	x	x				750	472b 497n	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515; PBRA=9; HCV=0																						
		0.0%	0.0%			0.0%																							
	Furlow Homes	N/A						x		x	x										x						N/A	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Public Housing/RAD; PBRA=38																						
			8.3%	0.0%	0.0%	2.7%																							
	Green Gables	1993								x	x		x		x						x	x	x				754	575	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=2																						
			0.0%	0.0%		0.0%																							

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent						
			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
	Jester Homes	1968	x		x	x				**	x	x	x	x	x	x				x	x								732	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC (60%)/Bond/RAD; PBRA=100											
	New Jester Homes	N/A					x				x	x										x							N/A	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Public Housing/RAD; PBRA=29											
		0.0%	0.0%			0.0%																								
	Oak Hill	2003									x	x	x	x	x							x	x	x					1000	430
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													HOME; PBRA=0; HCV=0											
		0.0%	0.0%			0.0%																								
	Southfork	1999	x	x	x	x				*	x	x	x	x	x							x	x	x	t				1029	460
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC (50% & 60%); PBRA=0; HCV=4						1029	495				
		0.0%	12.5%			10.0%																								
	Southside Homes	N/A					x				x	x		x								x							N/A	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Public Housing; PBRA=22											
		0.0%	0.0%			0.0%																								
	Walker Homes	N/A					x				x	x		x								x							N/A	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Public Housing/RAD; PBRA=14											
		0.0%	0.0%			0.0%																								

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	23	1	P	650	PBV
Two-Bedroom 2 BR vacancy rate	32	1	P	850	PBV
Three-Bedroom 3 BR vacancy rate	18	2	P	1100	PBV
Four-Bedroom 4 BR vacancy rate	8	2	P	1300	PBV
TOTALS	81		0		

Complex: 22-003 SUBJECT
Map Number: Furlow New Jester Redevelopment
 124 Palmer St.
 Camilla

Year Built:
 Proposed

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%, 40%, 50%, 60% & 80%); PBV=81

Comments: *Computer center, exterior gathering area, basketball court and covered pavilion with picnic/grilling area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	2	1	0	N/A	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	2	1	0	N/A	PBRA
4 BR vacancy rate	0.0%				
TOTALS	0.0%	12	0		

Complex:

Adams Homes
 175 Lincoln St.
 Camilla
 Camilla HA (5-26-22)

Map Number:

Year Built:

N/A

Last Rent Increase

Specials

Waiting List

Subsidies

Public Housing; PBRA=12

Amenities

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

Appliances

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

Unit Features

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

Comments: 12 total units; Managed by Camilla Housing Authority



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	27	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	10	1	0	N/A	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	37	0		

Complex:

Bennett Homes
 455 S. Harney St.
 Camilla
 Camilla HA (5-26-22)

Map Number:

Year Built:

N/A

Last Rent Increase

Specials

Waiting List

Subsidies

Public Housing; PBRA=37

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 Camilla Housing Authority



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	9	1	0	N/A	PBRA
One-Bedroom	17	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	21	1	0	N/A	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	27	1	0	N/A	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom	21	1	0	N/A	PBRA
4 BR vacancy rate	0.0%	5*	1	0	N/A
TOTALS	0.0%	100	0		

Complex:

Borders Homes
 134 West Circle Ave.
 Camilla
 Camilla HA (5-26-22)

Map Number:

Year Built:

N/A

Last Rent Increase

Specials

Waiting List

Subsidies

Public Housing/RAD;
 PBRA=100

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 Camilla Housing Authority; *Five bedroom units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	12	1	RU	600	750
Two-Bedroom 2 BR vacancy rate	28	1	RU	900	850
Three-Bedroom 3 BR vacancy rate	8	1.5	RU	1100	950
Four-Bedroom 4 BR vacancy rate					
TOTALS	48		0		

Complex:

Camilla Commons
401 US Highway 19 South
Camilla
Christy (5-23-22)
844-211-8740

Map Number:

Year Built:

1982
2022 Rehab

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Comments: Formerly called Quail Valley; Former Section 515 property; This property recently completed renovations and is leasing back up - current pre-leased occupancy is 50%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	500	440b 455n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	16	1	0	750	472b 497n
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:

Coolawahee
330 Campbell Dr.
Camilla
Sharonica (5-23-22)
229-336-8778

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

Subsidies

Sec 515; PBRA=9; HCV=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by The Hallmark Companies



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	12	1	1	N/A	PBRA
8.3%					
Three-Bedroom					
3 BR vacancy rate	17	1	0	N/A	PBRA
0.0%					
Four-Bedroom					
4 BR vacancy rate	8	1	0	N/A	PBRA
0.0%					
TOTALS	2.7%	37	1		

Complex:

Furlow Homes
 124 Palmer St.
 Camilla
 Camilla HA (5-26-22)

Map Number:

Year Built:

N/A

Last Rent Increase

Specials

Waiting List

Subsidies

Public Housing/RAD; PBRA=38

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 Camilla Housing Authority

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	18	1	0	754	575
0.0%					
Three-Bedroom					
3 BR vacancy rate	18	2	0	1093	625
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	36	0		

Complex:

Green Gables
 377 Campbell Dr.
 Camilla
 Dean - mgt. co. (5-25-22)
 229-405-1400

Map Number:

Year Built:

1993

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 Live Oak Properties



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	1	1	UR	N/A	PBRA
One-Bedroom 1 BR vacancy rate	12	1	UR	561	PBRA
Two-Bedroom 2 BR vacancy rate	33	1	UR	732	PBRA
Three-Bedroom 3 BR vacancy rate	31	1	UR	909	PBRA
Four-Bedroom 4 BR vacancy rate	20 2*	1.5 1.5	UR UR	1137 1335	PBRA PBRA
TOTALS	99		0		

Complex:

Jester Homes
400 Pecan Dr.
Camilla
Camilla HA (5-26-22)

Map Number:

Year Built:

1968

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (60%)/Bond/RAD;
PBRA=100

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: 2020 LIHTC/Bond allocation; Managed by Camilla Housing Authority; *Five bedroom units; **Basketball court, picnic area and business center; This property is currently under rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	19	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	10	1	0	N/A	PBRA
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	29	0		

Complex:

New Jester Homes
 314 Palmer St.
 Camilla
 Camilla HA (5-26-22)

Map Number:

Year Built:

N/A

Last Rent Increase

Specials

Waiting List

Subsidies

Public Housing/RAD; PBRA=29

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 Camilla Housing Authority



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	3	1	0	1000	430
0.0%					
Three-Bedroom					
3 BR vacancy rate	5	2	0	1200	560
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	8	0		

Complex:

Oak Hill
 81 Cedar Ln.
 Camilla
 Mgt. co. (5-23-22)
 229-336-0020 - mgt. co.

Map Number:

Year Built:

2003

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

HOME; PBRA=0; HCV=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Camilla Housing (CVI Rental); 2001 HOME allocation; Managed by Community Ventures



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	8	2	0	1029
		8	2	0	1029
Three-Bedroom					
3 BR vacancy rate	12.5%	32	2	4	1215
		32	2	4	1215
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.0%	80	8		

Complex:

Southfork
 500 S. MacArthur Dr.
 Camilla
 Kamilla (4-28-22)
 229-336-8080

Map Number:

Year Built:

1999
 2015 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=4

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: 1997 & 2014 LIHTC allocations; *Basketball court, volleyball court and recreation areas; Kamilla said vacancies due to recent slow prospect traffic, but she expects to be able to fill units quickly



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%	6	1	0	N/A PBRA
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	22	0		

Complex:

Southside Homes
 170 Perry St.
 Camilla
 Camilla HA (5-27-22)

Map Number:

Year Built:

N/A

Last Rent Increase

Specials

Waiting List

Subsidies

Public Housing; PBRA=22

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 Camilla Housing Authority



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	10	1	0	N/A	PBRA
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	14	0		

Complex:

Walker Homes
 196 N. Butler St.
 Camilla
 Camilla HA (5-26-22)

Map Number:

Year Built:

N/A

Last Rent Increase

Specials

Waiting List

Subsidies

Public Housing/RAD; PBRA=14

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

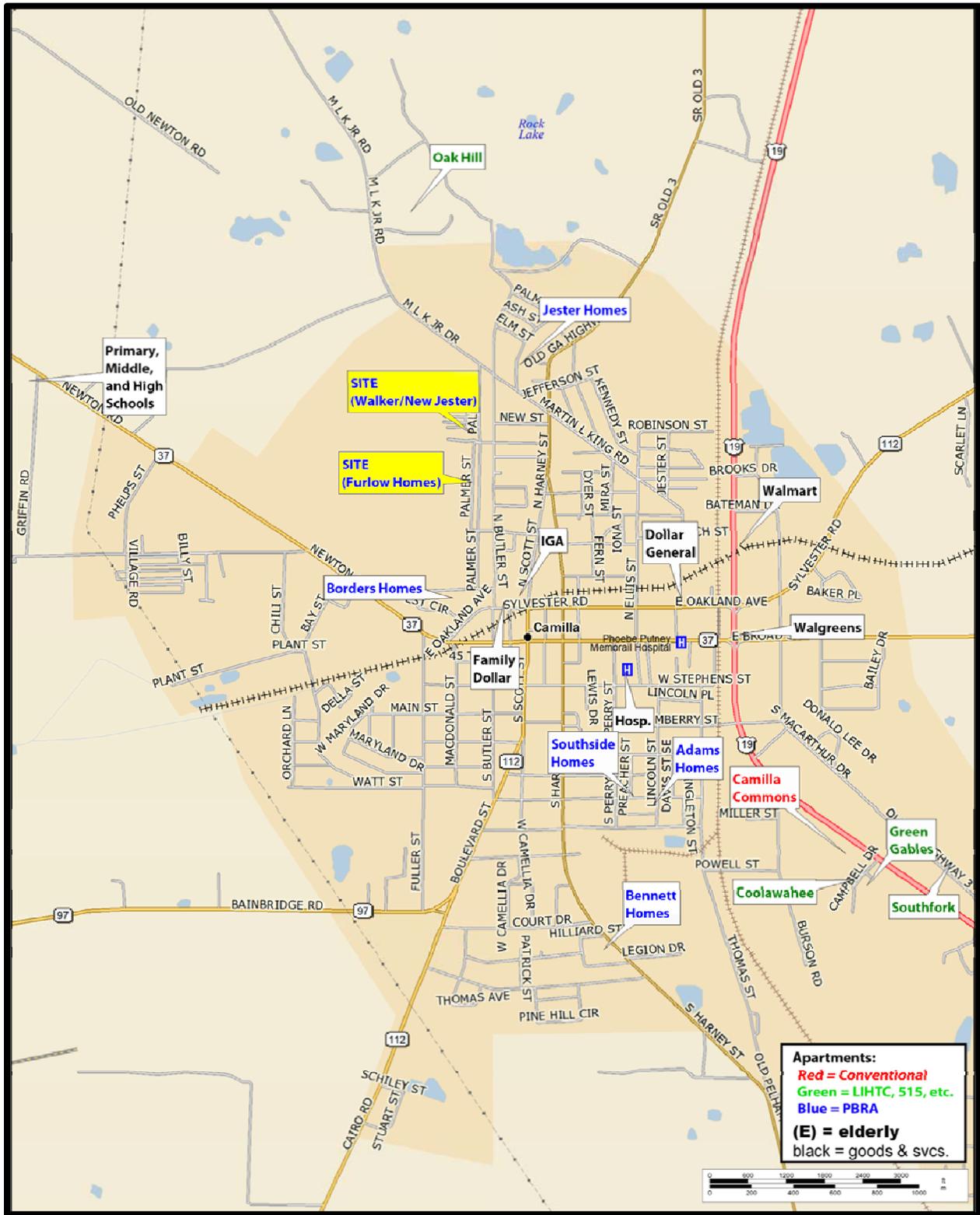
Unit Features

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

Comments: Managed by Camilla Housing Authority

H.3 Apartment Locations Map

Apartment Locations Map



H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center with equipped computer center, playground, covered pavilion with picnic/barbecue facilities, exterior gathering area, and basketball court

Unit Amenities:

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

Utilities Included:

Trash

The subject’s amenities are similar to new LIHTC properties and should be well received by the tenants.

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 43—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
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NONE

There are no comparable units to deduct as new supply. The City of Camilla only reported Camilla Commons as renovating its units, but there are no new developments in town.

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.

Table 44—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
30%	1	2	594	670	12.8%
30%	2	2	715	761	6.4%
30%	3	1	898	890	-0.9%
30%	4	1	982	990	0.8%
40%	1	3	594	670	12.8%
40%	2	7	715	761	6.4%
40%	3	1	898	890	-0.9%
40%	4	1	982	990	0.8%
50%	1	8	594	670	12.8%
50%	2	13	715	761	6.4%
50%	3	7	898	890	-0.9%
50%	4	3	982	990	0.8%
60%	1	4	594	670	12.8%
60%	2	4	715	761	6.4%
60%	3	3	898	890	-0.9%
60%	4	1	982	990	0.8%
80%	1	6	594	670	12.8%
80%	2	6	715	761	6.4%
80%	3	6	898	890	-0.9%
80%	4	2	982	990	0.8%

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

Properties in Albany were added to the analysis to supplement the property in Camilla (shown in yellow below). Since there were no four-bedroom units to use, \$100 will be added to calculated the three bedroom market rent for the purpose of further calculations.

Since all of the rents shown in the table above are CHAP rents, they do not reflect the rents the tenants will pay because project-based vouchers will be used.

Table 45—Unrestricted Market Rent Determination

Project Name	FACTOR:										Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor	COMMENTS	
	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR				Age	1BR	2 BR			3 BR
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	Albany
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	Albany
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	Albany
Towering Pines	1994	30	26.7	6	7	5.5	1			6.8	7			59.6			712	1.0	Albany
Camilla Commons	1982	48	n/a	6	6	7	6	6.0	7.0	8.0	8	70.0	72.0	74.0	750	850	950	1.0	
																		1.0	
																		1.0	
SUBJECT	Proposed	48	N/A	6.5	8	9	8	6.5	6.5	8.0	10	86.0	86.0	89.0					N/A
Weighted average market rents for subject														670	761	890			

0 = Poor; 10 = Excellent. Points are relative and pertain to this market only
m = FmHh 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 Market Rent Comparables

Properties in Albany were added to the analysis to supplement the property in Camilla. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.



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

Complex:

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

Map Number:

Year Built:

1974

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

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
Efficiency/Studio					
One-Bedroom	80	1	3	688	625
1 BR vacancy rate	3.8%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.3%	240	3		

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
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	30	1.5	8	980	525-899
26.7%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	26.7%	30	8		

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
Efficiency/Studio					
One-Bedroom	16	1	0	725	340
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	22	2.5	0	1200	525
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

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.10 Information on Other DCA properties

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

H.11 Rental Trends in the Market Area

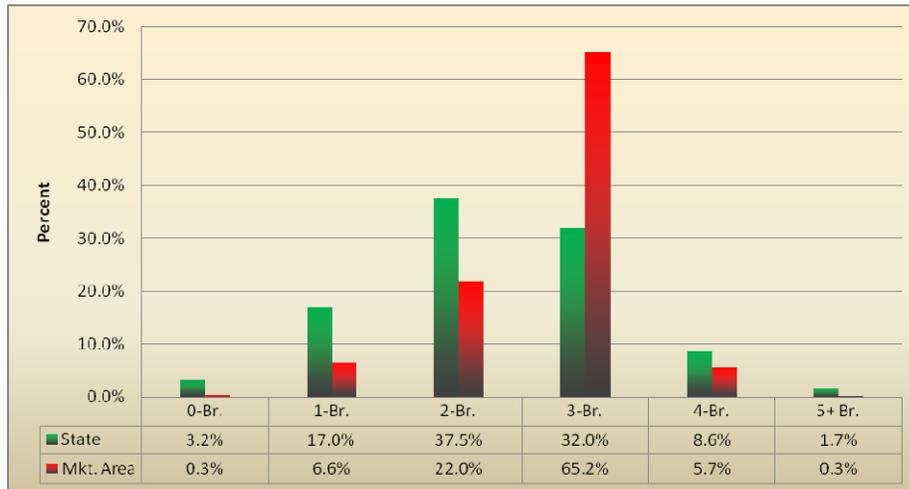
H.11.1 Tenure

Table 46—Tenure by Bedrooms

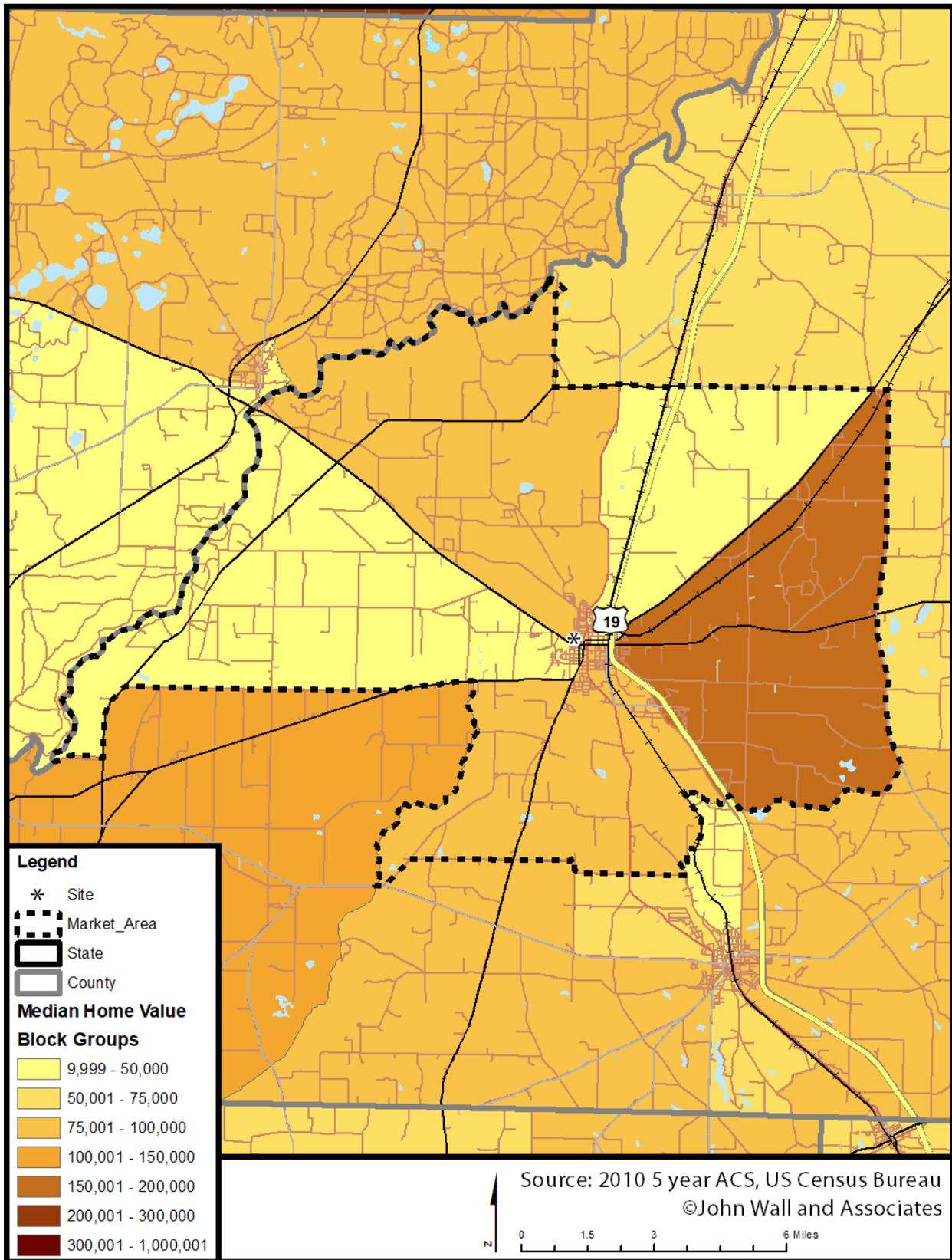
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		4,964		1,916		1,046	
No bedroom	7,571	0.3%	21	0.4%	21	1.1%	11	1.1%
1 bedroom	29,364	1.2%	135	2.7%	43	2.2%	4	0.4%
2 bedrooms	257,514	10.8%	652	13.1%	321	16.8%	177	16.9%
3 bedrooms	1,172,945	49.3%	3,156	63.6%	1,234	64.4%	653	62.4%
4 bedrooms	643,853	27.1%	914	18.4%	279	14.6%	183	17.5%
5 or more bedrooms	266,526	11.2%	86	1.7%	18	0.9%	18	1.7%
Renter occupied:	1,381,025		3,018		1,166		880	
No bedroom	44,516	3.2%	115	3.8%	4	0.3%	4	0.5%
1 bedroom	234,517	17.0%	241	8.0%	77	6.6%	77	8.8%
2 bedrooms	517,205	37.5%	661	21.9%	256	22.0%	245	27.8%
3 bedrooms	442,319	32.0%	1,573	52.1%	760	65.2%	499	56.7%
4 bedrooms	118,332	8.6%	406	13.5%	66	5.7%	52	5.9%
5 or more bedrooms	24,136	1.7%	22	0.7%	3	0.3%	3	0.3%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



H.12 Impact of Foreclosed, Abandoned, etc. Properties

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

H.13 Long Term Impact

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

H.14 Building Permits Issued

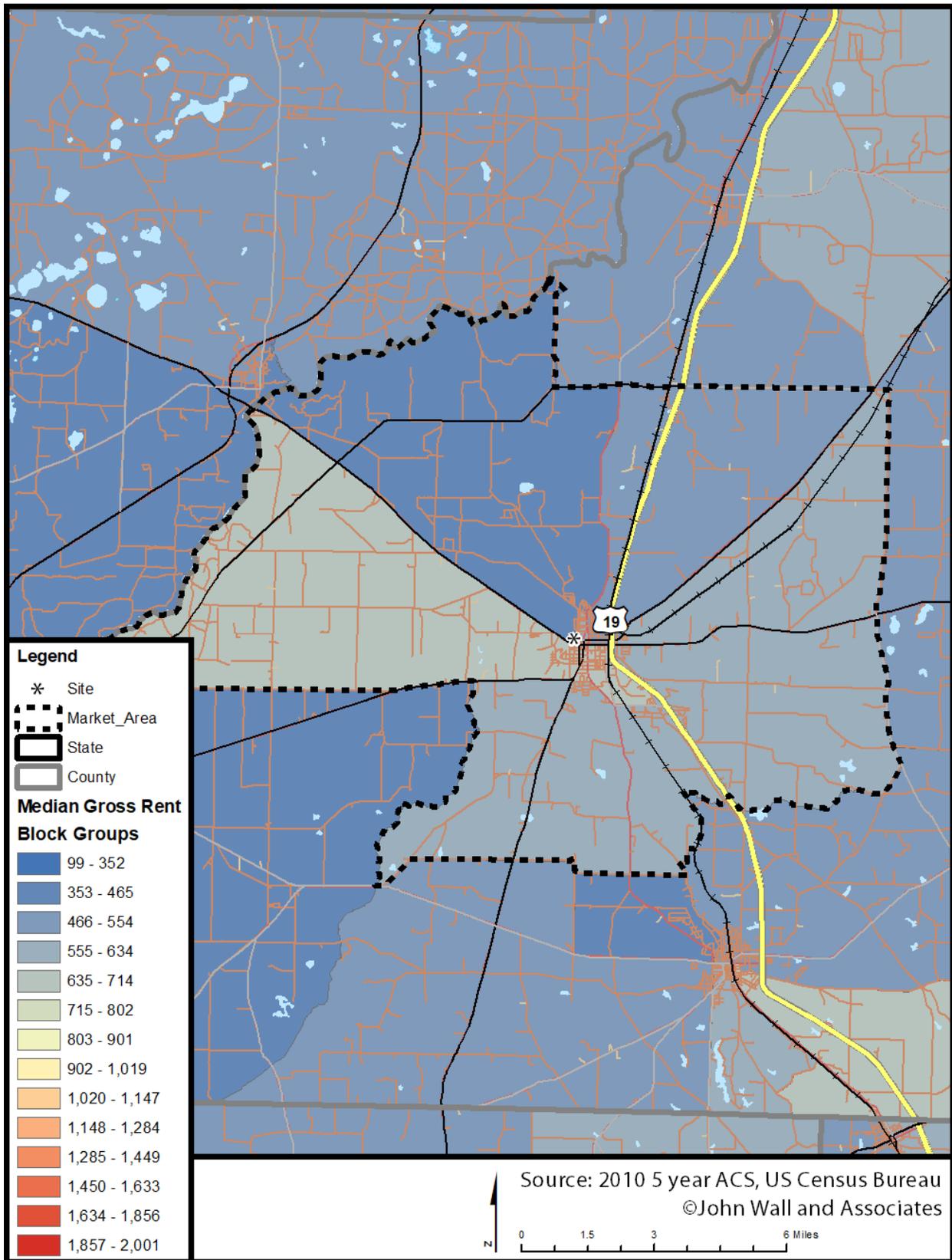
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 47—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	99	79	20	37	17	20
2001	57	57	0	13	13	0
2002	74	42	32	2	2	0
2003	84	56	28	15	15	0
2004	54	54	0	13	13	0
2005	35	35	0	1	1	0
2006	99	51	48	53	5	48
2007	30	30	0	3	3	0
2008	34	34	0	5	5	0
2009	36	36	0	7	7	0
2010	34	34	0	7	7	0
2011	21	21	0	5	5	0
2012	15	15	0	5	5	0
2013	19	19	0	3	3	0
2014	10	10	0	2	2	0
2015	77	9	68	69	1	68
2016	11	11	0	1	1	0
2017	18	18	0	1	1	0
2018	17	17	0	1	1	0
2019	12	12	0	3	3	0
2020	6	6	0	1	1	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 3 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 Economic Development

According to Mitchell County Development Authority no companies in Mitchell County have announced openings or expansions in the past year.

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

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Transportation Appendix

Travel & Safety Tips

- Trip requests must be made by 2:00 pm the day before the day of service.
- Be ready one hour before the scheduled pick-up time. Sometimes vans run late due to congestion so plan to wait one hour past the scheduled time.
- Riders must have exact fare. Drivers do not make change.
- Seat belts must be worn at all times
- Remain seated until the van comes to a complete stop. Operators must sometimes stop quickly
- Please reserve seating at the front of the bus for elderly and disabled passengers.
- Service animals for the hearing and visually impaired are allowed on the bus.
- Children under the age of 13 must be accompanied by an adult.
- Eating, smoking and drinking are not allowed.
- Radios must be listened to through earphones only.



Have a compliment, complaint or suggestion? Please give us a call at (229) 522-3552 or write to us at :

Southwest Georgia Regional Transit
Transportation Planner
PO Box 346
Camilla, GA 31730-0346



**SOUTHWEST GEORGIA
REGIONAL TRANSIT**



COMMUNITY CONNECTION

PUBLIC TRANSIT SERVICES

*Serving all residents of
Southwest Georgia*

Call For A Ride

*Visit www.swgrc.org
for your local transit providers
telephone
number to schedule
a pick-up*

Fares

Cash Fare (exact change only)

One Way Trip

0—10 Miles (in county).....\$3.00
Over 10 Miles (in county).....\$5.00
Outside County.....\$5.00+ \$.50 per
mile over 10 miles

Discounts

Senior Citizens—50% off
(Any person 60 yrs of age and over)
Frequent Rider—50% off
(Call for details)

Office Hours

Monday thru Friday
8:00 am to 5:00 pm

Hours of Operations

Monday thru Friday
6:00 am to 8:00 pm

How To Ride

Services Are Curb to Curb

CALL FOR A TRIP /

Call between 9: 00 am and 2:00 pm,
Mon-Fri, the day before you want a trip.

BEST TIME TO RIDE

Off Peak Times are the best times to ride. Try to schedule appointments during the following times to increase chance of seat availability.

OFF PEAK TIMES

Mon—Fri. 10:00 am—2:00 pm
6:00 pm—8:00 pm

Last Pick Up—7:30 pm

FIRST COME FIRST SERVE

Call as early as possible. Call up to one week in advance to schedule a trip.

Accessibility

The transit services is handicap accessible to provide transportation for the disabled community. The lift-equipped vehicles meet Americans with Disabilities Act (ADA) requirements

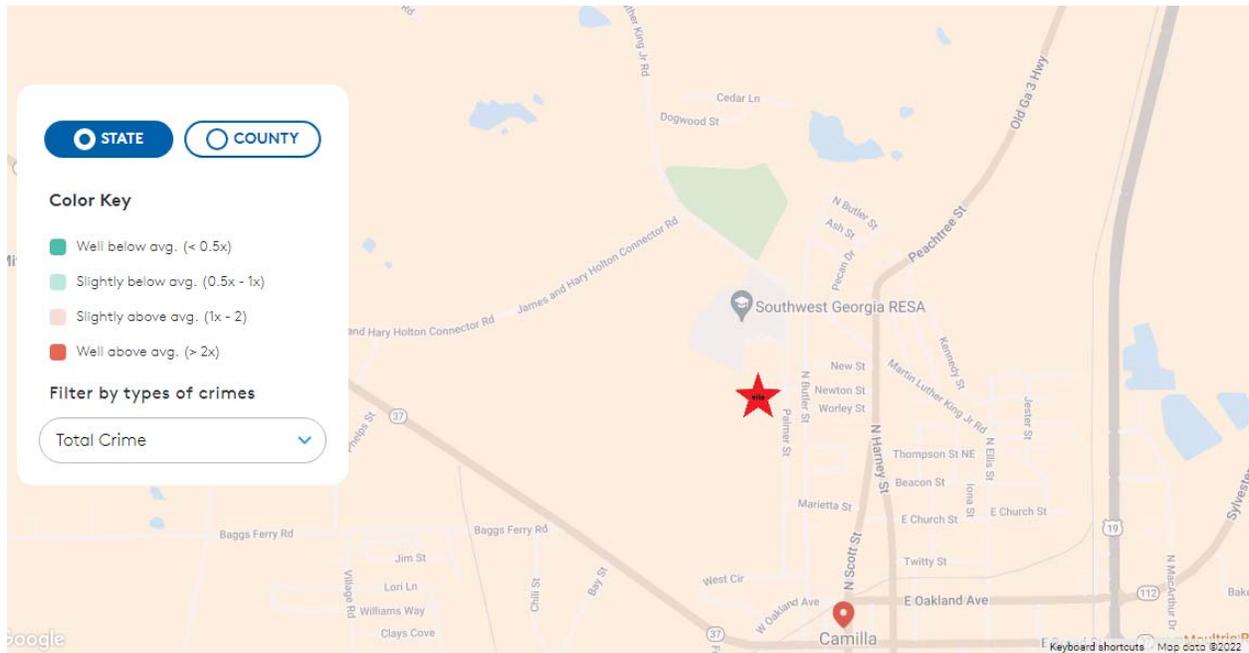
Be sure to indicate the need for a lift-equipped vehicle and/or additional assistance at the time you make your trip request.

Drivers will assist individuals in safety boarding and exiting from the vehicles. Individuals with mobility impairments who need special assistance in navigating to and from the vehicle should have a Personal Care Attendant (PCA) ride with them.

The Transit System reserves the right to refuse service or remove anyone who jeopardizes the safety and/or comfort of other passengers.

**SOUTHWEST GEORGIA
REGIONAL TRANSIT**

O. Crime Appendix



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

P. 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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 30. For senior or special needs populations, provide data specific to target market N/A

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Q. Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
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

R. 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)