

# 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

June 2023 (Revised July 25, 2023)

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Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## Foreword

### Qualifications Statement

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

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

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

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

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

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

### Release of Information

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

### Truth and Accuracy

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

### Identity of Interest

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

### Certifications

#### Certification of Physical Inspection

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

### Required Statement

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

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

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

### NCHMA Member Certification

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

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

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

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

Submitted and attested to by:

Joe Burriss, Principal

6-7-23

Date

Bob Rogers, Principal

6-7-23

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

The Statistical approach uses Census data and local statistics. 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.

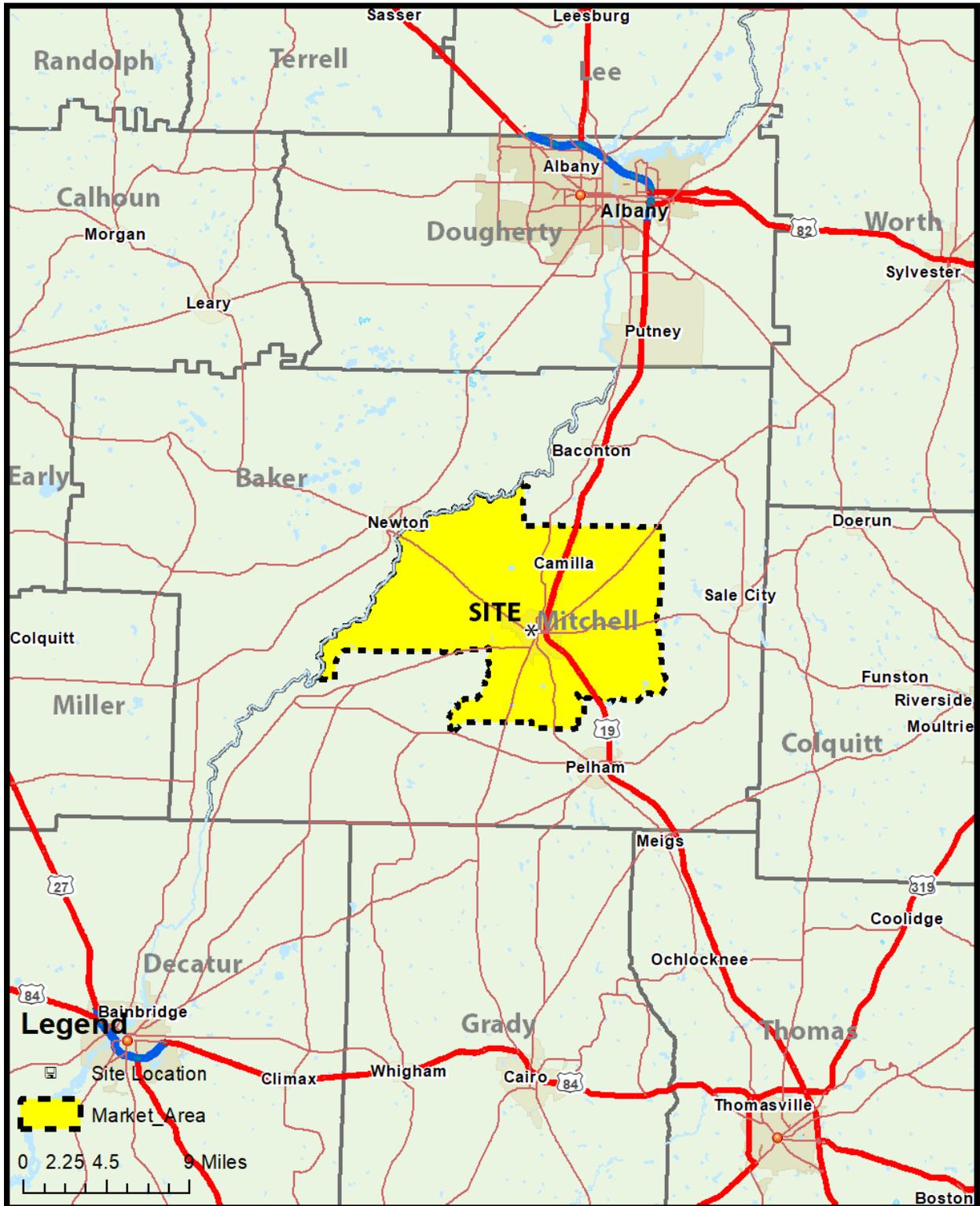
### Limitations

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.

### Regional Locator Map



### Area Locator Map



## A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2025.

The market area consists of Census tracts 903, 904.01, and 904.02 in Mitchell County.

The proposed development consists of 52 units of new construction and 29 units of rehabilitation, totaling 81 units.

The proposed development is for family households with incomes at 30%, 40%, 50%, 60%, and 80% of AMI, and all of the units will have project based vouchers.

### A.1 Development Description

- Address:  
124 Palmer Street
- Construction and occupancy types:  
New construction and rehabilitation  
Townhouse, garden, and duplex/triplex  
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	607	105	712	PBRA
30%	2	1	2	850	755	121	876	PBRA
30%	3	2	1	1,044	959	140	1099	PBRA
30%	4	2	1	1,146	1046	168	1214	PBRA
40%	1	1	3	650	607	105	712	PBRA
40%	2	1	7	850	755	121	876	PBRA
40%	3	2	1	1,044	959	140	1099	PBRA
40%	4	2	1	1,146	1046	168	1214	PBRA
50%	1	1	8	650	607	105	712	PBRA
50%	2	1	13	850	755	121	876	PBRA
50%	3	2	7	1,044	959	140	1099	PBRA
50%	4	2	3	1,146	1046	168	1214	PBRA
60%	1	1	4	650	607	105	712	PBRA
60%	2	1	4	850	755	121	876	PBRA
60%	3	2	3	1,044	959	140	1099	PBRA
60%	4	2	1	1,146	1046	168	1214	PBRA
80%	1	1	6	650	607	105	712	PBRA
80%	2	1	6	850	755	121	876	PBRA
80%	3	2	6	1,044	959	140	1099	PBRA
80%	4	2	2	1,146	1046	168	1214	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, a church, and a boarded up school building.

- 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, 904.01, and 904.02 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; 2022 population =9,188;

2025 population = 8,943

2010 households =3,095; 2022 households =2,938;

2025 households = 2,914

- 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		PBRA		PBRA		PBRA		PBRA		Overall	
Lower Limit		0		0		0		0		0		0	
Upper Limit		24,810		33,080		41,350		49,620		66,160		66,160	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	54	1.00	54	1.00	54	1.00	54	1.00	54	1.00	54	1.00	54
\$5,000 to \$9,999	283	1.00	283	1.00	283	1.00	283	1.00	283	1.00	283	1.00	283
\$10,000 to \$14,999	138	1.00	138	1.00	138	1.00	138	1.00	138	1.00	138	1.00	138
\$15,000 to \$19,999	106	1.00	106	1.00	106	1.00	106	1.00	106	1.00	106	1.00	106
\$20,000 to \$24,999	97	0.96	93	1.00	97	1.00	97	1.00	97	1.00	97	1.00	97
\$25,000 to \$34,999	116	—	0	0.81	94	1.00	116	1.00	116	1.00	116	1.00	116
\$35,000 to \$49,999	54	—	0	—	0	0.42	23	0.97	53	1.00	54	1.00	54
\$50,000 to \$74,999	493	—	0	—	0	—	0	—	0	0.65	319	0.65	319
\$75,000 to \$99,999	40	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	48	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	39	—	0	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>1,468</b>		<b>674</b>		<b>772</b>		<b>817</b>		<b>847</b>		<b>1,167</b>		<b>1,167</b>
<b>Percent in Range</b>			<b>45.9%</b>		<b>52.6%</b>		<b>55.6%</b>		<b>57.7%</b>		<b>79.5%</b>		<b>79.5%</b>

- 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:

Since 2001, overall employment in the county had steadily declined; . Since disruptions from the covid-19 pandemic the labor force has been stabilizing.

- Employment by sector:

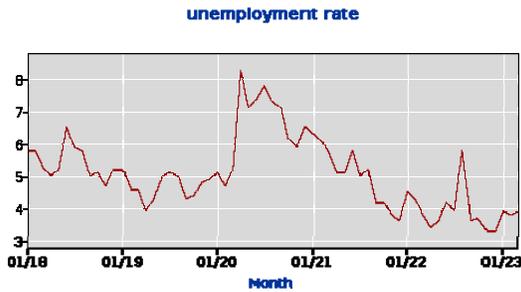
The largest sector of employment is:

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

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.3% and 5.8%. For 2022, the average rate was 4.0% while for 2021, the average rate was 5.0%.

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 and the Camilla Chamber of Commerce, no companies in Mitchell County have announced openings or expansions in the past year.  
According to the 2022 and 2023 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		24,810		33,080		41,350		49,620		66,160		66,160	
	Mkt. Area												
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	54	1.00	54	1.00	54	1.00	54	1.00	54	1.00	54	1.00	54
\$5,000 to \$9,999	283	1.00	283	1.00	283	1.00	283	1.00	283	1.00	283	1.00	283
\$10,000 to \$14,999	138	1.00	138	1.00	138	1.00	138	1.00	138	1.00	138	1.00	138
\$15,000 to \$19,999	106	1.00	106	1.00	106	1.00	106	1.00	106	1.00	106	1.00	106
\$20,000 to \$24,999	97	0.96	93	1.00	97	1.00	97	1.00	97	1.00	97	1.00	97
\$25,000 to \$34,999	116	—	0	0.81	94	1.00	116	1.00	116	1.00	116	1.00	116
\$35,000 to \$49,999	54	—	0	—	0	0.42	23	0.97	53	1.00	54	1.00	54
\$50,000 to \$74,999	493	—	0	—	0	—	0	—	0	0.65	319	0.65	319
\$75,000 to \$99,999	40	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	48	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	39	—	0	—	0	—	0	—	0	—	0	—	0
Total	1,468		674		772		817		847		1,167		1,167
Percent in Range			45.9%		52.6%		55.6%		57.7%		79.5%		79.5%

- Overall estimate of demand:  
Overall demand is 690.
- Capture rates
  - Overall:  
11.7%
  - LIHTC units:  
11.7%

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

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	0-24810	6	569	0	569	1.1%
40% AMI	0-33080	12	664	0	664	1.8%
50% AMI	0-41350	31	687	0	687	4.5%
60% AMI	0-49620	12	688	0	688	1.7%
80% AMI	0-66160	20	690	0	690	2.9%
Overall	0-66160	81	690	0	690	11.7%

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

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	0-16035	2	171	0	171	1.2%
2 BR	0-19260	2	285	0	285	0.7%
3 BR	0-22245	1	114	0	114	0.9%
4 BR	0-24810	1	0	0	0	—
1 BR	0-21380	3	199	0	199	1.5%
2 BR	0-25680	7	332	0	332	2.1%
3 BR	0-29660	1	133	0	133	0.8%
4 BR	0-33080	1	0	0	0	—
1 BR	0-26725	8	206	0	206	3.9%
2 BR	0-32100	13	344	0	344	3.8%
3 BR	0-37075	7	137	0	137	5.1%
4 BR	0-41350	3	0	0	0	—
1 BR	0-32070	4	206	0	206	1.9%
2 BR	0-38520	4	344	0	344	1.2%
3 BR	0-44490	3	138	0	138	2.2%
4 BR	0-49620	1	0	0	0	—
1 BR	0-42760	6	207	0	207	2.9%
2 BR	0-51360	6	345	0	345	1.7%
3 BR	0-59320	6	138	0	138	4.3%
4 BR	0-66160	2	0	0	0	—

- Conclusion regarding the achievability of these capture rates:  
The capture rates are achievable.
- Effective Capture Rate  
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:

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

1BR = \$500 to \$775  
2BR = \$430 to \$875  
3BR = \$560 to \$975  
4BR = n/a
  - Achievable market rents:

1BR = \$718  
2BR = \$811  
3BR = \$909  
4BR = \$1,009

### 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 and household growth** in the market area is declining slightly. The market area will decrease by -24 households from 2022 to 2025.
- The **economy** has been slowly declining for many years.
- The calculated **demand** for the development is good. Overall demand is 690.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 11.7%, 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 as new construction, but they are multifamily homes with rents based on income. The units that will be rehabilitated will be comparable to Jester Homes after the rehabilitation there is complete. New Jester Homes is part of the subject that will be renovated so they are somewhat comparable to themselves.
- Total vacancy rates of the most comparable developments are 0.0% (Borders Homes), 0.0% (Furlow Homes) and 0.0% (Walker Homes); Jester Homes is under rehabilitation currently.
- The average vacancy rate reported at comparable developments is 0.0%.
- The **average LIHTC vacancy rate** is 8.8% 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 2.9%.
- There are no **concessions** in the comparables, but Southfork is offering the 3<sup>rd</sup> month free.
- 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**

<b>Summary Table:</b>										
<b>(must be completed by the analyst and included in the executive summary)</b>										
Development		Furlow New Jester Redevelopment					Total # Units:			81
Location:		Camilla					# LIHTC Units:			81
PMA Boundary:		See map on page 40					Farthest Boundary Distance to Subject:			9 miles
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	13	399	13	96.7%						
Market-Rate Housing	2	51	1	98.0%						
Assisted/Subsidized Housing not to include LIHTC	9	283	5	98.2%						
<b>LIHTC</b>	<b>1</b>	<b>80</b>	<b>7</b>	<b>91.2%</b>						
Stabilized Comps	4	178	0	100%						
Properties in Construction & Lease Up	1	99	—	—						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
2	1	1	650	\$607	\$718	\$1.10	372.4%	\$775	\$1.29	
2	2	1	850	\$755	\$811	\$0.95	322.4%	\$875	\$0.97	
1	3	2	1,044	\$959	\$909	\$0.87	461.1%	\$975	\$0.89	
1	4	2	1,146	\$1046	\$1,009	\$0.88	511.5%	—	—	
3	1	1	650	\$607	\$718	\$1.10	372.4%	\$775	\$1.29	
7	2	1	850	\$755	\$811	\$0.95	322.4%	\$875	\$0.97	
1	3	2	1,044	\$959	\$909	\$0.87	461.1%	\$975	\$0.89	
1	4	2	1,146	\$1046	\$1,009	\$0.88	511.5%	—	—	
8	1	1	650	\$607	\$718	\$1.10	372.4%	\$775	\$1.29	
13	2	1	850	\$755	\$811	\$0.95	322.4%	\$875	\$0.97	
7	3	2	1,044	\$959	\$909	\$0.87	461.1%	\$975	\$0.89	
3	4	2	1,146	\$1046	\$1,009	\$0.88	511.5%	—	—	
4	1	1	650	\$607	\$718	\$1.10	372.4%	\$775	\$1.29	
4	2	1	850	\$755	\$811	\$0.95	322.4%	\$875	\$0.97	
3	3	2	1,044	\$959	\$909	\$0.87	461.1%	\$975	\$0.89	
1	4	2	1,146	\$1046	\$1,009	\$0.88	511.5%	—	—	
6	1	1	650	\$607	\$718	\$1.10	372.4%	\$775	\$1.29	
6	2	1	850	\$755	\$811	\$0.95	322.4%	\$875	\$0.97	
6	3	2	1,044	\$959	\$909	\$0.87	461.1%	\$975	\$0.89	
2	4	2	1,146	\$1046	\$1,009	\$0.88	511.5%	—	—	
Targeted Population				30%	40%	50%	60%	80%	Overall	
Capture Rate				1.1%	1.8%	4.5%	1.7%	2.9%	11.7%	

Note the effective rate is 0.0% because all tenants can return after the development is complete. See page 75 for effective market advantage. Rent advantage is based on tenant paid rents.

## A.11 Demand

**Table 6—Demand**

	30% AMI: \$0 to \$24,810	40% AMI: \$0 to \$33,080	50% AMI: \$0 to \$41,350	60% AMI: \$0 to \$49,620	80% AMI: \$0 to \$66,160	Overall Project: \$0 to \$66,160
New Housing Units Required	0	0	0	0	0	0
Rent Overburden Households	565	659	682	683	683	683
Substandard Units	4	5	5	5	7	7
Demand	569	664	687	688	690	690
Less New Supply	0	0	0	0	0	0
<b>Net Demand</b>	<b>569</b>	<b>664</b>	<b>687</b>	<b>688</b>	<b>690</b>	<b>690</b>

### A.11.1 Market Bedroom Mix

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

**Table 7—Market Bedroom Mix**

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

### A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 3 months. 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 \$24,810	674	6	0.9%
40% AMI: \$0 to \$33,080	772	12	1.6%
50% AMI: \$0 to \$41,350	817	31	3.8%
60% AMI: \$0 to \$49,620	847	12	1.4%
80% AMI: \$0 to \$66,160	1,167	20	1.7%
Overall Project: \$0 to \$66,160	1,167	81	6.9%

## **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 and rehabilitation

### **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; he 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	607	105	712	PBRA
30%	2	1	2	850	755	121	876	PBRA
30%	3	2	1	1,044	959	140	1099	PBRA
30%	4	2	1	1,146	1046	168	1214	PBRA
40%	1	1	3	650	607	105	712	PBRA
40%	2	1	7	850	755	121	876	PBRA
40%	3	2	1	1,044	959	140	1099	PBRA
40%	4	2	1	1,146	1046	168	1214	PBRA
50%	1	1	8	650	607	105	712	PBRA
50%	2	1	13	850	755	121	876	PBRA
50%	3	2	7	1,044	959	140	1099	PBRA
50%	4	2	3	1,146	1046	168	1214	PBRA
60%	1	1	4	650	607	105	712	PBRA
60%	2	1	4	850	755	121	876	PBRA
60%	3	2	3	1,044	959	140	1099	PBRA
60%	4	2	1	1,146	1046	168	1214	PBRA
80%	1	1	6	650	607	105	712	PBRA
80%	2	1	6	850	755	121	876	PBRA
80%	3	2	6	1,044	959	140	1099	PBRA
80%	4	2	2	1,146	1046	168	1214	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 Rehab**

Current occupancy: 100%

Current rents: based on income

Tenant incomes: all tenants will continue to be income qualified

Scope of work: see rehab appendix

**B.11 Utilities Included**

Trash

**B.12 Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2025.

## **C. Site Evaluation**

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

Bob Rogers visited the site in 2022 on May 6<sup>th</sup> and 17<sup>th</sup>, and again on May 6, 2023.

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

- Physical features:

The site is currently developed as Public Housing apartments, most of which will be demolished. The footprints of some of the existing units will be re-used to rebuild 52 new units. The 29 units at New Jester Homes will be rehabilitated.

- 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.



**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



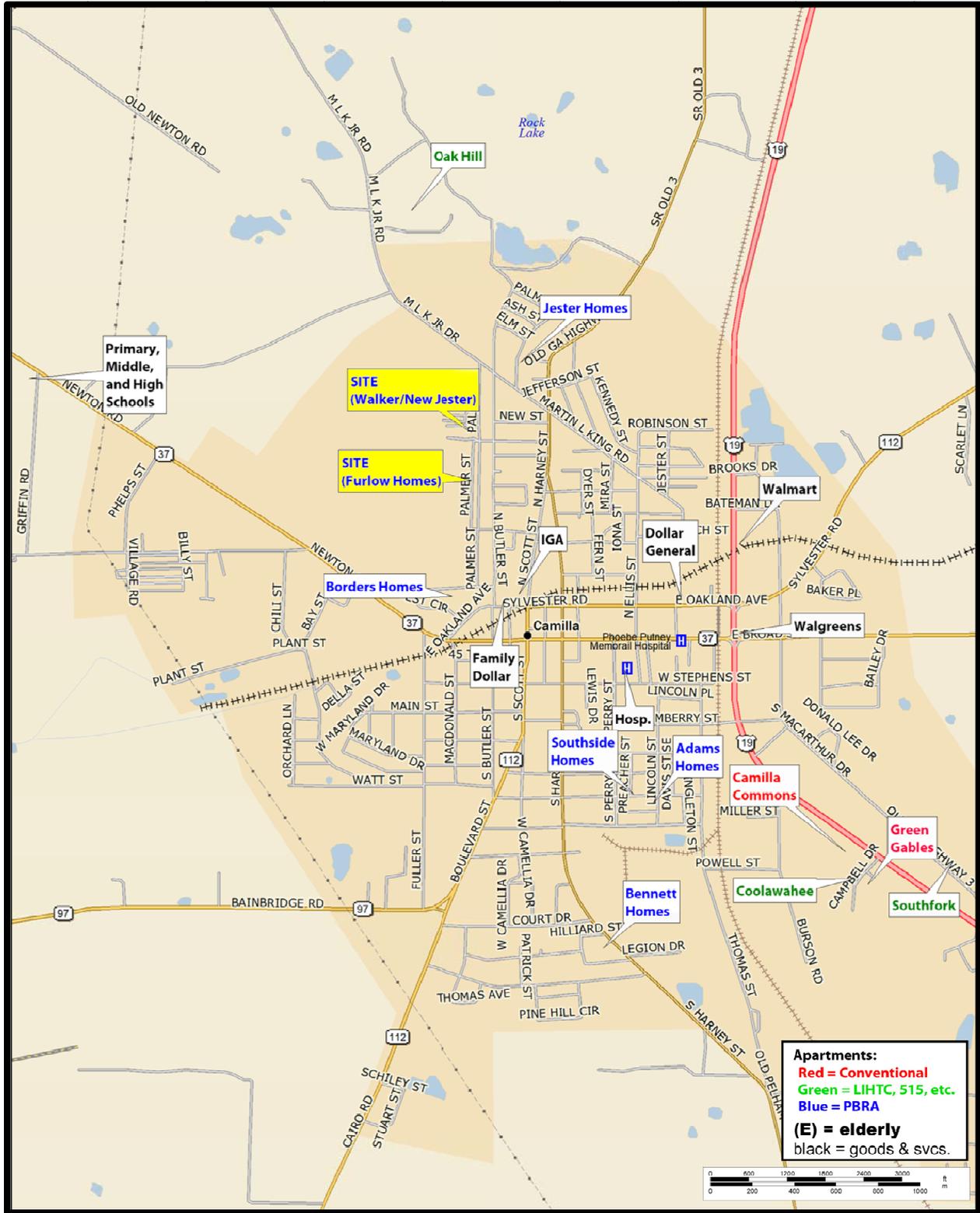
Photo 17 – the site



Photo 18 – park near the site

### C.5 Site Location Map

#### Site Location Map



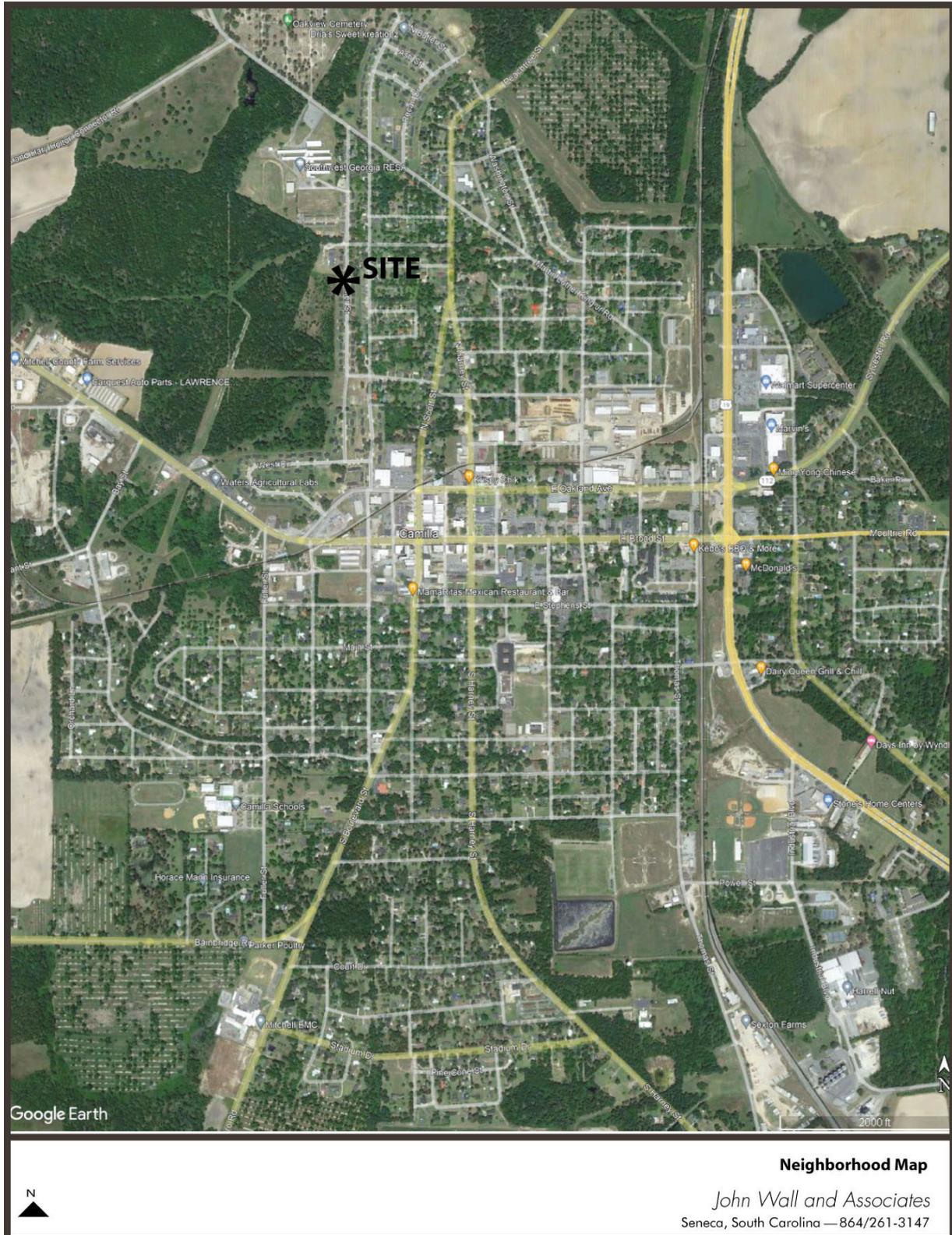
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

**Table 10—Community Amenities**

<b>Amenity</b>	<b>Distance</b>
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 2021 the following crimes were reported to police:

**Table 11—Offenses Known to Law Enforcement**

	City	County
Population:	4,907	—
Violent Crime	22	28
Murder	1	0
Rape	0	4
Robbery	7	0
Assault	14	24
Property Crime	92	198
Burglary	17	31
Larceny	67	143
Motor Vehicle Theft	8	24
Arson	0	1

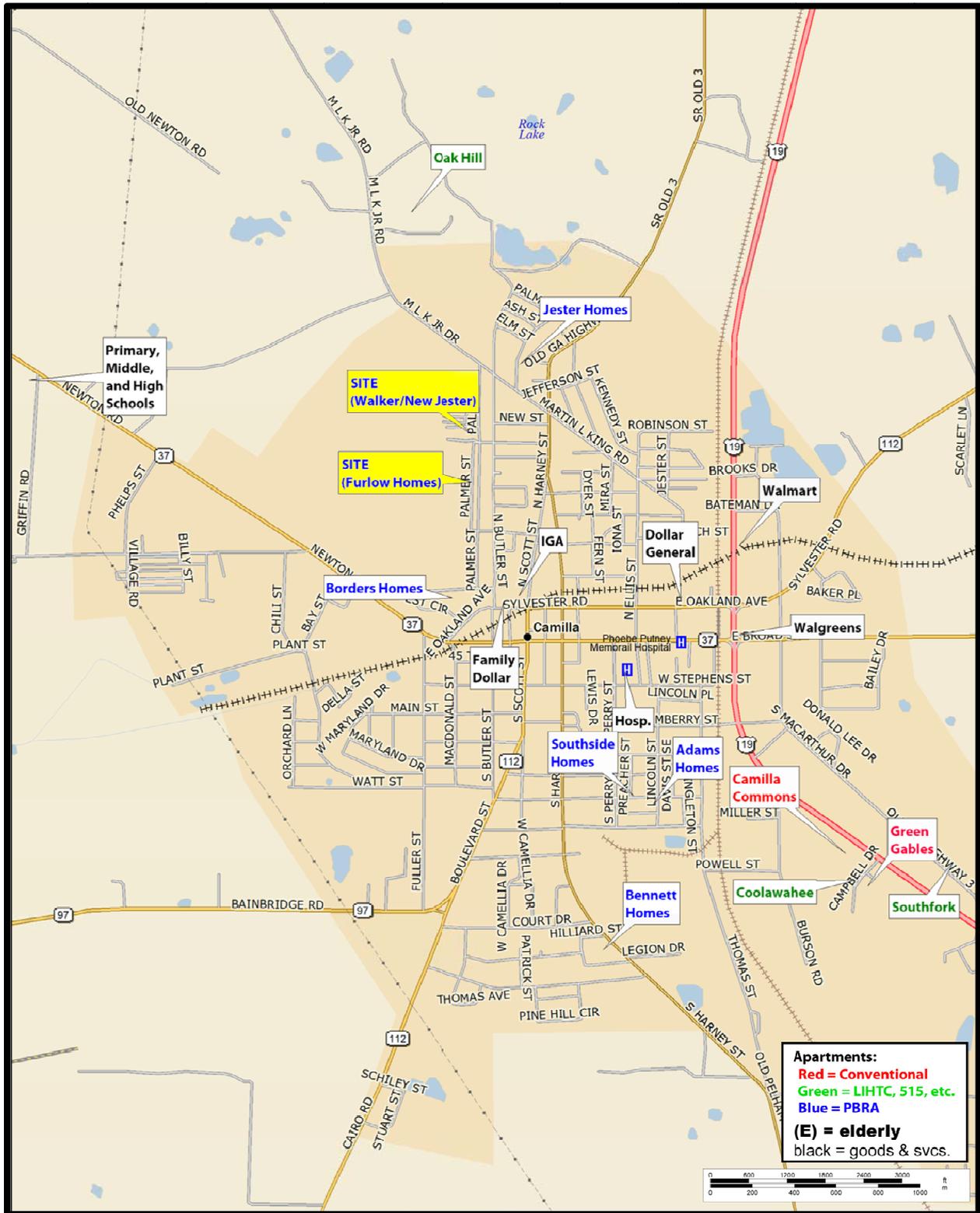
Source: 2021 Crime in the United States

<https://cde.ucr.cjis.gov/LATEST/webapp/#>

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**

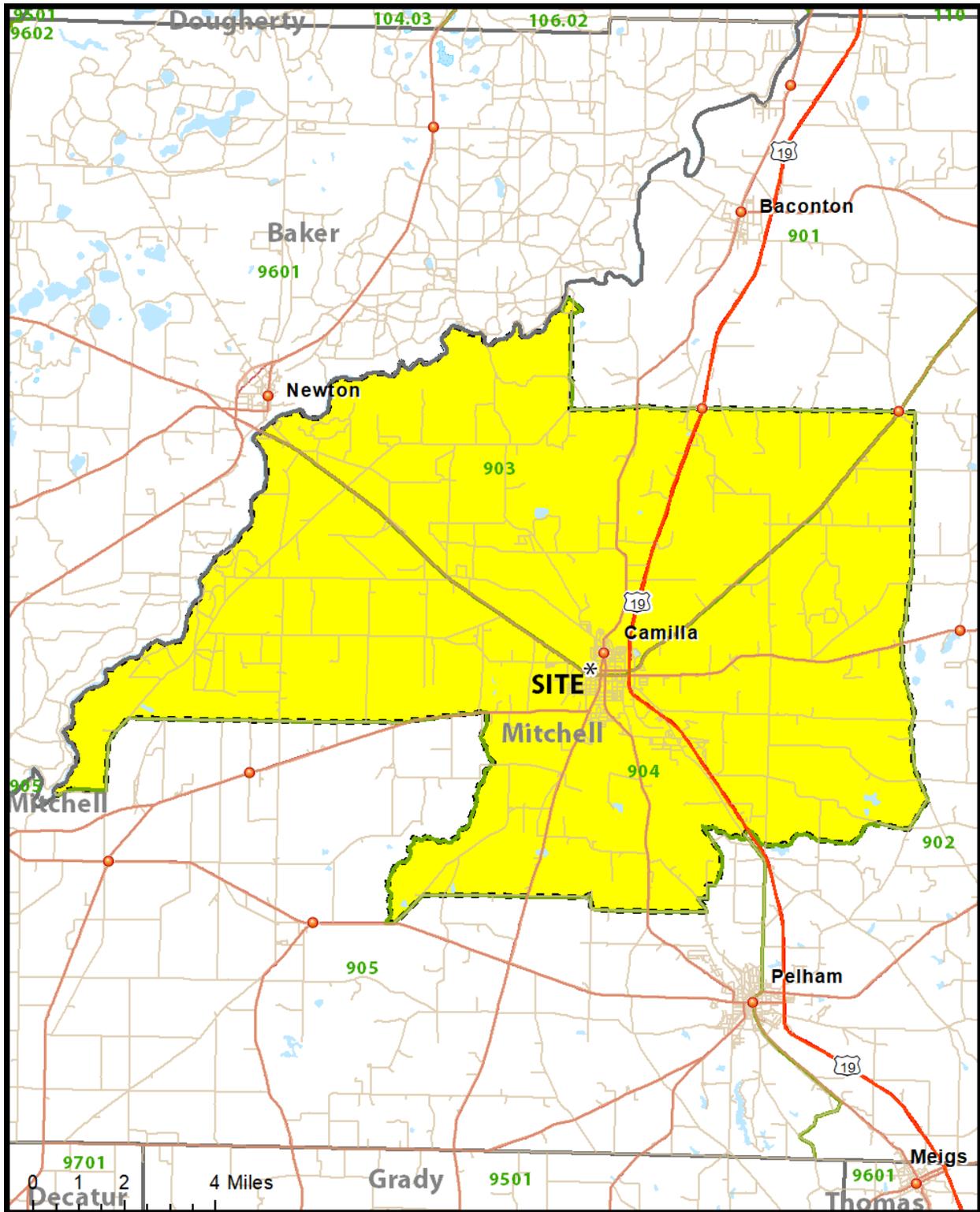
There were no other visible environmental or other concerns.

**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	%
<b>Total:</b>	4,427,990		7,727		2,781		1,692	
<b>Less than 5 minutes</b>	96,986	2.2%	398	5.2%	172	6.2%	120	7.1%
<b>5 to 9 minutes</b>	336,680	7.6%	840	10.9%	500	18.0%	368	21.7%
<b>10 to 14 minutes</b>	544,109	12.3%	951	12.3%	613	22.0%	232	13.7%
<b>15 to 19 minutes</b>	663,171	15.0%	1,372	17.8%	197	7.1%	102	6.0%
<b>20 to 24 minutes</b>	627,948	14.2%	833	10.8%	224	8.1%	95	5.6%
<b>25 to 29 minutes</b>	286,823	6.5%	385	5.0%	65	2.3%	0	0.0%
<b>30 to 34 minutes</b>	634,934	14.3%	1,366	17.7%	407	14.6%	244	14.4%
<b>35 to 39 minutes</b>	153,757	3.5%	203	2.6%	103	3.7%	103	6.1%
<b>40 to 44 minutes</b>	181,723	4.1%	275	3.6%	114	4.1%	69	4.1%
<b>45 to 59 minutes</b>	436,218	9.9%	649	8.4%	327	11.8%	300	17.7%
<b>60 to 89 minutes</b>	330,232	7.5%	268	3.5%	0	0.0%	0	0.0%
<b>90 or more minutes</b>	135,409	3.1%	187	2.4%	59	2.1%	59	3.5%

Source: 2021-5yr ACS (Census)

## D.3 Market Area Definition

The market area for this report has been defined as Census tracts 903, 904.01, and 904.02 in Mitchell County (2020 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
2018	10,516,579	22,072	9,218	5,087
2019	10,625,615	21,940	9,440	5,135

Sources: 2010 through 2021 5yr ACS (Census)

#### E.1.2 Age

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

**Table 14—Persons by Age**

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

Source: 2021-5yr ACS (Census)

E.1.3 Race and Hispanic Origin

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

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

**Table 15—Race and Hispanic Origin**

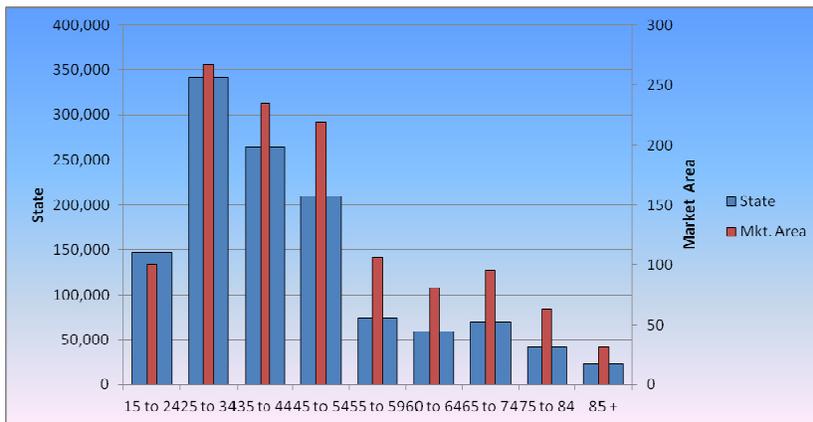
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		23,498		10,293		5,360	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	22,470	<b>95.6%</b>	9,786	<b>95.1%</b>	5,111	<b>95.4%</b>
White	5,413,920	55.9%	10,894	46.4%	3,278	31.8%	1,307	24.4%
Black or African American	2,910,800	30.0%	11,185	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%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	1,028	<b>4.4%</b>	507	<b>4.9%</b>	249	<b>4.6%</b>
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: 2021-5yr ACS (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: 2021-5yr ACS (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	3,663,104	7,991	3,259	1,870
2016	3,709,488	7,889	3,167	1,769
2017	3,758,798	7,982	3,082	1,926
2018	3,830,264	8,018	2,900	2,011
2019	3,885,371	2,961	2,961	2,012

Sources: 2010 through 2021 5yr ACS (Census)

### E.2.2 Household Tenure

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

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

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

Source: 2021-5yr ACS (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%
2020	9,218	-200	0.0%
2021	9,440	222	0.0%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, 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%
2020	2,900	-182	-5.9%
2021	2,961	61	2.1%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the previous table, the percent change ranges from -6.0% to 4.7%. Excluding the highest and lowest observed values, the average is -0.3%. This value will be used to project future changes.

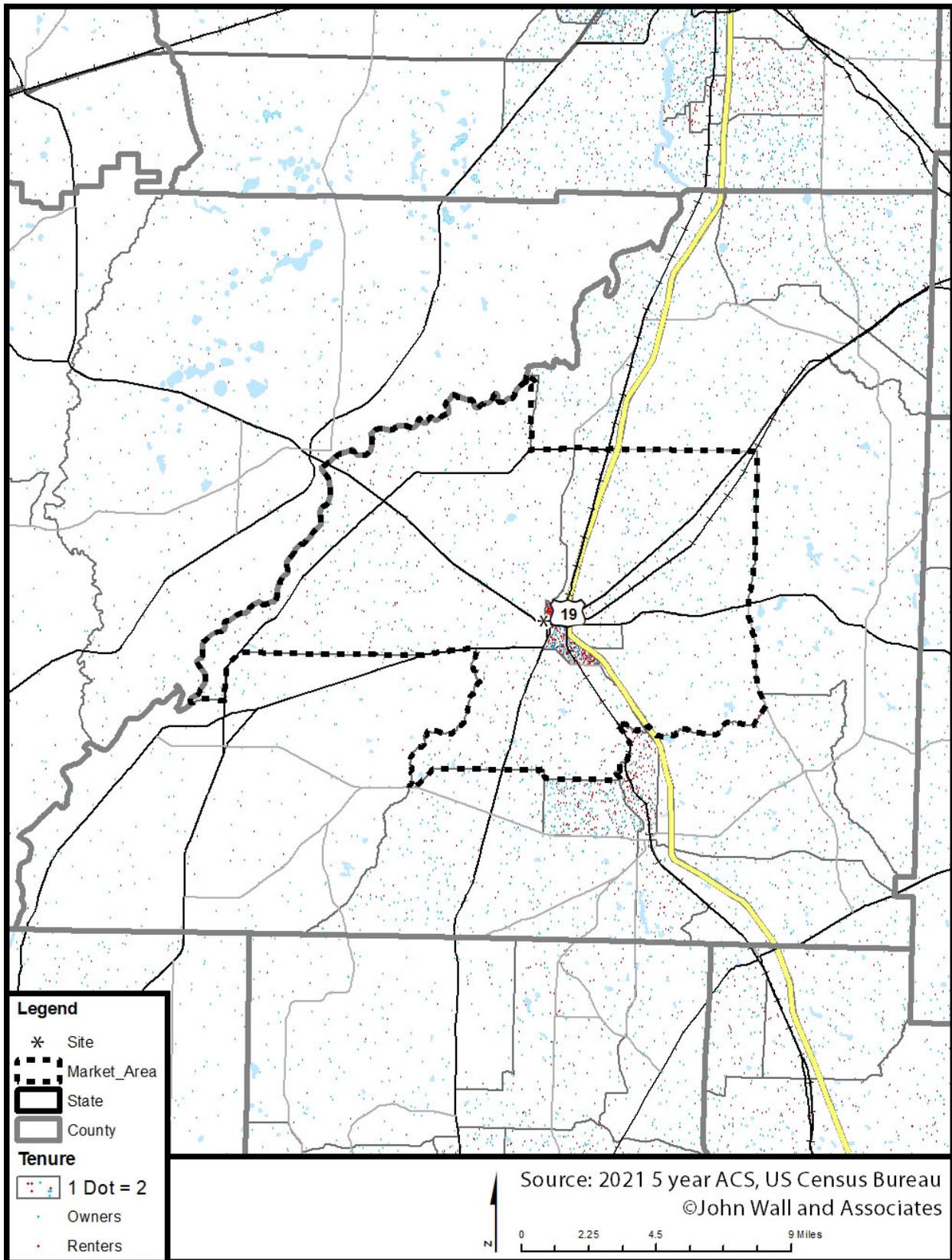
The average percent change figures calculated above are used to generate the projections that follow.

**Table 20—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2022	9,188		2,938	
2023	9,106	-82	2,930	-8
2024	9,024	-82	2,922	-8
2025	8,943	-81	2,914	-8
2026	8,863	-80	2,906	-8
2022 to 2025	-245	-82	-24	-8

Source: John Wall and Associates from figures above

### Tenure Map



E.2.4 Household Size

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

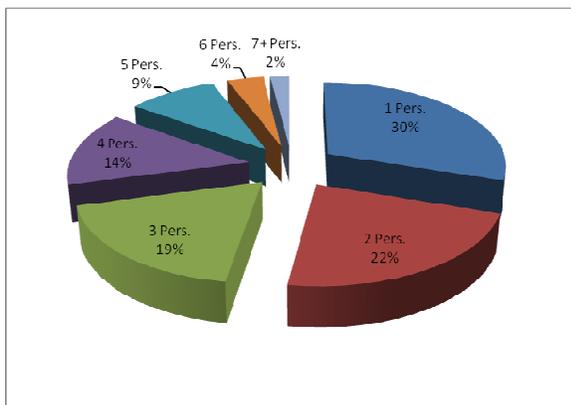
**Table 21—Housing Units by Persons in Unit**

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

Source: 2021-5yr ACS (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	%
<b>Total:</b>	3,885,371		7,946		2,961		2,012	
<b>Less than \$10,000</b>	235,927	6.1%	792	10.0%	420	14.2%	411	20.4%
<b>\$10,000 to \$14,999</b>	154,077	4.0%	821	10.3%	315	10.6%	265	13.2%
<b>\$15,000 to \$19,999</b>	156,142	4.0%	483	6.1%	231	7.8%	142	7.1%
<b>\$20,000 to \$24,999</b>	164,692	4.2%	389	4.9%	191	6.5%	154	7.7%
<b>\$25,000 to \$29,999</b>	171,692	4.4%	299	3.8%	80	2.7%	62	3.1%
<b>\$30,000 to \$34,999</b>	169,670	4.4%	609	7.7%	154	5.2%	22	1.1%
<b>\$35,000 to \$39,999</b>	160,058	4.1%	327	4.1%	162	5.5%	123	6.1%
<b>\$40,000 to \$44,999</b>	159,885	4.1%	409	5.1%	114	3.9%	54	2.7%
<b>\$45,000 to \$49,999</b>	141,895	3.7%	222	2.8%	26	0.9%	12	0.6%
<b>\$50,000 to \$59,999</b>	290,406	7.5%	820	10.3%	429	14.5%	343	17.0%
<b>\$60,000 to \$74,999</b>	385,679	9.9%	999	12.6%	394	13.3%	250	12.4%
<b>\$75,000 to \$99,999</b>	500,145	12.9%	608	7.7%	103	3.5%	48	2.4%
<b>\$100,000 to \$124,999</b>	355,143	9.1%	264	3.3%	144	4.9%	70	3.5%
<b>\$125,000 to \$149,999</b>	248,254	6.4%	519	6.5%	120	4.1%	23	1.1%
<b>\$150,000 to \$199,999</b>	275,916	7.1%	184	2.3%	30	1.0%	0	0.0%
<b>\$200,000 or more</b>	315,790	8.1%	201	2.5%	48	1.6%	33	1.6%

Source: 2021-5yr ACS (Census)

## F. Employment Trends

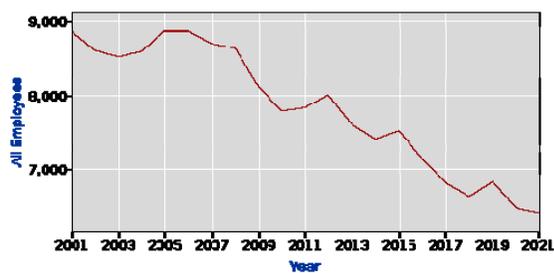
The economy of the market area will have an impact on the need for apartment units.

### 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	6,408	6,424	6,432	6,398	6,267	6,406	6,358	6,441	6,372	6,460	6,510	6,611	6,424
2022	6,622 (P)	6,694 (P)	6,695 (P)	6,534 (P)	6,557 (P)	6,646 (P)	6,642 (P)	6,624 (P)	6,693 (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	4,983,753		8,205		2,947		1,735	
Management, business, science, and arts occupations:	1,963,375	39%	2,270	28%	760	26%	334	19%
Management, business, and financial occupations:	832,782	17%	747	9%	188	6%	70	4%
Management occupations	547,038	11%	527	6%	112	4%	11	1%
Business and financial operations occupations	285,744	6%	220	3%	76	3%	59	3%
Computer, engineering, and science occupations:	302,593	6%	364	4%	171	6%	96	6%
Computer and mathematical occupations	173,215	3%	202	2%	100	3%	71	4%
Architecture and engineering occupations	85,469	2%	141	2%	50	2%	10	1%
Life, physical, and social science occupations	43,909	1%	21	0%	21	1%	15	1%
Education, legal, community service, arts, and media occupations:	547,747	11%	791	10%	270	9%	88	5%
Community and social service occupations	78,048	2%	64	1%	2	0%	0	0%
Legal occupations	53,768	1%	93	1%	3	0%	0	0%
Education, training, and library occupations	320,204	6%	634	8%	265	9%	88	5%
Arts, design, entertainment, sports, and media occupations	95,727	2%	0	0%	0	0%	0	0%
Healthcare practitioners and technical occupations:	280,253	6%	368	4%	131	4%	80	5%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	142	2%	18	1%	8	0%
Health technologists and technicians	94,312	2%	226	3%	113	4%	72	4%
Service occupations:	784,435	16%	1,567	19%	535	18%	417	24%
Healthcare support occupations	118,973	2%	178	2%	56	2%	49	3%
Protective service occupations:	108,981	2%	313	4%	72	2%	62	4%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	126	2%	10	0%	0	0%
Law enforcement workers including supervisors	51,704	1%	187	2%	62	2%	62	4%
Food preparation and serving related occupations	261,220	5%	416	5%	178	6%	112	6%
Building and grounds cleaning and maintenance occupations	176,805	4%	405	5%	154	5%	138	8%
Personal care and service occupations	118,456	2%	255	3%	75	3%	56	3%
Sales and office occupations:	1,074,970	22%	1,780	22%	757	26%	589	34%
Sales and related occupations	516,750	10%	825	10%	439	15%	368	21%
Office and administrative support occupations	558,220	11%	955	12%	318	11%	221	13%
Natural resources, construction, and maintenance occupations:	430,761	9%	1,133	14%	399	14%	112	6%
Farming, fishing, and forestry occupations	22,929	0%	186	2%	74	3%	0	0%
Construction and extraction occupations	240,540	5%	567	7%	235	8%	41	2%
Installation, maintenance, and repair occupations	167,292	3%	380	5%	90	3%	71	4%
Production, transportation, and material moving occupations:	730,212	15%	1,455	18%	496	17%	283	16%
Production occupations	292,543	6%	758	9%	211	7%	131	8%
Transportation occupations	216,849	4%	319	4%	130	4%	34	2%
Material moving occupations	220,820	4%	378	5%	155	5%	118	7%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area



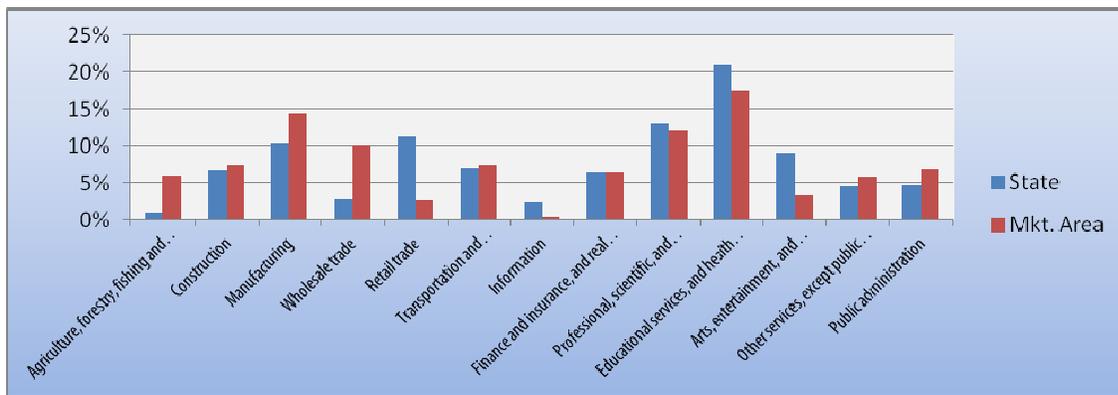
**Table 25—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		8,205		2,947		1,735	
Agriculture, forestry, fishing and hunting, and mining:	51,511	1%	556	7%	178	6%	79	5%
Agriculture, forestry, fishing and hunting	45,737	1%	487	6%	178	6%	79	5%
Mining, quarrying, and oil and gas extraction	5,774	0%	69	1%	0	0%	0	0%
Construction	334,926	7%	565	7%	216	7%	64	4%
Manufacturing	518,303	10%	1,347	16%	426	14%	201	12%
Wholesale trade	135,873	3%	472	6%	299	10%	284	16%
Retail trade	559,219	11%	554	7%	74	3%	62	4%
Transportation and warehousing, and utilities:	346,655	7%	439	5%	213	7%	97	6%
Transportation and warehousing	303,378	6%	321	4%	108	4%	54	3%
Utilities	43,277	1%	118	1%	105	4%	43	2%
Information	112,730	2%	28	0%	11	0%	11	1%
Finance and insurance, and real estate and rental and leasing:	314,462	6%	416	5%	187	6%	82	5%
Finance and insurance	213,775	4%	232	3%	99	3%	20	1%
Real estate and rental and leasing	100,687	2%	184	2%	88	3%	62	4%
Professional, scientific, and management, and administrative and waste management services:	647,305	13%	727	9%	358	12%	273	16%
Professional, scientific, and technical services	396,437	8%	402	5%	122	4%	65	4%
Management of companies and enterprises	8,286	0%	3	0%	3	0%	3	0%
Administrative and support and waste management services	242,582	5%	322	4%	233	8%	205	12%
Educational services, and health care and social assistance:	1,046,904	21%	1,391	17%	514	17%	241	14%
Educational services	461,666	9%	787	10%	323	11%	131	8%
Health care and social assistance	585,238	12%	604	7%	191	6%	110	6%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	9%	381	5%	101	3%	98	6%
Arts, entertainment, and recreation	80,528	2%	30	0%	3	0%	0	0%
Accommodation and food services	367,087	7%	351	4%	98	3%	98	6%
Other services, except public administration	230,571	5%	584	7%	171	6%	133	8%
Public administration	237,679	5%	745	9%	199	7%	110	6%

Source: 2021-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2021-5yr ACS (Census)

### F.3 Major Employers

**Table 26—Major Employers**

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

<u>Company</u>
Andersen Manufacturing Inc.
Fire-Dex, LLC
Food Giant Supermarkets, Inc.
Georgia Department of Corrections
John D Archbold Memorial Hospital
Keystone Foods, LLC
Okinus, Inc.
Sexton Farms, LLC
Walmart
Waters Agricultural Laboratories, Inc.

Source: Georgia Department of Labor

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

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

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

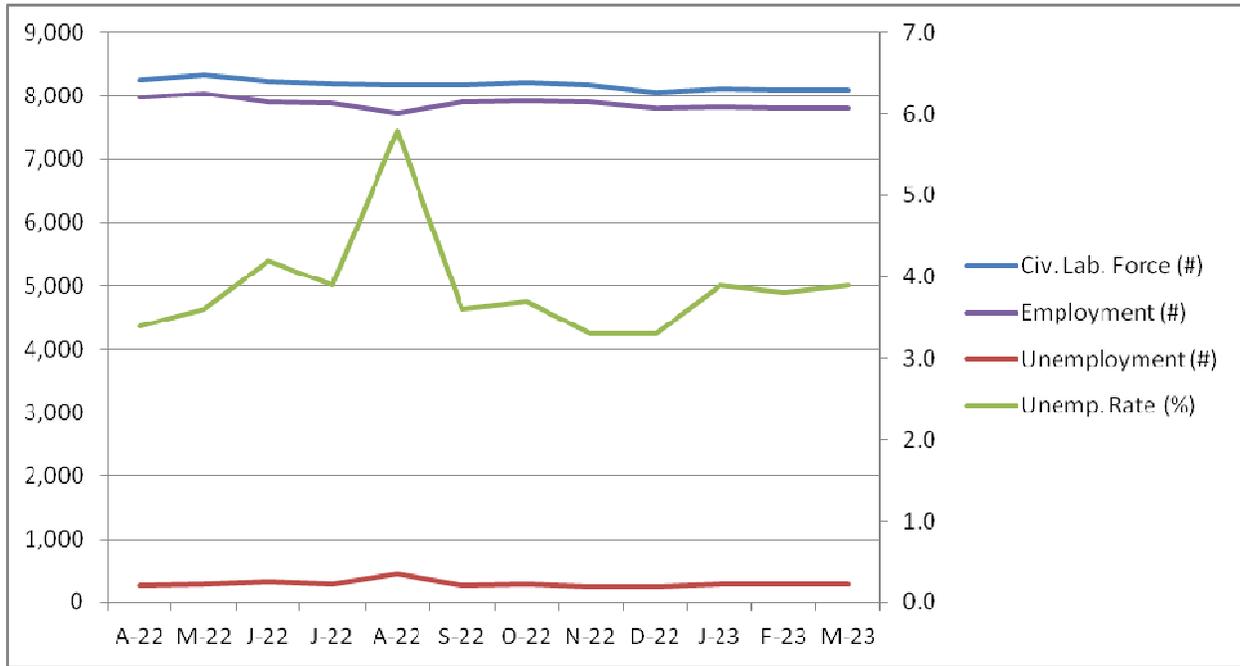
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

**Table 27—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	9,834	477	5.1	9,357	—	—	—	—
2020	8,276	505	6.5	7,771	-1,586	-16.9%	-79	-1.0%
2021	8,187	390	5.0	7,797	26	0.3%	26	0.3%
2022	8,230	317	4.0	7,913	116	1.5%	116	1.5%
A-22	8,247	271	3.4	7,976	63	0.8%		
M-22	8,327	289	3.6	8,038	62	0.8%		
J-22	8,234	332	4.2	7,902	-136	-1.7%		
J-22	8,193	308	3.9	7,885	-17	-0.2%		
A-22	8,169	448	5.8	7,721	-164	-2.1%		
S-22	8,180	284	3.6	7,896	175	2.3%		
O-22	8,205	293	3.7	7,912	16	0.2%		
N-22	8,167	261	3.3	7,906	-6	-0.1%		
D-22	8,060	257	3.3	7,803	-103	-1.3%		
J-23	8,117	305	3.9	7,812	9	0.1%		
F-23	8,103	297	3.8	7,806	-6	-0.1%		
M-23	8,098	304	3.9	7,794	-12	-0.2%		

Source: State Employment Security Commission

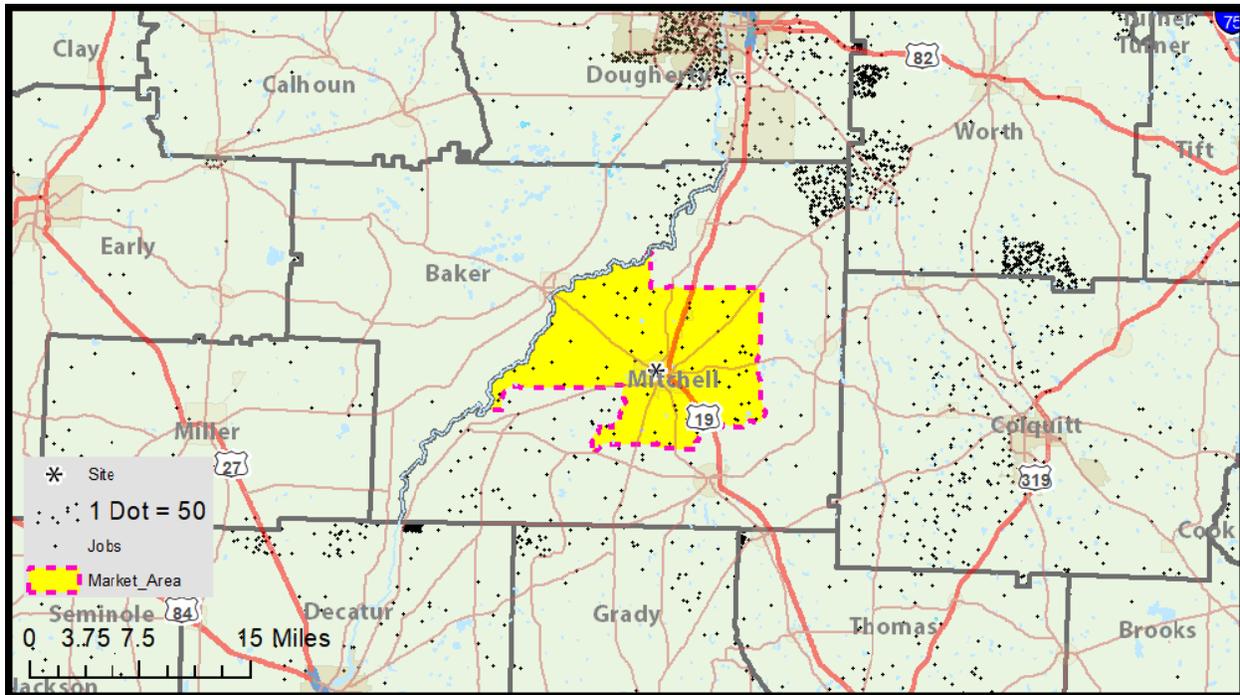
### County Employment Trends



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. Since disruptions from the covid-19 pandemic the labor force has been stabilizing.

Employment has been slightly increasing over the past few years. For the past 12 months the unemployment rate has varied from 3.3% to 5.8%; in the last month reported it was 3.9%.

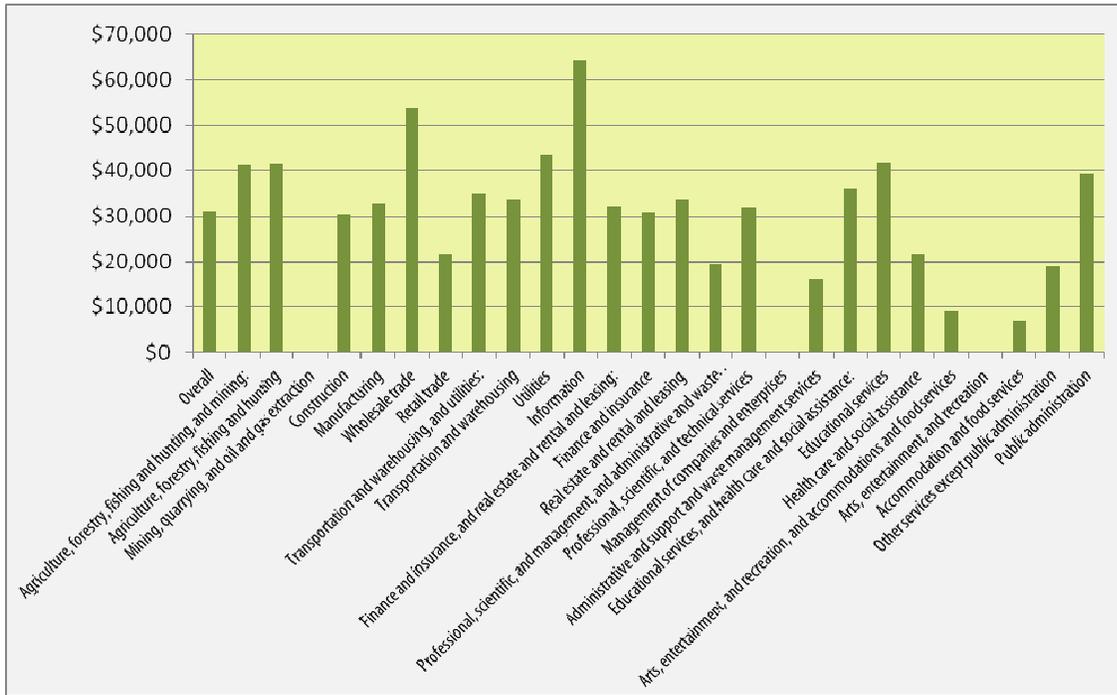
**Table 28—Median Wages by Industry**

	State	County	City
Overall	\$39,765	\$31,108	\$28,948
Agriculture, forestry, fishing and hunting, and mining:	\$35,185	\$41,262	—
Agriculture, forestry, fishing and hunting	\$32,840	\$41,469	—
Mining, quarrying, and oil and gas extraction	\$55,845	—	—
Construction	\$38,654	\$30,142	\$20,455
Manufacturing	\$43,804	\$32,867	\$40,673
Wholesale trade	\$53,259	\$53,603	—
Retail trade	\$26,586	\$21,863	\$17,955
Transportation and warehousing, and utilities:	\$45,778	\$35,060	\$30,296
Transportation and warehousing	\$43,929	\$33,839	\$18,636
Utilities	\$63,624	\$43,421	—
Information	\$64,888	\$64,531	—
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$32,151	\$35,400
Finance and insurance	\$61,235	\$30,833	—
Real estate and rental and leasing	\$47,693	\$33,750	\$32,059
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$19,518	\$18,125
Professional, scientific, and technical services	\$71,749	\$32,015	\$34,083
Management of companies and enterprises	\$71,502	—	—
Administrative and support and waste management services	\$29,109	\$16,029	\$17,681
Educational services, and health care and social assistance:	\$41,690	\$36,141	\$20,972
Educational services	\$43,923	\$41,655	\$22,298
Health care and social assistance	\$39,995	\$21,892	\$14,481
Arts, entertainment, and recreation, and accommodations and food services:	\$17,019	\$9,028	\$6,612
Arts, entertainment, and recreation	\$22,355	—	—
Accommodation and food services	\$16,466	\$7,188	\$6,612
Other services except public administration	\$27,952	\$19,023	\$26,191
Public administration	\$52,343	\$39,215	\$36,154

Source: 2021-5yr ACS (Census)

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

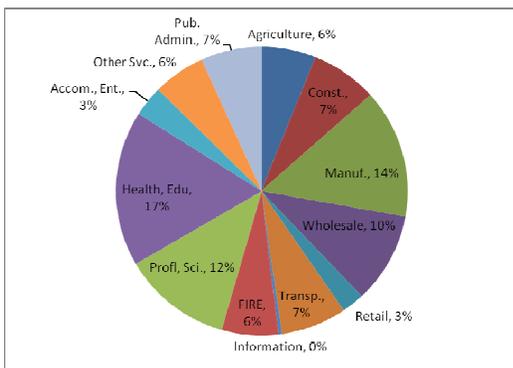
### Wages by Industry for the County



2021-5yr 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: 2021-5yr 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 2022)**

Pers.	VLIL	30%	40%	50%	60%	80%
1	24,950	14,970	19,960	24,950	29,940	39,920
2	28,500	17,100	22,800	28,500	34,200	45,600
3	32,100	19,260	25,680	32,100	38,520	51,360
4	35,650	21,390	28,520	35,650	42,780	57,040
5	38,500	23,100	30,800	38,500	46,200	61,600
6	41,350	24,810	33,080	41,350	49,620	66,160
7	44,200	26,520	35,360	44,200	53,040	70,720
8	47,050	28,230	37,640	47,050	56,460	75,280

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	607	712	\$0	PBRA
30%	2	2	755	876	\$0	PBRA
30%	3	1	959	1099	\$0	PBRA
30%	4	1	1046	1214	\$0	PBRA
40%	1	3	607	712	\$0	PBRA
40%	2	7	755	876	\$0	PBRA
40%	3	1	959	1099	\$0	PBRA
40%	4	1	1046	1214	\$0	PBRA
50%	1	8	607	712	\$0	PBRA
50%	2	13	755	876	\$0	PBRA
50%	3	7	959	1099	\$0	PBRA
50%	4	3	1046	1214	\$0	PBRA
60%	1	4	607	712	\$0	PBRA
60%	2	4	755	876	\$0	PBRA
60%	3	3	959	1099	\$0	PBRA
60%	4	1	1046	1214	\$0	PBRA
80%	1	6	607	712	\$0	PBRA
80%	2	6	755	876	\$0	PBRA
80%	3	6	959	1099	\$0	PBRA
80%	4	2	1046	1214	\$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	BR	Persons	Gross Rent	Income Based Spread			AMI	BR	Persons	Gross Rent	Income Based Spread		
				Lower Limit	Between Limits	Upper Limit					Lower Limit	Between Limits	Upper Limit
30%	1	1	712	0	14,970	14,970	40%	1	1	712	0	19,960	19,960
30%	1	2	712	0	17,100	17,100	40%	1	2	712	0	22,800	22,800
30%	2	2	876	0	17,100	17,100	40%	2	2	876	0	22,800	22,800
30%	2	3	876	0	19,260	19,260	40%	2	3	876	0	25,680	25,680
30%	2	4	876	0	21,390	21,390	40%	2	4	876	0	28,520	28,520
30%	3	3	1,099	0	19,260	19,260	40%	3	3	1,099	0	25,680	25,680
30%	3	4	1,099	0	21,390	21,390	40%	3	4	1,099	0	28,520	28,520
30%	3	5	1,099	0	23,100	23,100	40%	3	5	1,099	0	30,800	30,800
30%	3	6	1,099	0	24,810	24,810	40%	3	6	1,099	0	33,080	33,080
30%	4	4	1,214	0	21,390	21,390	40%	4	4	1,214	0	28,520	28,520
30%	4	5	1,214	0	23,100	23,100	40%	4	5	1,214	0	30,800	30,800
30%	4	6	1,214	0	24,810	24,810	40%	4	6	1,214	0	33,080	33,080
30%	4	7	1,214	0	26,520	26,520	40%	4	7	1,214	0	35,360	35,360
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50%	1	1	712	0	24,950	24,950	60%	1	1	712	0	29,940	29,940
50%	1	2	712	0	28,500	28,500	60%	1	2	712	0	34,200	34,200
50%	2	2	876	0	28,500	28,500	60%	2	2	876	0	34,200	34,200
50%	2	3	876	0	32,100	32,100	60%	2	3	876	0	38,520	38,520
50%	2	4	876	0	35,650	35,650	60%	2	4	876	0	42,780	42,780
50%	3	3	1,099	0	32,100	32,100	60%	3	3	1,099	0	38,520	38,520
50%	3	4	1,099	0	35,650	35,650	60%	3	4	1,099	0	42,780	42,780
50%	3	5	1,099	0	38,500	38,500	60%	3	5	1,099	0	46,200	46,200
50%	3	6	1,099	0	41,350	41,350	60%	3	6	1,099	0	49,620	49,620
50%	4	4	1,214	0	35,650	35,650	60%	4	4	1,214	0	42,780	42,780
50%	4	5	1,214	0	38,500	38,500	60%	4	5	1,214	0	46,200	46,200
50%	4	6	1,214	0	41,350	41,350	60%	4	6	1,214	0	49,620	49,620
50%	4	7	1,214	0	44,200	44,200	60%	4	7	1,214	0	53,040	53,040
<hr/>													
80%	1	1	712	0	39,920	39,920							
80%	1	2	712	0	45,600	45,600							
80%	2	2	876	0	45,600	45,600							
80%	2	3	876	0	51,360	51,360							
80%	2	4	876	0	57,040	57,040							
80%	3	3	1,099	0	51,360	51,360							
80%	3	4	1,099	0	57,040	57,040							
80%	3	5	1,099	0	61,600	61,600							
80%	3	6	1,099	0	66,160	66,160							
80%	4	4	1,214	0	57,040	57,040							
80%	4	5	1,214	0	61,600	61,600							
80%	4	6	1,214	0	66,160	66,160							
80%	4	7	1,214	0	70,720	70,720							

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

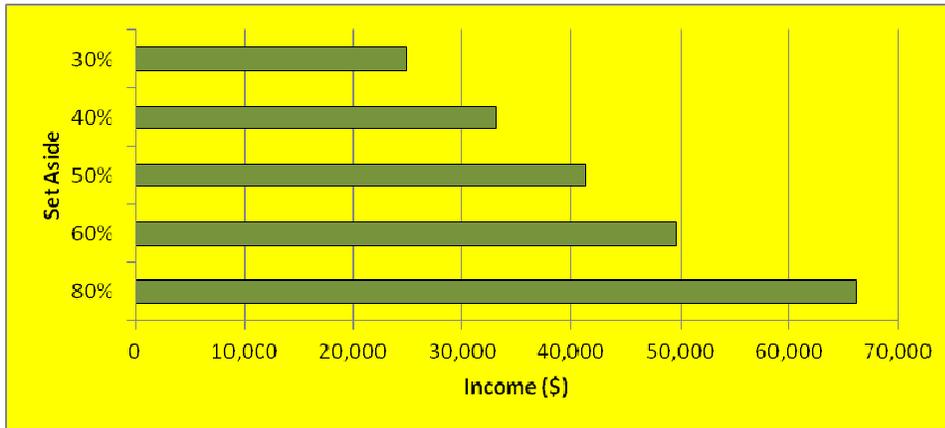
The table below shows a comparison of programmatic rent and *pro forma* rent.

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

	1-BR	2-BR	3-BR	4-BR
<b>30% Units</b>				
Number of Units	2	2	1	1
Max Allowable Gross Rent	\$400	\$481	\$556	\$620
Pro Forma Gross Rent	\$712	\$876	\$1,099	\$1,214
Difference (\$)	-\$312	-\$395	-\$543	-\$594
Difference (%)	-78.0%	-82.1%	-97.7%	-95.8%
<b>40% Units</b>				
Number of Units	3	7	1	1
Max Allowable Gross Rent	\$534	\$642	\$741	\$827
Pro Forma Gross Rent	\$712	\$876	\$1,099	\$1,214
Difference (\$)	-\$178	-\$234	-\$358	-\$387
Difference (%)	-33.3%	-36.4%	-48.3%	-46.8%
<b>50% Units</b>				
Number of Units	8	13	7	3
Max Allowable Gross Rent	\$668	\$802	\$926	\$1,033
Pro Forma Gross Rent	\$712	\$876	\$1,099	\$1,214
Difference (\$)	-\$44	-\$74	-\$173	-\$181
Difference (%)	-6.6%	-9.2%	-18.7%	-17.5%
<b>60% Units</b>				
Number of Units	4	4	3	1
Max Allowable Gross Rent	\$801	\$963	\$1,112	\$1,240
Pro Forma Gross Rent	\$712	\$876	\$1,099	\$1,214
Difference (\$)	\$89	\$87	\$13	\$26
Difference (%)	11.1%	9.0%	1.2%	2.1%
<b>80% Units</b>				
Number of Units	6	6	6	2
Max Allowable Gross Rent	\$1,069	\$1,284	\$1,483	\$1,654
Pro Forma Gross Rent	\$712	\$876	\$1,099	\$1,214
Difference (\$)	\$357	\$408	\$384	\$440
Difference (%)	33.4%	31.8%	25.9%	26.6%

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 \$24,810 is reasonable for the 30% AMI PBRA units.  
 An income range of \$0 to \$33,080 is reasonable for the 40% AMI PBRA units.  
 An income range of \$0 to \$41,350 is reasonable for the 50% AMI PBRA units.  
 An income range of \$0 to \$49,620 is reasonable for the 60% AMI PBRA units.  
 An income range of \$0 to \$66,160 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	%
<b>Owner occupied:</b>	2,506,873		4,950		1,493		888	
Less than \$5,000	54,650	2.2%	168	3.4%	36	2.4%	36	4.1%
\$5,000 to \$9,999	34,579	1.4%	56	1.1%	47	3.1%	38	4.3%
\$10,000 to \$14,999	62,803	2.5%	531	10.7%	177	11.9%	155	17.5%
\$15,000 to \$19,999	71,153	2.8%	283	5.7%	125	8.4%	36	4.1%
\$20,000 to \$24,999	75,864	3.0%	261	5.3%	94	6.3%	91	10.2%
\$25,000 to \$34,999	165,455	6.6%	438	8.8%	118	7.9%	75	8.4%
\$35,000 to \$49,999	252,043	10.1%	734	14.8%	248	16.6%	164	18.5%
\$50,000 to \$74,999	423,774	16.9%	938	18.9%	330	22.1%	161	18.1%
\$75,000 to \$99,999	354,573	14.1%	563	11.4%	63	4.2%	36	4.1%
\$100,000 to \$149,999	482,553	19.2%	655	13.2%	216	14.5%	88	9.9%
\$150,000 or more	529,426	21.1%	323	6.5%	39	2.6%	8	0.9%
<b>Renter occupied:</b>	1,378,498		2,996		1,468		1,124	
Less than \$5,000	82,819	6.0%	185	6.2%	54	3.7%	54	4.8%
\$5,000 to \$9,999	63,879	4.6%	383	12.8%	283	19.3%	283	25.2%
\$10,000 to \$14,999	91,274	6.6%	290	9.7%	138	9.4%	110	9.8%
\$15,000 to \$19,999	84,989	6.2%	200	6.7%	106	7.2%	106	9.4%
\$20,000 to \$24,999	88,828	6.4%	128	4.3%	97	6.6%	63	5.6%
\$25,000 to \$34,999	175,907	12.8%	470	15.7%	116	7.9%	9	0.8%
\$35,000 to \$49,999	209,795	15.2%	224	7.5%	54	3.7%	25	2.2%
\$50,000 to \$74,999	252,311	18.3%	881	29.4%	493	33.6%	432	38.4%
\$75,000 to \$99,999	145,572	10.6%	45	1.5%	40	2.7%	12	1.1%
\$100,000 to \$149,999	120,844	8.8%	128	4.3%	48	3.3%	5	0.4%
\$150,000 or more	62,280	4.5%	62	2.1%	39	2.7%	25	2.2%

Source: 2021-5yr 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.

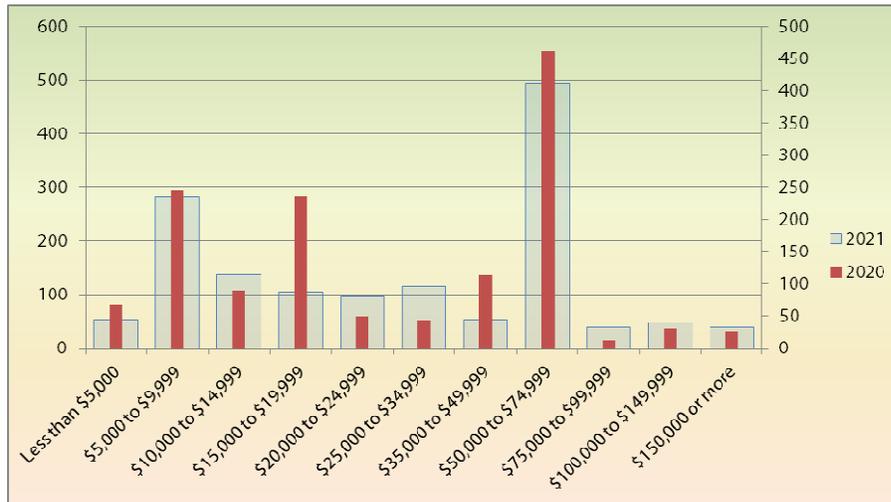
**Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		PBRA		Overall									
Lower Limit		0		0		0		0		0		0	
Upper Limit		24,810		33,080		41,350		49,620		66,160		66,160	
	Mkt. Area	%	#	%	#	%	#	%	#	%	#	%	#
Renter occupied:	Households												
Less than \$5,000	54	1.00	54	1.00	54	1.00	54	1.00	54	1.00	54	1.00	54
\$5,000 to \$9,999	283	1.00	283	1.00	283	1.00	283	1.00	283	1.00	283	1.00	283
\$10,000 to \$14,999	138	1.00	138	1.00	138	1.00	138	1.00	138	1.00	138	1.00	138
\$15,000 to \$19,999	106	1.00	106	1.00	106	1.00	106	1.00	106	1.00	106	1.00	106
\$20,000 to \$24,999	97	0.96	93	1.00	97	1.00	97	1.00	97	1.00	97	1.00	97
\$25,000 to \$34,999	116	—	0	0.81	94	1.00	116	1.00	116	1.00	116	1.00	116
\$35,000 to \$49,999	54	—	0	—	0	0.42	23	0.97	53	1.00	54	1.00	54
\$50,000 to \$74,999	493	—	0	—	0	—	0	—	0	0.65	319	0.65	319
\$75,000 to \$99,999	40	—	0	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	48	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	39	—	0	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>1,468</b>		<b>674</b>		<b>772</b>		<b>817</b>		<b>847</b>		<b>1,167</b>		<b>1,167</b>
<b>Percent in Range</b>			<b>45.9%</b>		<b>52.6%</b>		<b>55.6%</b>		<b>57.7%</b>		<b>79.5%</b>		<b>79.5%</b>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 674, or 45.9% of the renter households in the market area are in the PBRA range.)

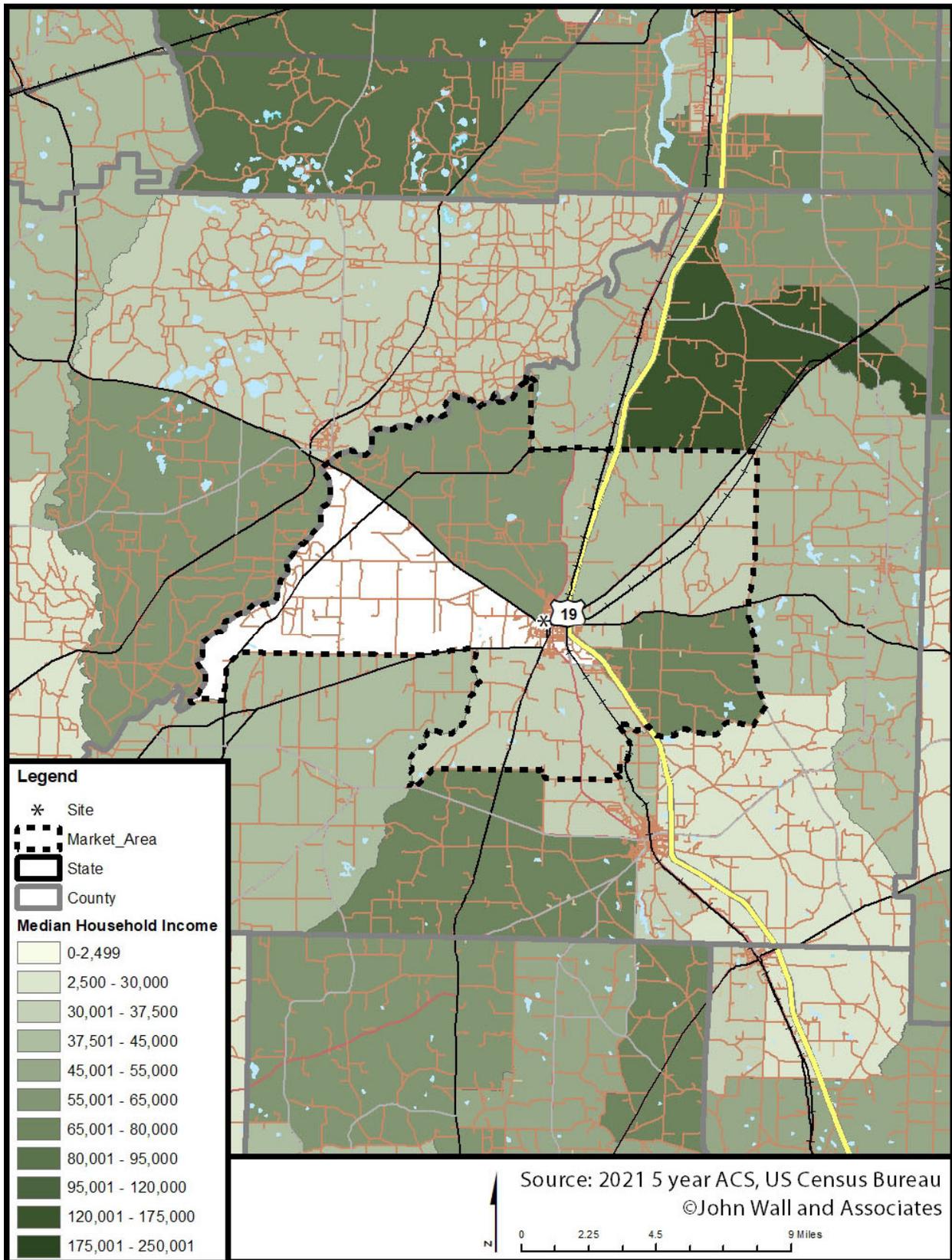
**Change in Renter Household Income**



Sources: 2020 and 2021-5yr 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 0 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 38.7%. Therefore, 0 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
30% AMI: \$0 to \$24,810	0	45.9%	0
40% AMI: \$0 to \$33,080	0	52.6%	0
50% AMI: \$0 to \$41,350	0	55.6%	0
60% AMI: \$0 to \$49,620	0	57.7%	0
80% AMI: \$0 to \$66,160	0	79.5%	0
Overall Project: \$0 to \$66,160	0	79.5%	0

Source: John Wall and Associates from figures above

#### G.3.2 Demand from Existing Households

##### G.3.2.1 Demand from Rent Overburdened Households

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

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

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

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

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	146,698		568		337		337	
<b>30.0% to 34.9%</b>	2,436	1.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	90,877	61.9%	418	73.6%	319	94.7%	319	94.7%
<b>\$10,000 to \$19,999:</b>	176,263		490		244		216	
<b>30.0% to 34.9%</b>	7,654	4.3%	50	10.2%	50	20.5%	50	23.1%
<b>35.0% or more</b>	138,568	78.6%	324	66.1%	141	57.8%	141	65.3%
<b>\$20,000 to \$34,999:</b>	264,735		598		213		72	
<b>30.0% to 34.9%</b>	27,469	10.4%	98	16.4%	98	46.0%	9	12.5%
<b>35.0% or more</b>	177,588	67.1%	118	19.7%	73	34.3%	26	36.1%
<b>\$35,000 to \$49,999:</b>	209,795		224		54		25	
<b>30.0% to 34.9%</b>	37,845	18.0%	5	2.2%	0	0.0%	0	0.0%
<b>35.0% or more</b>	78,191	37.3%	3	1.3%	2	3.7%	2	8.0%
<b>\$50,000 to \$74,999:</b>	252,311		881		493		432	
<b>30.0% to 34.9%</b>	32,120	12.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	29,259	11.6%	0	0.0%	0	0.0%	0	0.0%
<b>\$75,000 to \$99,999:</b>	145,572		45		40		12	
<b>30.0% to 34.9%</b>	5,918	4.1%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	3,415	2.3%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	183,124		190		87		30	
<b>30.0% to 34.9%</b>	1,564	0.9%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	1,015	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2021-5yr 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		24,810		33,080		41,350		49,620		66,160		66,160
	<b>Mkt. Area</b>											
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>#</b>								
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:		50	1.00	50	1.00	50	1.00	50	1.00	50	1.00	50
\$20,000 to \$34,999:		98	0.32	31	0.87	85	1.00	98	1.00	98	1.00	98
\$35,000 to \$49,999:		0	—	0	—	0	0.42	0	0.97	0	1.00	0
\$50,000 to \$74,999:		0	—	0	—	0	—	0	—	0	0.65	0
\$75,000 to \$99,999:		0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		0	—	0	—	0	—	0	—	0	—	0
<b>Column Total</b>		148		81		135		148		148		148

35%+ Overburden												
AMI		PBRA		PBRA		PBRA		PBRA		PBRA		Overall
Lower Limit		0		0		0		0		0		0
Upper Limit		24,810		33,080		41,350		49,620		66,160		66,160
	<b>Mkt. Area</b>											
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>#</b>								
Less than \$10,000:		319	1.00	319	1.00	319	1.00	319	1.00	319	1.00	319
\$10,000 to \$19,999:		141	1.00	141	1.00	141	1.00	141	1.00	141	1.00	141
\$20,000 to \$34,999:		73	0.32	23	0.87	64	1.00	73	1.00	73	1.00	73
\$35,000 to \$49,999:		2	—	0	—	0	0.42	1	0.97	2	1.00	2
\$50,000 to \$74,999:		0	—	0	—	0	—	0	—	0	0.65	0
\$75,000 to \$99,999:		0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		0	—	0	—	0	—	0	—	0	—	0
<b>Column Total</b>		535		483		524		534		535		535

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	%
<b>Owner occupied:</b>	2,506,873		4,950		1,493		888	
Complete plumbing:	2,500,285	100%	4,916	99%	1,459	98%	888	100%
1.00 or less	2,469,777	99%	4,855	98%	1,425	95%	888	100%
1.01 to 1.50	23,703	1%	48	1%	21	1%	0	0%
1.51 or more	6,805	0%	13	0%	13	1%	0	0%
Lacking plumbing:	6,588	0%	34	1%	34	2%	0	0%
1.00 or less	6,143	0%	34	1%	34	2%	0	0%
1.01 to 1.50	338	0%	0	0%	0	0%	0	0%
1.51 or more	107	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,378,498		2,996		1,468		1,124	
Complete plumbing:	1,372,903	100%	2,996	100%	1,468	100%	1,124	100%
1.00 or less	1,319,800	96%	2,896	97%	1,459	99%	1,115	99%
1.01 to 1.50	37,830	3%	70	2%	0	0%	0	0%
1.51 or more	15,273	1%	30	1%	9	1%	9	1%
Lacking plumbing:	5,595	0%	0	0%	0	0%	0	0%
1.00 or less	5,168	0%	0	0%	0	0%	0	0%
1.01 to 1.50	90	0%	0	0%	0	0%	0	0%
1.51 or more	337	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>9</b>			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 9 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 \$24,810	9	45.9%	4
40% AMI: \$0 to \$33,080	9	52.6%	5
50% AMI: \$0 to \$41,350	9	55.6%	5
60% AMI: \$0 to \$49,620	9	57.7%	5
80% AMI: \$0 to \$66,160	9	79.5%	7
<b>Overall Project: \$0 to \$66,160</b>	<b>9</b>	<b>79.5%</b>	<b>7</b>

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 \$24,810	40% AMI: \$0 to \$33,080	50% AMI: \$0 to \$41,350	60% AMI: \$0 to \$49,620	80% AMI: \$0 to \$66,160	Overall Project: \$0 to \$66,160
New Housing Units Required	0	0	0	0	0	0
Rent Overburden Households	565	659	682	683	683	683
Substandard Units	4	5	5	5	7	7
Demand	569	664	687	688	690	690
Less New Supply	0	0	0	0	0	0
<b>Net Demand</b>	<b>569</b>	<b>664</b>	<b>687</b>	<b>688</b>	<b>690</b>	<b>690</b>

\* 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	0-16035	2	171	0	171	1.2%	—	718	500-775
	2 BR	0-19260	2	285	0	285	0.7%	—	811	430-875
	3 BR	0-22245	1	114	0	114	0.9%	—	909	560-975
	4 BR	0-24810	1	0	0	0	—	—	1009	n/a
40% AMI	1 BR	0-21380	3	199	0	199	1.5%	—	718	500-775
	2 BR	0-25680	7	332	0	332	2.1%	—	811	430-875
	3 BR	0-29660	1	133	0	133	0.8%	—	909	560-975
	4 BR	0-33080	1	0	0	0	—	—	1009	n/a
50% AMI	1 BR	0-26725	8	206	0	206	3.9%	—	718	500-775
	2 BR	0-32100	13	344	0	344	3.8%	—	811	430-875
	3 BR	0-37075	7	137	0	137	5.1%	—	909	560-975
	4 BR	0-41350	3	0	0	0	—	—	1009	n/a
60% AMI	1 BR	0-32070	4	206	0	206	1.9%	—	718	500-775
	2 BR	0-38520	4	344	0	344	1.2%	—	811	430-875
	3 BR	0-44490	3	138	0	138	2.2%	—	909	560-975
	4 BR	0-49620	1	0	0	0	—	—	1009	n/a
80% AMI	1 BR	0-42760	6	207	0	207	2.9%	—	718	500-775
	2 BR	0-51360	6	345	0	345	1.7%	—	811	430-875
	3 BR	0-59320	6	138	0	138	4.3%	—	909	560-975
	4 BR	0-66160	2	0	0	0	—	—	1009	n/a
TOTAL for Project	30% AMI	0-24810	6	569	0	569	1.1%	—	—	—
	40% AMI	0-33080	12	664	0	664	1.8%	—	—	—
	50% AMI	0-41350	31	687	0	687	4.5%	—	—	—
	60% AMI	0-49620	12	688	0	688	1.7%	—	—	—
	80% AMI	0-66160	20	690	0	690	2.9%	—	—	—
	Overall	0-66160	81	690	0	690	11.7%	3 months	—	—

\* Numbers may not add due to rounding.

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

Note the effective rate is 0.0% because all tenants can return after the development is complete, and all units are currently occupied.

## 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	2.1%	Conventional	
Coolawahee	24	20.8%	Sec 515	
Furlow Homes	37	0.0%	Public Housing/RAD	To be demolished (part of the site)
Green Gables	36	0.0%	Conventional	
Jester Homes	99	n/a	LIHTC/Bond/RAD	To be rehabilitated
New Jester Homes	29	0.0%	Public Housing/RAD	Subject units to be rehabilitated
Oak Hill	8	0.0%	HOME	
Southfork	80	8.8%	LIHTC (50% & 60%)	
Southside Homes	22	0.0%	Public Housing	
Walker Homes	14	0.0%	Public Housing	To be demolished (part of the site)
Brierwood Pointe	110	n/a	Conventional	Market rent comparable outside of PMA
Pine Ridge	240	UR	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 partly new and partly newly renovated Public Housing complex. 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 as new construction, but they are multifamily homes with rents based on income. The units that will be rehabilitated will be comparable to Jester Homes after the rehabilitation there is complete. New Jester Homes, which will be renovated, is somewhat comparable to itself. The subject will be superior overall when compared to the various comparables.

### H.1.2 *Apartment Inventory*

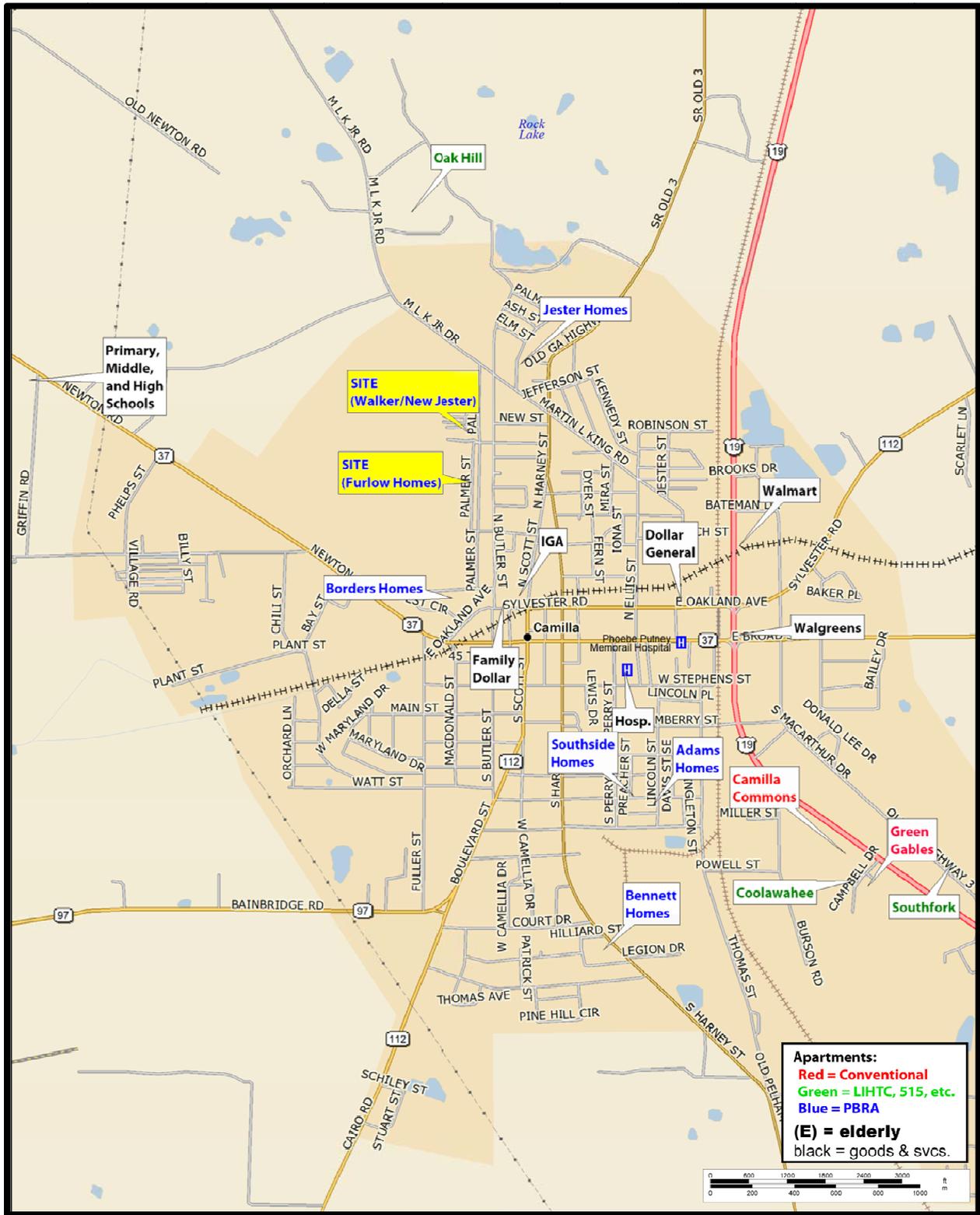
The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

### 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.

### H.3 Apartment Locations Map

#### Apartment Locations Map



# APARTMENT INVENTORY

## Camilla, Georgia (PCN: 23-051)

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	
	23-051 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 (5-31-23)	N/A 0%	8	0	PBRA				2	0	PBRA	2	0	PBRA	WL=245 (all PHA) Public Housing; PBRA=12 12 total units; Managed by Camilla Housing Authority
	Bennett Homes 455 S. Harney St. Camilla Camilla HA (5-31-23)	N/A 0%	27	0	PBRA	10	0	PBRA							WL=245 (all PHA) Public Housing; PBRA=37 Managed by Camilla Housing Authority
	Borders Homes 134 West Circle Ave. Camilla Camilla HA (5-31-23)	N/A 0%	e 9 17	0 0	PBRA PBRA	21	0	PBRA	27	0	PBRA	21	0 5*	PBRA PBRA	WL=245 (all PHA) Public Housing/RAD; PBRA=100 Managed by Camilla Housing Authority; *Five bedroom units
	Camilla Commons 401 US Highway 19 South Camilla Christy (5-16-23) 229-213-0789	1982 2022 Rehab 2.1%	12	1	775	28	0	875	8	0	975				WL=3 (2BR) Conventional; HCV=not accepted Formerly called Quail Valley; Former Section 515 property; This property leased up in about 5 or 6 months after the rehabilitation (8-10 units per month absorption rate); Note that rents have increased \$25 over the last year
	Coolawahee 330 Campbell Dr. Camilla Jackie - reg. mgr. (5-26 -23) jgore@hallmarkco.com 229-336-8778 - property	1980s 20.8%	8	3	500b 510n	16	2	532b 590n							WL=19 Sec 515; PBRA=9; HCV=0 Managed by The Hallmark Companies
	Furlow Homes SUBJECT - Present 124 Palmer St. Camilla Camilla HA (5-31-23)	N/A 0%				12	0	PBRA	17	0	PBRA	8	0	PBRA	WL=245 (all PHA) Public Housing/RAD; PBRA=38 Managed by Camilla Housing Authority
	Green Gables 377 Campbell Dr. Camilla Dean - mgt. co. (5-11-23) 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 (5-31-23)	1968	e 1 12	UR UR	PBRA PBRA	33	UR	PBRA	31	UR	PBRA	20 2*	UR UR	PBRA PBRA	WL=245 (all PHA) 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 preparing for rehabilitation, so tenants have been or are being relocated; Construction is expected to begin in July or August 2023
	New Jester Homes SUBJECT - Present 314 Palmer St. Camilla Camilla HA (5-31-23)	N/A 0%	19	0	PBRA	10	0	PBRA							WL=245 (all PHA) Public Housing/RAD; PBRA=29 Managed by Camilla Housing Authority
	Oak Hill 81 Cedar Ln. Camilla Mgt. co. (5-11-23) 229-336-0020 - mgt. co.	2003 0%				3	0	430	5	0	560				WL=20 HOME; PBRA=0; HCV=0 Formerly called Camilla Housing (CVI Rental); 2001 HOME allocation; Managed by Community Ventures

# APARTMENT INVENTORY

## Camilla, Georgia (PCN: 23-051)

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	
	Southfork 500 S. MacArthur Dr. Camilla Carrie (5-17-23) 229-336-8080	1999 2015 Rehab 8.8%				8	0	585	32	1	685				Special=3rd month free WL=few LIHTC (50% & 60%); PBRA=0; HCV=4 1997 & 2014 LIHTC allocations; *Basketball court, volleyball court and recreation areas; Carrie said vacancies due to a variety of reasons, including slow traffic and tenants not paying rent
	Southside Homes 170 Perry St. Camilla Camilla HA (5-31-23)	N/A 0%	16	0	PBRA	6	0	PBRA							WL=245 (all PHA) Public Housing; PBRA=22 Managed by Camilla Housing Authority
	Walker Homes SUBJECT - Present 196 N. Butler St. Camilla Camilla HA (5-31-23)	N/A 0%	4	0	PBRA	10	0	PBRA							WL=245 (all PHA) 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	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	0.0%	0.0%					<b>0.0%</b>																					Public Housing/RAD; PBRA=29
	Oak Hill	2003								x	x	x	x	x								x	x	x					1000	430
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.0%	0.0%					<b>0.0%</b>																					HOME; PBRA=0; HCV=0
	Southfork	1999	x	x	x	x		*	x	x	x	x	x								x	x	x	t				1029	585	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.0%	0.0%	10.9%				<b>8.8%</b>																				1029	596
	Southside Homes	N/A					x			x	x		x									x							N/A	PBRA
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.0%	0.0%					<b>0.0%</b>																					Public Housing; PBRA=22
	Walker Homes	N/A					x			x	x		x									x							N/A	PBRA
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall	0.0%	0.0%					<b>0.0%</b>																					Public Housing/RAD; PBRA=14

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

**Complex:** 23-051 SUBJECT  
**Map Number:** Furlow New Jester Redevelopment  
 124 Palmer St.  
 Camilla

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

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

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



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

**Complex:**

Adams Homes  
 175 Lincoln St.  
 Camilla  
 Camilla HA (5-31-23)

**Map Number:**

**Year Built:**

N/A

**Last Rent Increase**

**Specials**

**Waiting List**

WL=245 (all PHA)

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	27	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	10	1	0	N/A	PBRA
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>37</b>	<b>0</b>		

**Complex:**

Bennett Homes  
 455 S. Harney St.  
 Camilla  
 Camilla HA (5-31-23)

**Map Number:**

**Year Built:**

N/A

**Last Rent Increase**

**Specials**

**Waiting List**

WL=245 (all PHA)

**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
<b>Efficiency/Studio</b>	9	1	0	N/A	PBRA
<b>One-Bedroom</b>	17	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>	21	1	0	N/A	PBRA
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	27	1	0	N/A	PBRA
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>	21	1	0	N/A	PBRA
4 BR vacancy rate	0.0%	5*	1	0	N/A
<b>TOTALS</b>	<b>0.0%</b>	<b>100</b>	<b>0</b>		

**Complex:**

Borders Homes  
 134 West Circle Ave.  
 Camilla  
 Camilla HA (5-31-23)

**Map Number:**

**Year Built:**

N/A

**Last Rent Increase**

**Specials**

**Waiting List**

WL=245 (all PHA)

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	1	600	775
1 BR vacancy rate	8.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.1%</b>	<b>48</b>	<b>1</b>		

**Complex:**

Camilla Commons  
 401 US Highway 19 South  
 Camilla  
 Christy (5-16-23)  
 229-213-0789

**Map Number:**

**Year Built:**

1982  
 2022 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=3 (2BR)

**Subsidies**

Conventional; HCV=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Quail Valley; Former Section 515 property; This property leased up in about 5 or 6 months after the rehabilitation (8-10 units per month absorption rate); Note that rents have increased \$25 over the last year



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	3	500	500b
1 BR vacancy rate	37.5%				510n
<b>Two-Bedroom</b>					
2 BR vacancy rate	12.5%	16	1	2	750
					532b
					590n
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>20.8%</b>	<b>24</b>	<b>5</b>		

**Complex:**

Coolawahee  
 330 Campbell Dr.  
 Camilla  
 Jackie - reg. mgr. (5-26-23)  
 jgore@hallmarkco.com  
 229-336-8778 - property

**Map Number:**

**Year Built:**

1980s

**Last Rent Increase**

**Specials**

**Waiting List**

WL=19

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	12	1	0	N/A	PBRA
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	17	1	0	N/A	PBRA
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate	8	1	0	N/A	PBRA
0.0%					
<b>TOTALS</b>	<b>0.0%</b>	<b>37</b>	<b>0</b>		

**Complex:**

Furlow Homes  
 SUBJECT - Present  
 124 Palmer St.  
 Camilla  
 Camilla HA (5-31-23)

**Map Number:**

**Year Built:**

N/A

**Last Rent Increase**

**Specials**

**Waiting List**

WL=245 (all PHA)

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	18	1	0	754	575
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	18	2	0	1093	625
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>36</b>	<b>0</b>		

**Complex:**

Green Gables  
 377 Campbell Dr.  
 Camilla  
 Dean - mgt. co. (5-11-23)  
 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
<b>Efficiency/Studio</b>	1	1	UR	N/A	PBRA
<b>One-Bedroom</b> 1 BR vacancy rate	12	1	UR	561	PBRA
<b>Two-Bedroom</b> 2 BR vacancy rate	33	1	UR	732	PBRA
<b>Three-Bedroom</b> 3 BR vacancy rate	31	1	UR	909	PBRA
<b>Four-Bedroom</b> 4 BR vacancy rate	20 2*	1.5 1.5	UR UR	1137 1335	PBRA PBRA
<b>TOTALS</b>	<b>99</b>		<b>0</b>		

**Complex:**

Jester Homes  
400 Pecan Dr.  
Camilla  
Camilla HA (5-31-23)

**Map Number:**

**Year Built:**

1968

**Last Rent Increase**

**Specials**

**Waiting List**

WL=245 (all PHA)

**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 preparing for rehabilitation, so tenants have been or are being relocated; Construction is expected to begin in July or August 2023



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

**Complex:**

New Jester Homes  
 SUBJECT - Present  
 314 Palmer St.  
 Camilla  
 Camilla HA (5-31-23)

**Map Number:**

**Year Built:**

N/A

**Last Rent Increase**

**Specials**

**Waiting List**

WL=245 (all PHA)

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	3	1	0	1000	430
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	5	2	0	1200	560
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>8</b>	<b>0</b>		

**Complex:**

Oak Hill  
 81 Cedar Ln.  
 Camilla  
 Mgt. co. (5-11-23)  
 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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	8	2	0	1029
		8	2	0	1029
<b>Three-Bedroom</b>					
3 BR vacancy rate	10.9%	32	2	1	1215
		32	2	6	1215
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>8.8%</b>	<b>80</b>	<b>7</b>		

**Complex:**

Southfork  
 500 S. MacArthur Dr.  
 Camilla  
 Carrie (5-17-23)  
 229-336-8080

**Map Number:**

**Year Built:**

1999  
 2015 Rehab

**Last Rent Increase**

**Specials**

Special=3rd month free

**Waiting List**

WL=few

**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; Carrie said vacancies due to a variety of reasons, including slow traffic and tenants not paying rent



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

**Complex:**

Southside Homes  
 170 Perry St.  
 Camilla  
 Camilla HA (5-31-23)

**Map Number:**

**Year Built:**

N/A

**Last Rent Increase**

**Specials**

**Waiting List**

WL=245 (all PHA)

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	10	1	0	N/A	PBRA
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>14</b>	<b>0</b>		

**Complex:**

Walker Homes  
 SUBJECT - Present  
 196 N. Butler St.  
 Camilla  
 Camilla HA (5-31-23)

**Map Number:**

**Year Built:**

N/A

**Last Rent Increase**

**Specials**

**Waiting List**

WL=245 (all PHA)

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

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

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

There are no comparable units to deduct as new supply.

## 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 46—Market Rent Advantage**

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
30%	1	2	152	718	372.4%
30%	2	2	192	811	322.4%
30%	3	1	162	909	461.1%
30%	4	1	165	1009	511.5%
40%	1	3	152	718	372.4%
40%	2	7	192	811	322.4%
40%	3	1	162	909	461.1%
40%	4	1	165	1009	511.5%
50%	1	8	152	718	372.4%
50%	2	13	192	811	322.4%
50%	3	7	162	909	461.1%
50%	4	3	165	1009	511.5%
60%	1	4	152	718	372.4%
60%	2	4	192	811	322.4%
60%	3	3	162	909	461.1%
60%	4	1	165	1009	511.5%
80%	1	6	152	718	372.4%
80%	2	6	192	811	322.4%
80%	3	6	162	909	461.1%
80%	4	2	165	1009	511.5%

The DCA Market Study Manual specifies Rent advantage is calculated as follows:  $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$ .

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 the calculated 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 47—Unrestricted Market Rent Determination**

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor	COMMENTS
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR					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	715	795	885	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	390	485	575	1.0	Albany
Camilla Commons	1982	48	0.0	6	6	7	6	6.0	7.0	8.0	8	70.0	72.0	74.0	775	875	975	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														718	811	909			
0 = Poor; 10 = Excellent. Points are relative and pertain to this market only m = FmHa Market rent, Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a" g = garden; t = townhouse b = adjusted age considering proposed renovations ©2009 John Wall and Associates																			

## **H.9 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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	31	1.5	N/A	675	N/A
1 BR vacancy rate					
<b>Two-Bedroom</b>	48	1.5-2	N/A	900-1170	N/A
2 BR vacancy rate					
<b>Three-Bedroom</b>	31	2.5	N/A	1390	N/A
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>110</b>		<b>0</b>		

**Complex:**

Brierwood Pointe  
 2415 Brierwood Dr.  
 Albany  
 (5-3-23)  
 229-496-1327

**Map Number:**

**Year Built:**

1974

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	80	1	UR	688	715
<b>Two-Bedroom</b> 2 BR vacancy rate	80	1	UR	876	795
<b>Three-Bedroom</b> 3 BR vacancy rate	80	2	UR	1109	885
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>240</b>		<b>0</b>		

**Complex:**  
Pine Ridge  
333 S. Mock Rd.  
Albany  
Laketa (4-28-23)  
229-405-8661

**Map Number:**

**Year Built:**  
1980  
2023 Rehab

**Last Rent Increase**

**Specials**

Special=half off first month and reduced admin. fee

**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; This property is currently 68% occupied during the rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	725	390
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	22	2.5	0	1200	575
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>60</b>	<b>0</b>		

**Complex:**  
 Woodland Heights  
 1537 Silas Ln.  
 Albany  
 Bennie (5-1-23)  
 229-446-6284

**Map Number:**

**Year Built:**  
 1999

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=30

**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**

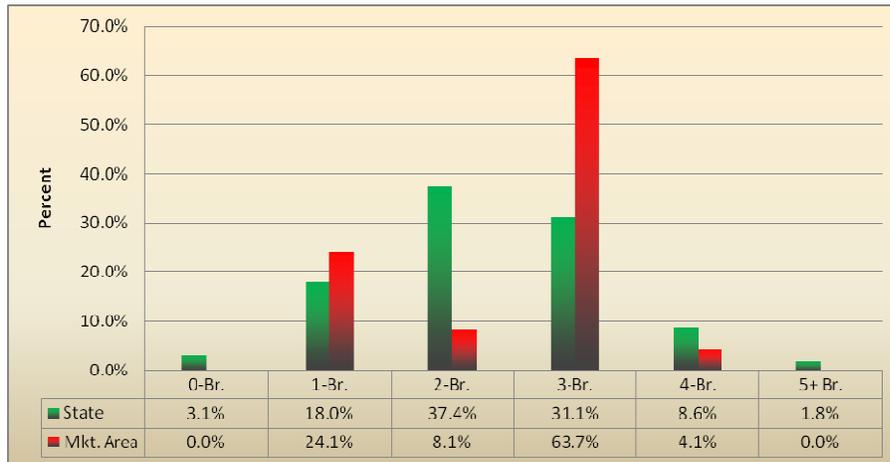
*H.11.1 Tenure*

**Table 48—Tenure by Bedrooms**

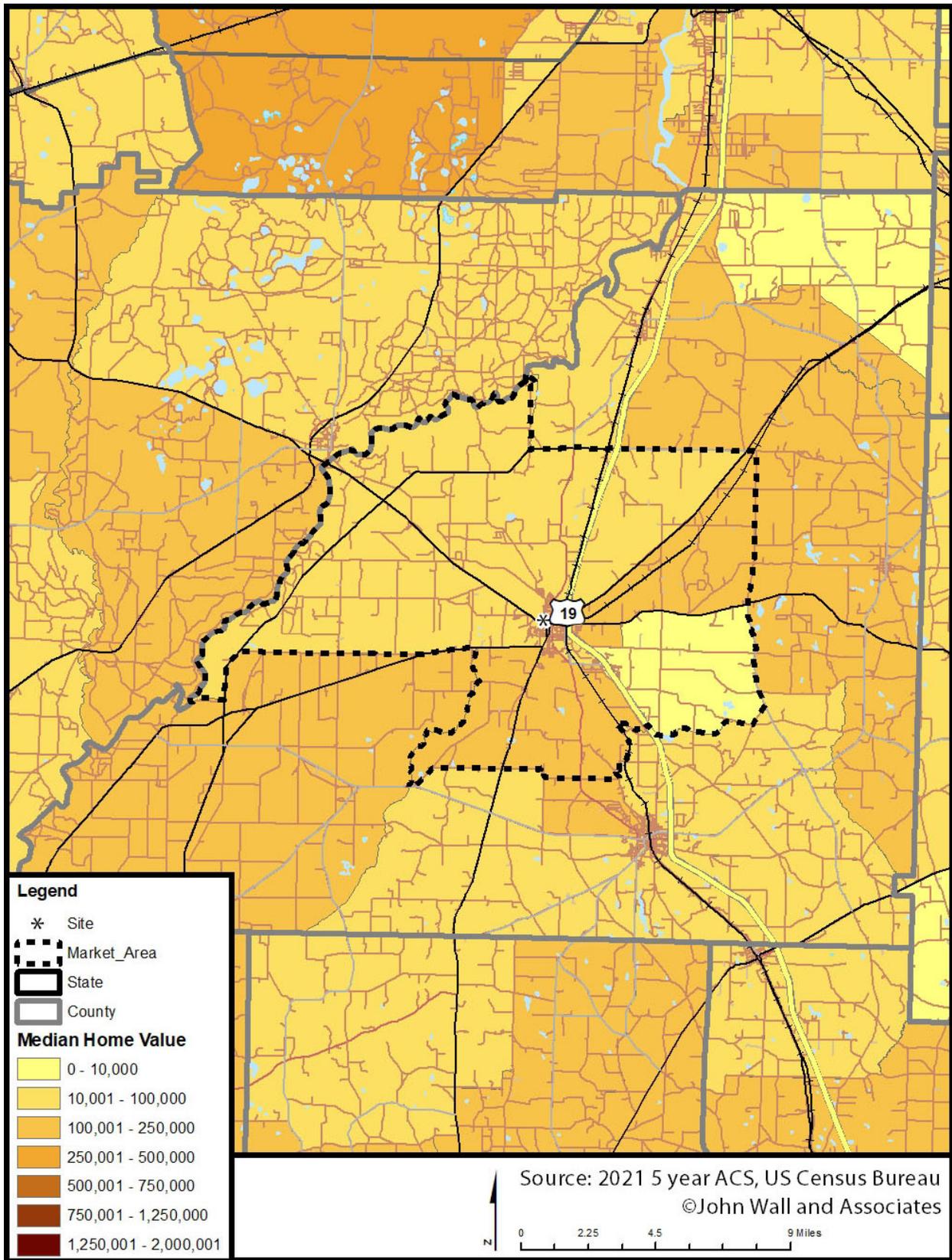
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,506,873		4,950		1,493		888	
<b>No bedroom</b>	8,096	0.3%	25	0.5%	13	0.9%	0	0.0%
<b>1 bedroom</b>	32,681	1.3%	118	2.4%	42	2.8%	8	0.9%
<b>2 bedrooms</b>	266,623	10.6%	806	16.3%	225	15.1%	155	17.5%
<b>3 bedrooms</b>	1,215,156	48.5%	3,000	60.6%	816	54.7%	432	48.6%
<b>4 bedrooms</b>	688,198	27.5%	899	18.2%	372	24.9%	268	30.2%
<b>5 or more bedrooms</b>	296,119	11.8%	102	2.1%	25	1.7%	25	2.8%
<b>Renter occupied:</b>	1,378,498		2,996		1,468		1,124	
<b>No bedroom</b>	42,603	3.1%	32	1.1%	0	0.0%	0	0.0%
<b>1 bedroom</b>	248,722	18.0%	454	15.2%	354	24.1%	354	31.5%
<b>2 bedrooms</b>	515,329	37.4%	386	12.9%	119	8.1%	105	9.3%
<b>3 bedrooms</b>	428,858	31.1%	1,763	58.8%	935	63.7%	628	55.9%
<b>4 bedrooms</b>	118,431	8.6%	357	11.9%	60	4.1%	37	3.3%
<b>5 or more bedrooms</b>	24,555	1.8%	4	0.1%	0	0.0%	0	0.0%

Source: 2021-5yr 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**

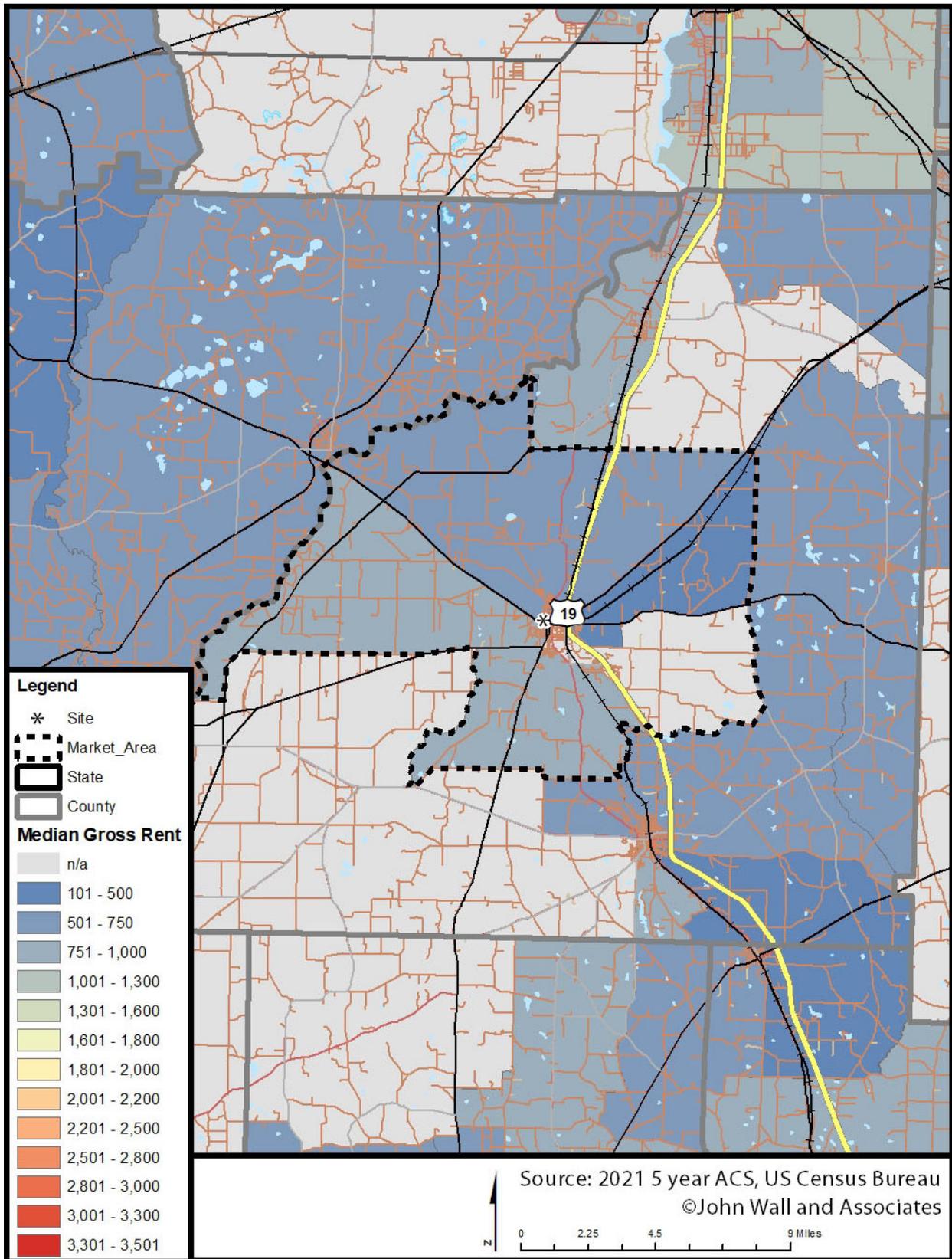
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 49—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
2021	8	8	0	1	1	0
2022	11	11	0	0	0	0

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

### Median Gross Rent Map



**I. Absorption & Stabilization Rates**

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 3 months. 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 and the Camilla Chamber of Commerce no companies in Mitchell County have announced openings or expansions in the past year.

According to the 2022 and 2023 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. Redevelopment Appendix**

### **Furlow New Jester Redevelopment - 81 Units Project Narrative Rehab/New Construction**

The CHA currently owns 435 public housing units and, at this time, is interested in a RAD Conversion made up of three different sites equaling 81 units. The associated sites are Furlow (38 units), New Jester (29 units) and Walker Homes (14 units). The proposed development will consist of 81 units. The 81 will be redeveloped utilizing the Rental Assistance Demonstration (RAD) program and 4% low-income housing tax credits (LIHTCs) with tax exempt bonds.

#### **Furlow New Jester**

##### **Project Summary**

The site location is approximately 316 Palmer Street, Camilla, Georgia and will consist of 8.8 acres of housing authority property comprised of four different parcels owned by the Camilla Housing Authority. These projects are currently known as New Jester, Furlow Homes and vacant land. There are 3 parcels zoned R-3 and one parcel zoned PUD in which all parcels allow for multi-family housing. Please see summary below:

- **Furlow New Jester - 81 units**
  - Furlow Homes (38 units) – currently located on both the east and west side of Palmer Street
  - New Jester Homes (29 units)- currently located north of the Furlow property on the west side of Palmer Street.
  - Vacant land adjacent to New Jester Homes (0 units) currently located north of the New Jester property on the west side of Palmer Street
  - Walker Homes (14 units) – Walker Homes is a development that is located one block east of Palmer Street

As mentioned above, Furlow New Jester will consist of up to 81 units in which the unit mix will be made up of the current units associated Furlow Homes (38), New Jester Homes (29) and Walker Homes (14). At the time of the 4% application in October 2022, the initial plan was to demolish units at Furlow Homes and New Jester and replace the demolished units with newly constructed units. Upon further review and consultation with the Camilla Housing Authority, Project Architect, Capital Needs Consultant and General Contractor, it was noted that the existing units at New Jester are in above average condition and were built in such a fashion to be more resistant to weather conditions associated with Southwest Georgia. With further investigation the project team confirmed that in 2010, the Camilla Housing Authority was awarded Neighborhood Stabilization Funds, which it used to demolish New Jester down to the concrete foundation slabs and vertically construct 29 new units.

Due to increasing interest rates, construction cost and the current condition of the New Jester property (please see enclosed Capital Needs Assessment), we believe a more economical and efficient development plan would be a substantial rehabilitation of the 29 units at approximately \$60,000/unit while still demolishing and newly constructing 52 units, for a total of 81 units.

The Competitive Review application was submitted under the New Supply designation and will still qualify as New Supply as the 64% of the units will be newly constructed.

Due to the HUD-RAD “right to return” requirement, the unit mix will be a one for one replacement and utilize the existing unit mix as follows:

- 1 bedroom – 23
- 2 Bedroom – 32
- 3 Bedroom – 18
- 4 Bedroom - 8

We are seeking a Architectural Waiver for the apartment unit sizes as the project will meet all other Georgia Department of Community Affairs required amenities and will include additional amenities, such as a covered pavilion with picnic/barbecue facilities and equipped computer center. Due to the HUD-RAD resident right to return requirements, the proposed development may exceed the DCA accessibility requirements to ensure that all tenants have accessible accommodations and there will be no permanent displacement of residents.

## O. 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.

### 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



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

### 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.



## COMMUNITY CONNECTION

### PUBLIC TRANSIT SERVICES

Serving all residents of Southwest Georgia

### Call For A Ride

Visit [www.swgrc.org](http://www.swgrc.org)  
 for your local transit providers  
 telephone  
 number to schedule  
 a pick-up

### 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

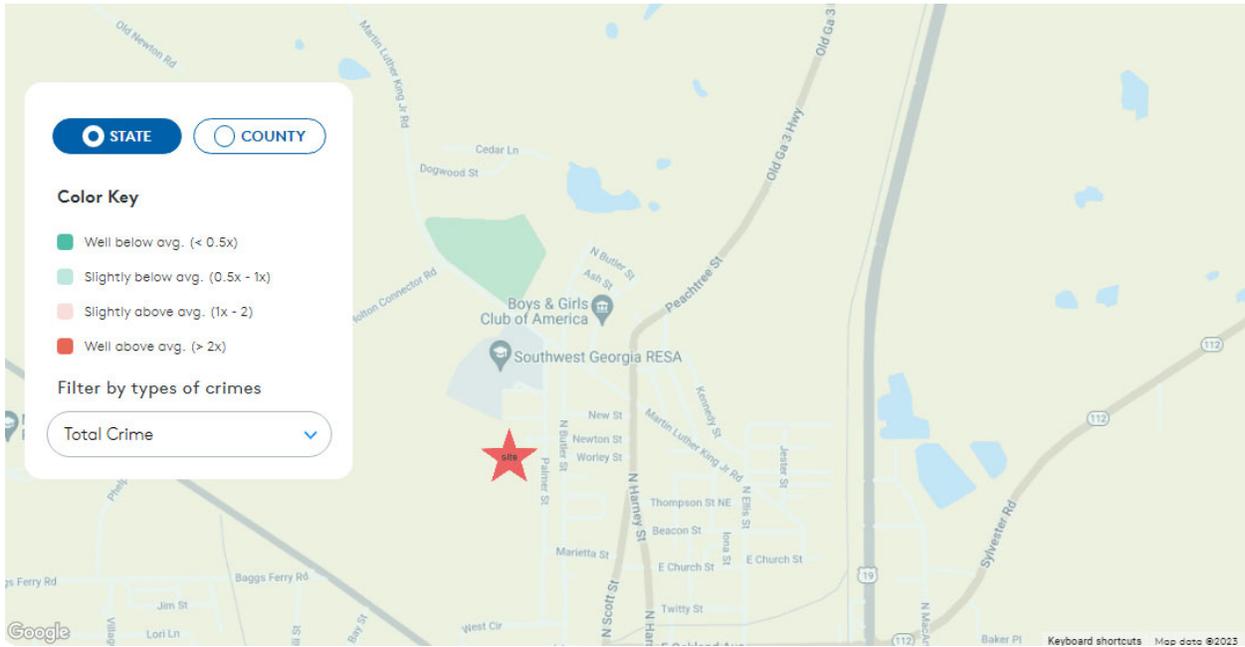
Be sure to indicate the need for a lift-equipped vehicle and/or additional assistance at the time you make your trip request.

Drivers will assist individuals in safely 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

## P. Crime Appendix



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

## Q. NCHMA Market Study Index/Checklist

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

### Executive Summary

1. Executive Summary..... 8

### Scope of Work

2. Scope of Work ..... 6

### Project Description

3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 20  
 4. Utilities (and utility sources) included in rent..... 21  
 5. Target market/population description..... 20  
 6. Project description including unit features and community amenities ..... 20  
 7. Date of construction/preliminary completion ..... 22  
 8. If rehabilitation, scope of work, existing rents, and existing vacancies ..... 21, 71

### Location

9. Concise description of the site and adjacent parcels ..... 23  
 10. Site photos/maps..... 25, 34  
 11. Map of community services ..... 34  
 12. Site evaluation/neighborhood including visibility, accessibility, and crime ..... 23

### Market Area

13. PMA Description..... 41  
 14. PMA Map ..... 40

### Employment and Economy

15. At-Place employment trends..... 53  
 16. Employment by sector ..... 51  
 17. Unemployment rates ..... 53  
 18. Area major employers/employment centers and proximity to site..... 53  
 19. Recent or planned employment expansions/reductions..... 83

### Demographic Characteristics

20. Population and household estimates and projections..... 42, 43, 45  
 21. Area building permits ..... 80  
 22. Population and household characteristics including income, tenure, and size..... 49, 44, 48  
 23. For senior or special needs projects, provide data specific to target market ..... N/A

### Competitive Environment

24. Comparable property profiles and photos..... 72  
 25. Map of comparable properties ..... 73  
 26. Existing rental housing evaluation including vacancy and rents ..... 72  
 27. Comparison of subject property to comparable properties ..... 71  
 28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable ..... 71  
 29. Rental communities under construction, approved, or proposed ..... 74  
 30. For senior or special needs populations, provide data specific to target market ..... N/A

### Affordability, Demand, and Penetration Rate

#### Analysis

31. Estimate of demand ..... 69  
 32. Affordability analysis with capture rate ..... 60, 70  
 33. Penetration rate analysis with capture rate ..... 19, 70

#### Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject ..... 82  
 35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 14, 74  
 36. Precise statement of key conclusions..... 16  
 37. Market strengths and weaknesses impacting project..... 16  
 38. Product recommendations and/or suggested modifications to subject ..... 15  
 39. Discussion of subject property's impact on existing housing ..... 80  
 40. Discussion of risks or other mitigating circumstances impacting subject..... 16  
 41. Interviews with area housing stakeholders..... 83

### Other Requirements

42. Certifications ..... 2, 3  
 43. Statement of qualifications..... 2  
 44. Sources of data not otherwise identified..... 6

**R. 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

## S. 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)