

John Wall and Associates

Market Analysis

Charlton Court
Elderly 62+

Tax Credit (Sec. 42) Apartments

Folkston, Georgia
Charlton County

Prepared For:
Hallmark Charlton Court, LP

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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.

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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.

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

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

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

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

Submitted and attested to by:

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3-30-23

Date

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3-30-23

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



The Statistical approach uses Census data and local statistics. The population that would qualify for the proposed units is obtained from these figures.

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

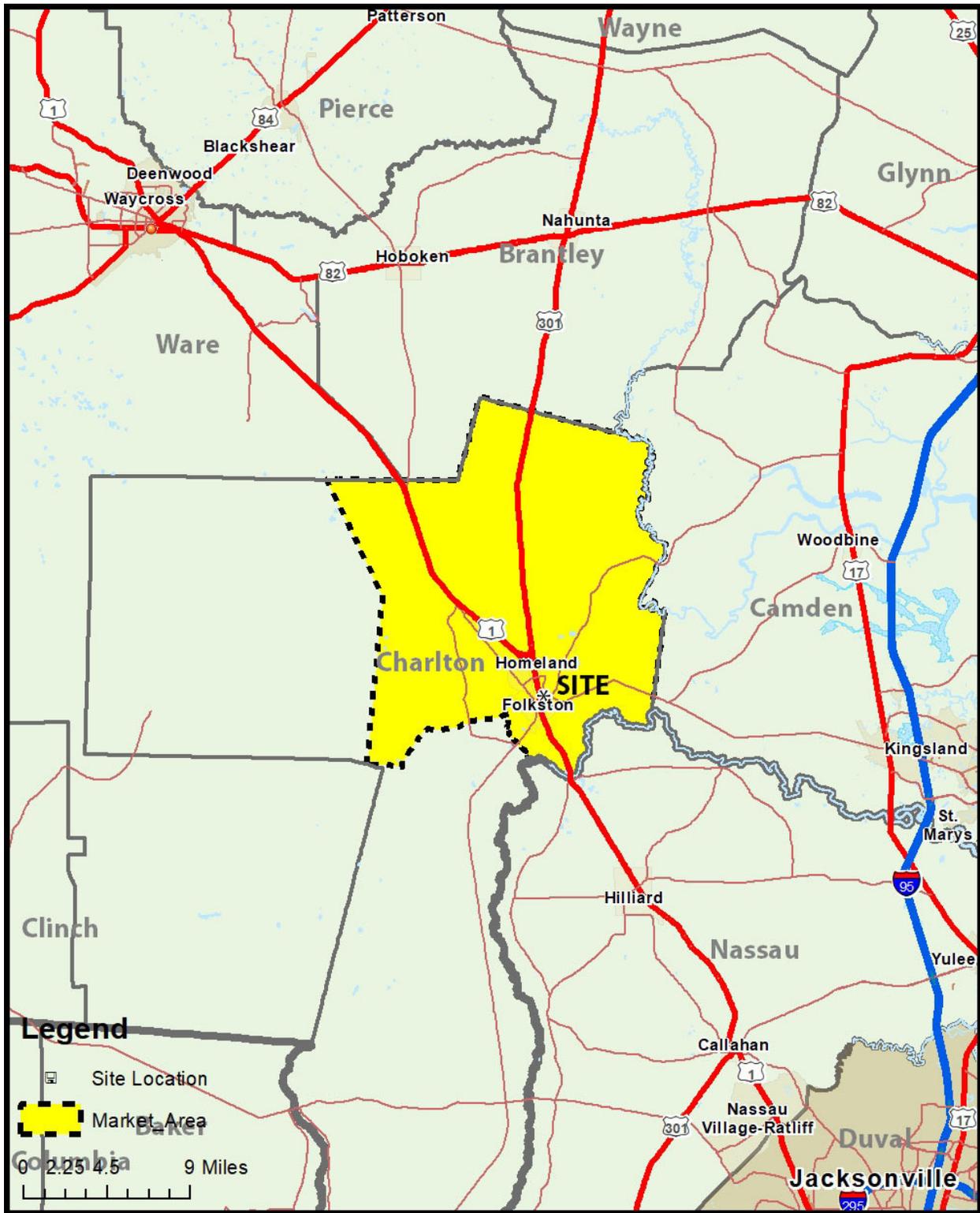
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

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

The market area consists of Census tracts 101.01 and 101.02 in Charlton County.

The proposed development consists of 41 units (includes a staff unit) of rehabilitation.

The proposed development is for elderly 62+ households with incomes at 50% and 60% of AMI. Thirty-eight of the units will continue to have project based rental assistance, and the two non-PBRA units will rent for \$530.

A.1 Development Description

- Address:
38 Charlton Court
- Construction and occupancy types:
Rehabilitation
Garden
Elderly 62+
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	8	634	530	120	650	PBRA
50%	2	1	2	753	550	150	700	PBRA
60%	1	1	24	634	530	120	650	PBRA
60%	2	1	4	753	550	150	700	PBRA
60%	1	1	2	634	530	120	650	Tax Credit
Total Units			41					
Tax Credit Units			40					
PBRA Units			38					
Mkt. Rate Units			0					

Note that the rental assistance is not tied to any specific units.

Total units include a two bedroom staff unit.

- Any additional subsidies available including project based rental assistance:
Thirty-eight of the units will continue to have project based rental assistance.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, community room, furnished arts/crafts/activity center, equipped computer center w/wifi, and gazebo
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, and HVAC
 - Utilities Included:
Trash

The subject's amenities are suitable for the market.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is currently developed as an apartment complex. It is wooded to the south and there is a high school to the north.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is a mix of residential, public use, commercial, and undeveloped.
- A discussion of site access and visibility:
The site has limited visibility and has a single access point.
- Any significant positive or negative aspects of the subject site:
Being adjacent to the high school football stadium could be seen as an amenity by tenants who wish to see the games; there are no negative aspects of the site.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
Folkston is a small town, so everything in town is within about a mile. Southern Georgia Regional Transit provides demand-response transportation to the general public in the region. A map showing the service area is in the transportation appendix. Service hours are weekdays from 7:30 a.m. until 5:30 p.m. Riders must call 1-855-360-7475 at least 24 hours in advance to schedule a ride. Office hours are weekdays from 8:30 a.m. until 5:00 p.m.

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

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

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

The site is well suited for the proposed rehabilitation.

A.3 Market Area Definition

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

The market area consists of Census tracts 101.01 and 101.02 in Charlton County.

N: County line - 15 miles

E: County line - 6.5 miles

S: State line - 3.5 miles

W: Okefenokee Swamp - 8 miles

A.4 Community Demographic Data

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

2010 population =9,718; 2022 population =9,120;

2025 population = 9,177

2010 households =2,767; 2022 households =2,938;

2025 households = 3,006

- Household tenure:

27.6% of the households in the market area rent.

Table A—Elderly Household Tenure

	Owners	%	Renters	%
55 +	985	81.8%	219	18.2%
62 +	706	82.8%	147	17.2%
65 +	583	82.6%	123	17.4%

- Household income:

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

AMI		PBRA		PBRA		60%		Overall	
Lower Limit		0		0		19,500		0	
Upper Limit		28,500		34,200		32,070		34,200	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	97	1.00	97	1.00	97	—	0	1.00	97
\$5,000 to \$9,999	181	1.00	181	1.00	181	—	0	1.00	181
\$10,000 to \$14,999	53	1.00	53	1.00	53	—	0	1.00	53
\$15,000 to \$19,999	106	1.00	106	1.00	106	0.10	11	1.00	106
\$20,000 to \$24,999	106	1.00	106	1.00	106	1.00	106	1.00	106
\$25,000 to \$34,999	73	0.35	26	0.92	67	0.71	52	0.92	67
\$35,000 to \$49,999	92	—	0	—	0	—	0	—	0
\$50,000 to \$74,999	73	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	35	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	0	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0
Total	816		569		610		168		610
Percent in Range			69.7%		74.8%		20.6%		74.8%

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

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

A.5 Economic Data

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

Employment has been fairly stable over the last several years despite the Covid-19 pandemic.

- Employment by sector:

The largest sector of employment is:

Educational services, and health care and social assistance — 20.0%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.5% and 3.6%. For 2021, the average rate was 3.2% while for 2020, the average rate was 3.8%.

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



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

- Recent or planned major employment contractions or expansions:
According to The City of Folkston and Charlton County Development Authority, one company has announced an expansion in the county in the past year. Universal Forest Products (UFPI) created 20 new jobs and are expecting to add more.
According to the 2022 and 2023 Georgia Approved Public WARN Notices, no companies in Charlton County have announced layoffs or closures in the past year.
- Overall conclusion regarding the stability of the county’s overall economic environment:
The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		PBRA		PBRA		60%		Overall	
Lower Limit		0		0		19,500		0	
Upper Limit		28,500		34,200		32,070		34,200	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	97	1.00	97	1.00	97	—	0	1.00	97
\$5,000 to \$9,999	181	1.00	181	1.00	181	—	0	1.00	181
\$10,000 to \$14,999	53	1.00	53	1.00	53	—	0	1.00	53
\$15,000 to \$19,999	106	1.00	106	1.00	106	0.10	11	1.00	106
\$20,000 to \$24,999	106	1.00	106	1.00	106	1.00	106	1.00	106
\$25,000 to \$34,999	73	0.35	26	0.92	67	0.71	52	0.92	67
\$35,000 to \$49,999	92	—	0	—	0	—	0	—	0
\$50,000 to \$74,999	73	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	35	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	0	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0
Total	816		569		610		168		610
Percent in Range			69.7%		74.8%		20.6%		74.8%

- Overall estimate of demand:
Overall demand is 133 for additional units in the market.
- Capture rates
 - Overall:
0.0% effective capture rate
 - LIHTC units:
0.0% effective capture rate

Table 4—Capture Rates by AMI Targeting

	Income Range	Units To Fill	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	0-28500	0	130	0	130	0.0%
60% AMI	0-34200	0	133	0	133	0.0%
60% AMI	19,500-32,070	0	11	0	11	0.0%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units To Fill	Total Demand	Supply	Net Demand	Capture Rate
1 BR	0-26,725	0	104	0	104	0.0%
2 BR	0-32,100	0	26	0	26	0.0%
1 BR	0-32,070	0	106	0	106	0.0%
2 BR	0-38,520	0	27	0	27	0.0%
1 BR	19,500-32,070	0	9	0	9	0.0%

- Effective Capture Rate
The effective capture rate is the number of units that will actually need to be leased divided by the demand. Since the subject is fully occupied by income qualified tenants, the effective capture rate is 0.0%.
- Conclusion regarding the achievability of these capture rates:
The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
 - Number of properties:
Three properties were surveyed in the PMA, and six additional properties were surveyed in the nearby Kingsland market in order to have market rent comparables
 - Rent bands for each bedroom type proposed:
1BR = PBRA to \$1,325
2BR = PBRA to \$1,665

- Achievable market rents:

1BR = \$979

2BR = \$1,116

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

The subject should be able to remain nearly completely leased throughout the rehabilitation. Any vacant units will be able to be leased immediately.

- Number of units to be leased by AMI targeting:

PBRA = 38

60% AMI = 2

- Number of months required for the development to reach 93% occupancy:

The subject should be able to remain nearly completely leased throughout the rehabilitation. Any vacant units will be able to be leased immediately.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently apartments.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential and undeveloped land, there is also a high school.
- The **location** is well suited to the development. Folkston is small, so everything in town is within about a mile.
- The **population and household growth** in the market area is moderate. The market area will grow by 68 households from 2022 to 2025.
- The **economy** seems to be continuing to improve.
- The calculated **demand** for the development is reasonable. Overall demand is 133 for additional units in the market other than the subject, which is currently fully occupied by income-qualified tenants.
- The **capture rates** for the development are reasonable. The effective overall LIHTC capture rate is 0.0% since all units are currently occupied by income qualified tenants.

- The **most comparable** apartments are Charlton Court (existing subject) and Pine Point (LIHTC with mostly PBRA).
- **Total vacancy rates** of the most comparable developments are both 0.0%.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed in the market is 0.0%.
- There are no **concessions** in the market area.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good. All but two of the units will continue to have project-based rental assistance.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** will 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. Most of the units have project-based rental assistance, and the two units without rental assistance are \$151 below maximum allowable levels.
- 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 rental assistance for all but two units
- Good location
- Currently fully occupied with income-eligible households
- Current waiting list of 16-17 households
- Hard market – zero vacancies

A.9.2.2 Weaknesses

None

A.9.3 Conclusion

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development		Charlton Court						Total # Units:		41
Location:		Folkston						# LIHTC Units:		40
PMA Boundary:		See map on page 36						Farthest Boundary Distance to Subject:		16 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					2	81	0	100%		
Market-Rate Housing					0	—	—	—		
Assisted/Subsidized Housing not to include LIHTC					0	—	—	—		
LIHTC					2	81	0	100%		
Stabilized Comps					2	81	0	100%		
Properties in Construction & Lease Up					0	—	—	—		
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	
8	1	1	634	\$530	\$979	\$1.54	84.7%	\$640	\$0.74	
2	2	1	753	\$550	\$1,116	\$1.48	102.9%	\$792	\$0.80	
24	1	1	634	\$530	\$979	\$1.54	84.7%	\$640	\$0.74	
4	2	1	753	\$550	\$1,116	\$1.48	102.9%	\$792	\$0.80	
2	1	1	634	\$530	\$979	\$1.54	84.7%	\$640	\$0.74	
CAPTURE RATES (found on page 12, 71)										
Targeted Population					30%	50%	60%	mkt-rate	Other	Overall
Effective Capture Rate					—	0.0%	0.0%	—	—	0.0%

The effective capture rate is the number of units that will actually need to be leased divided by the demand. Since the subject is fully occupied by income qualified tenants, the effective capture rate is 0.0%.

Total # Units above includes a two bedroom staff unit.

A.11 Demand

Table 6—Demand

	50% AMI: \$0 to \$28,500	60% AMI: \$0 to \$34,200	60% AMI: \$19,500 to \$32,070	Overall Project: \$0 to \$34,200
New Housing Units Required	19	20	6	20
Rent Overburden Households	92	93	3	93
Substandard Units	1	1	0	1
Elderly Tenure	18	19	2	19
Demand	130	133	11	133
Less New Supply	0	0	0	0
Net Demand	130	133	11	133

Note: The demand shown above is in addition to the demand for the subject.

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	80%
2	20%
3	0%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to maintain 93% occupancy throughout the rehabilitation. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$0 to \$28,500	107	10	9.3%
60% AMI: \$0 to \$34,200	115	28	24.4%
60% AMI: \$19,500 to \$32,070	32	2	6.3%
Overall Project: \$0 to \$34,200	115	40	34.8%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the north side of Folkston, Georgia. It is located at 38 Charlton Court.

B.2 Construction Type

Rehabilitation

B.3 Occupancy

The proposal is for occupancy by elderly 62+ households.

B.4 Target Income Group

Very low and low income

B.5 Special Population

Three units designed for mobility impaired and two units designed for sensory impaired

B.6 Structure Type

Garden; the subject has one community and six residential buildings; the residential buildings have one floor

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	8	634	530	120	650	PBRA
50%	2	1	2	753	550	150	700	PBRA
60%	1	1	24	634	530	120	650	PBRA
60%	2	1	4	753	550	150	700	PBRA
60%	1	1	2	634	530	120	650	Tax Credit
Total Units			41					
Tax Credit Units			40					
PBRA Units			38					
Mkt. Rate Units			0					

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

Total units include a two bedroom staff unit.

B.8 Development Amenities

Laundry room, community room, furnished arts/crafts/activity center, equipped computer center w/wifi, and gazebo

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, and HVAC

B.10 Rehab

Current occupancy: 100%

Current rents: \$502 to \$640 (1BR) and \$534 to \$664 (2BR) - rents are based on income; 38 of the units have project-based rental assistance

Tenant incomes: all current tenants will remain income qualified for the subject

Scope of work: see 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 on March 17, 2023.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is developed as an apartment complex.

- Adjacent parcels:

N: High school

S: Woods

- Condition of surrounding land uses:

The surrounding parcels seem to be well kept.

- Positive and negative attributes:

Positive: Quiet area except when there are football games

Negative: None

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

The site is on Passieu Circle, which connects to 3rd Street.

N: The high school is adjacent to the north. There is a primary care office a little further north along with a public library and a Dollar General.

S: Most of town is south of the site. Harvey's Supermarket is a little over a mile to the south. Downtown is about ½ mile south of the site, and a Walgreens store is located there.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 – the subject



Photo 2 – the subject



Photo 3 – the subject



Photo 4 – the subject



Photo 5 – the subject



Photo 6 – the subject



Photo 7 – gazebo and office at the subject



Photo 8 – mailboxes at the subject



Photo 9 – looking out from the subject



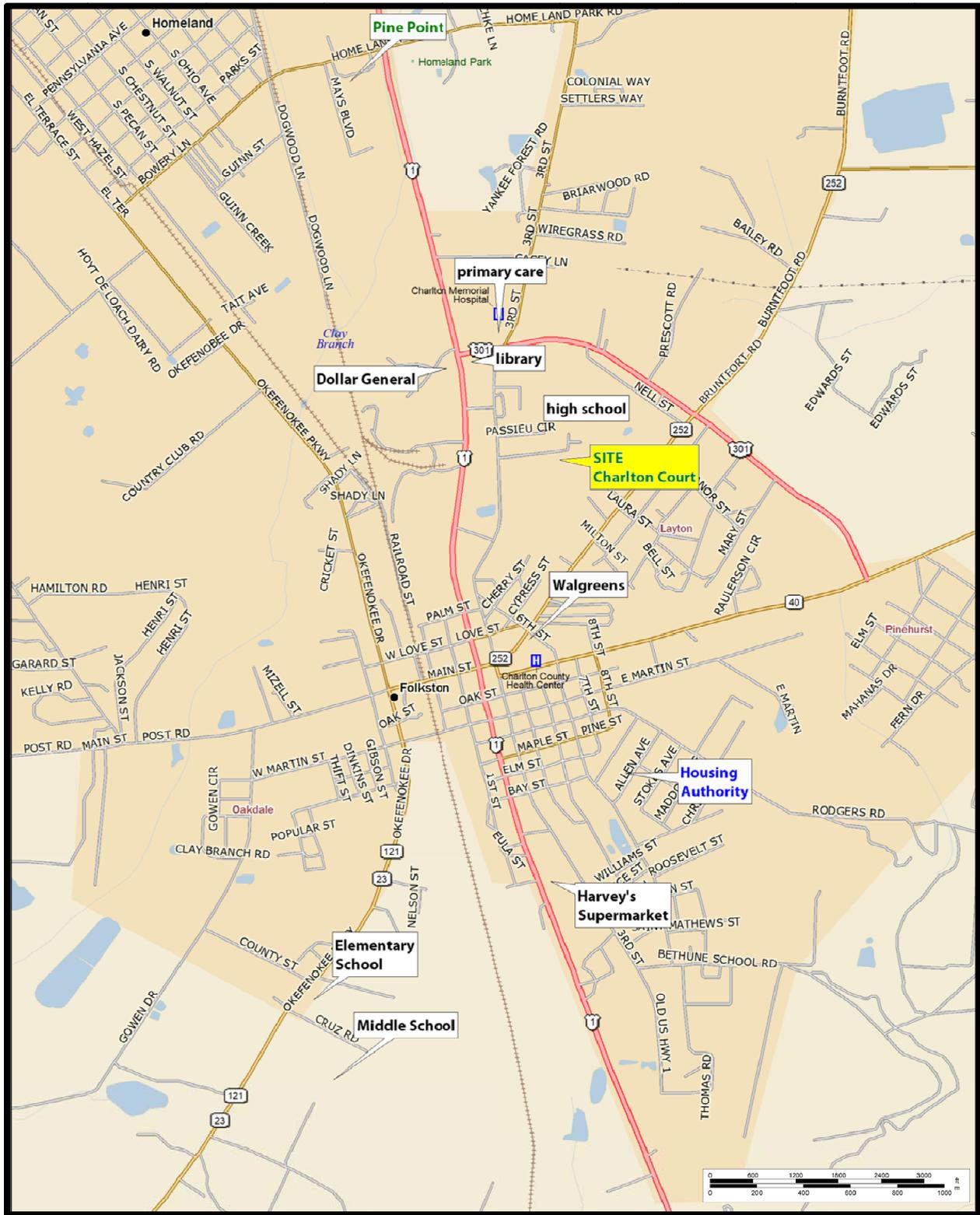
Photo 10 – nearby home



Photo 11 – adjacent football stadium

C.5 Site Location Map

Site Location Map



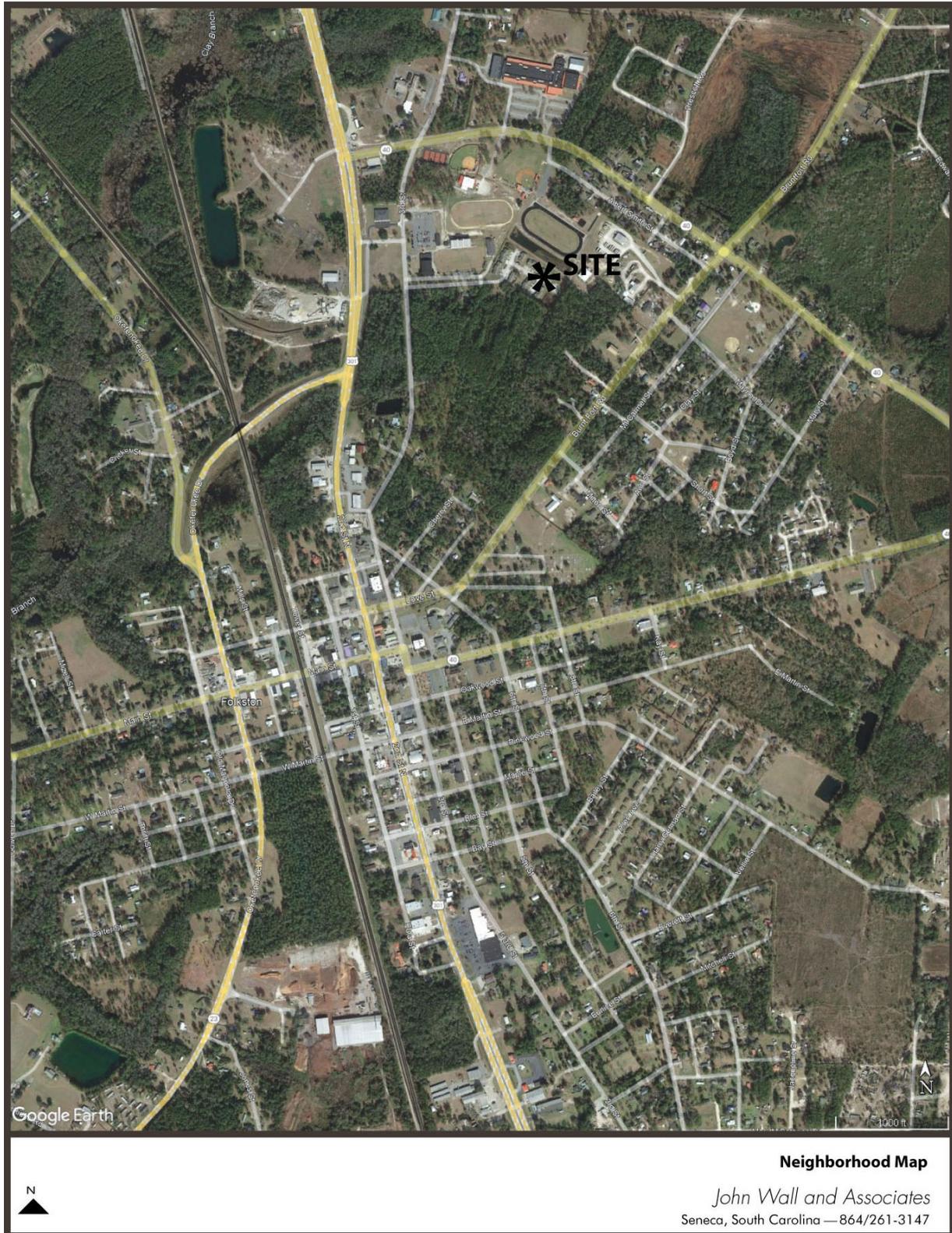
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
High school	Adjacent
Library	¼ mile
Dollar General	¼ mile
Primary Care	¼ mile
Walgreens	½ mile
Harvey's Supermarket	1 mile
Elementary School	1 mile
Middle School	1 mile

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
Population:	5,074
Violent Crime	3
Murder	0
Rape	0
Robbery	1
Assault	2
Property Crime	55
Burglary	11
Larceny	44
Motor Vehicle Theft	0
Arson	0

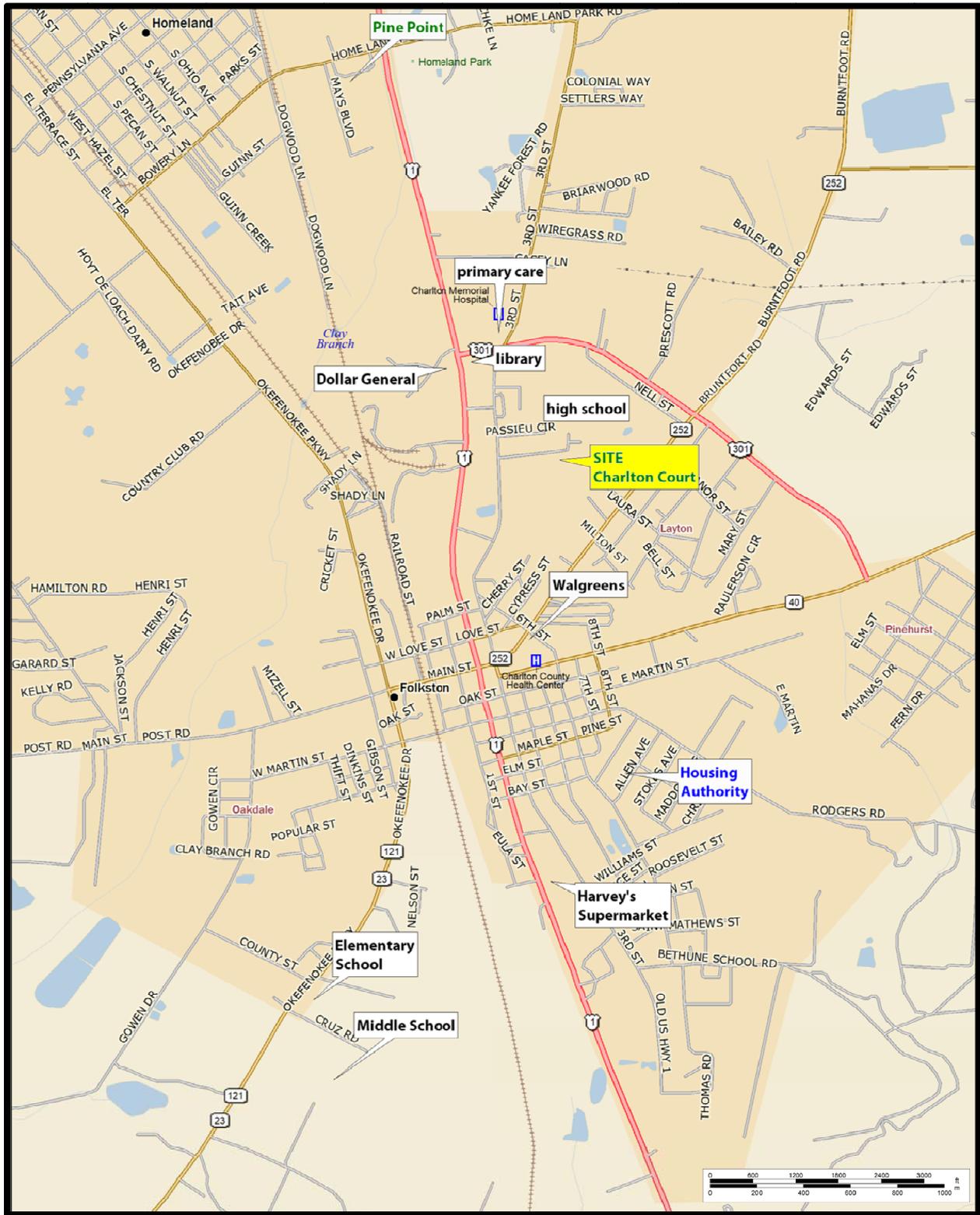
Source: 2021 Crime in the United States

<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 Passieu Circle, and there are no problems with ingress and egress. The site has limited visibility.

C.11 Observed Visible Environmental or Other Concerns

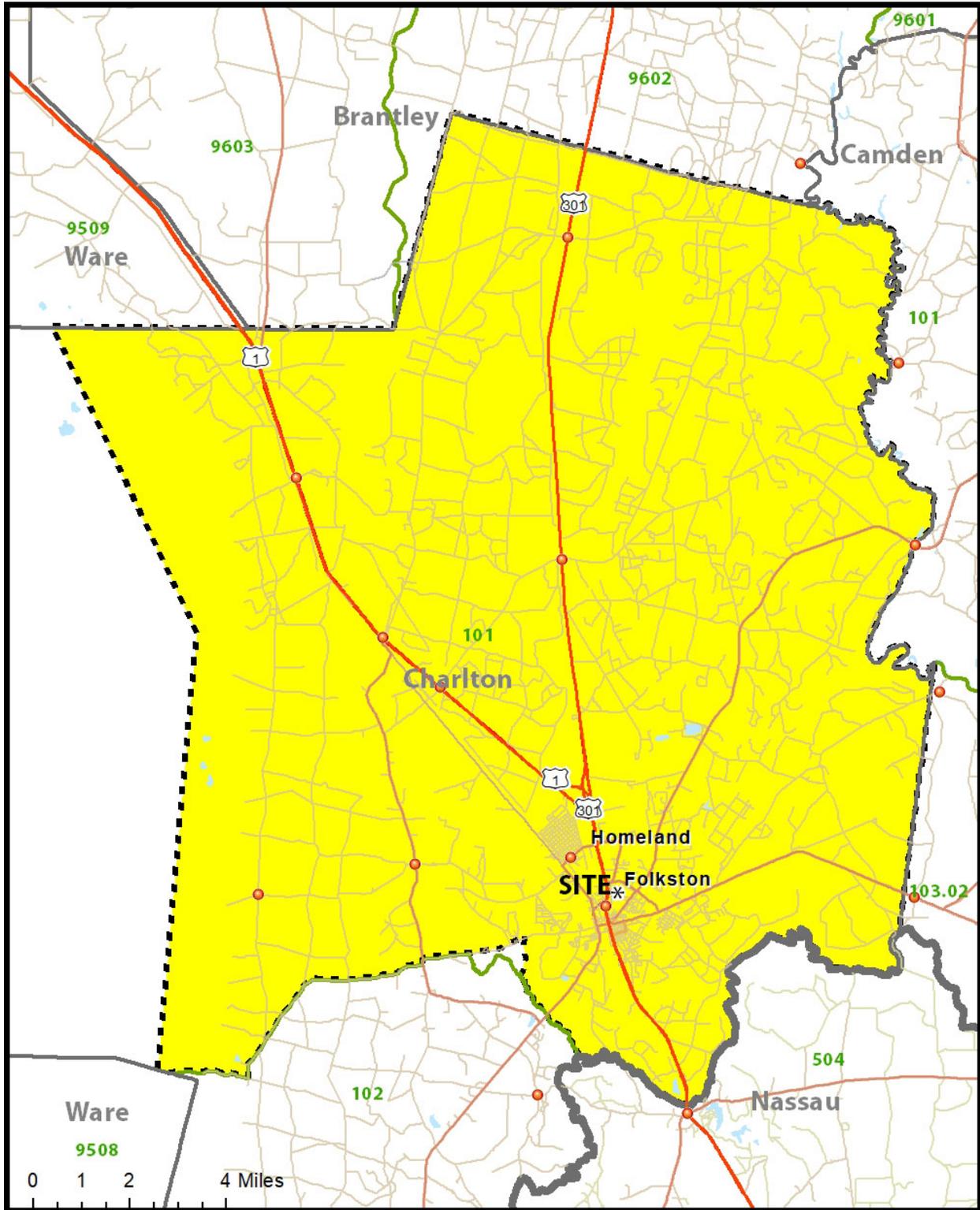
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed rehabilitation.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,427,990		4,509		3,174		1,183	
Less than 5 minutes	96,986	2.2%	199	4.4%	199	6.3%	35	3.0%
5 to 9 minutes	336,680	7.6%	738	16.4%	681	21.5%	423	35.8%
10 to 14 minutes	544,109	12.3%	718	15.9%	432	13.6%	223	18.9%
15 to 19 minutes	663,171	15.0%	390	8.6%	206	6.5%	29	2.5%
20 to 24 minutes	627,948	14.2%	286	6.3%	249	7.8%	17	1.4%
25 to 29 minutes	286,823	6.5%	190	4.2%	19	0.6%	6	0.5%
30 to 34 minutes	634,934	14.3%	420	9.3%	298	9.4%	108	9.1%
35 to 39 minutes	153,757	3.5%	76	1.7%	69	2.2%	36	3.0%
40 to 44 minutes	181,723	4.1%	198	4.4%	163	5.1%	12	1.0%
45 to 59 minutes	436,218	9.9%	717	15.9%	563	17.7%	183	15.5%
60 to 89 minutes	330,232	7.5%	521	11.6%	276	8.7%	105	8.9%
90 or more minutes	135,409	3.1%	56	1.2%	19	0.6%	6	0.5%

Source: 2021-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 101.01 and 101.02 in Charlton 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 Charlton 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	12,310	9,718	4,565
2009	9,600,612	12,714	9,875	3,857
2010	9,714,569	12,954	9,891	4,180
2011	9,810,417	13,080	10,078	4,743
2012	9,907,756	13,098	10,032	5,233
2013	10,006,693	13,130	9,777	5,313
2014	10,099,320	12,968	9,740	5,210
2015	10,201,635	12,963	9,776	5,067
2016	10,297,484	12,983	9,877	4,951
2017	10,403,847	13,040	9,788	4,910
2018	10,516,579	13,032	9,726	4,853
2019	10,625,615	12,416	9,064	4,350

Sources: 2010 through 2021 5yr ACS (Census)

E.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 62+.*

Table B—Elderly Population Trends (62+)

Year	State	County	Market Area	City
2008	1,225,301	1,819	1,284	765
2009	1,276,915	1,992	1,439	733
2010	1,333,063	2,004	1,432	765
2011	1,389,829	1,979	1,500	847
2012	1,449,033	2,013	1,593	963
2013	1,505,671	2,106	1,560	718
2014	1,563,682	2,120	1,526	574
2015	1,623,001	2,311	1,673	529
2016	1,682,816	2,417	1,794	482
2017	1,746,382	2,419	1,789	636
2018	1,807,951	2,425	1,806	731
2019	1,838,668	2,358	1,743	710

Sources: 2010 through 2021 5yr ACS (Census)

E.1.3 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		12,171		9,330		2,502	
Under 20	2,781,629	28.7%	2,976	24.5%	2,233	23.9%	744	29.7%
20 to 34	2,015,640	20.8%	2,542	20.9%	2,109	22.6%	408	16.3%
35 to 54	2,788,792	28.8%	3,801	31.2%	2,921	31.3%	695	27.8%
55 to 61	783,421	8.1%	915	7.5%	673	7.2%	211	8.4%
62 to 64	286,136	3.0%	394	3.2%	281	3.0%	78	3.1%
65 plus	1,032,035	10.7%	1,543	12.7%	1,113	11.9%	366	14.6%
55 plus	2,101,592	21.7%	2,852	23.4%	2,067	22.2%	655	26.2%
62 plus	1,318,171	13.6%	1,937	15.9%	1,394	14.9%	444	17.7%

Source: 2021 5yr ACS (Census)

E.1.4 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

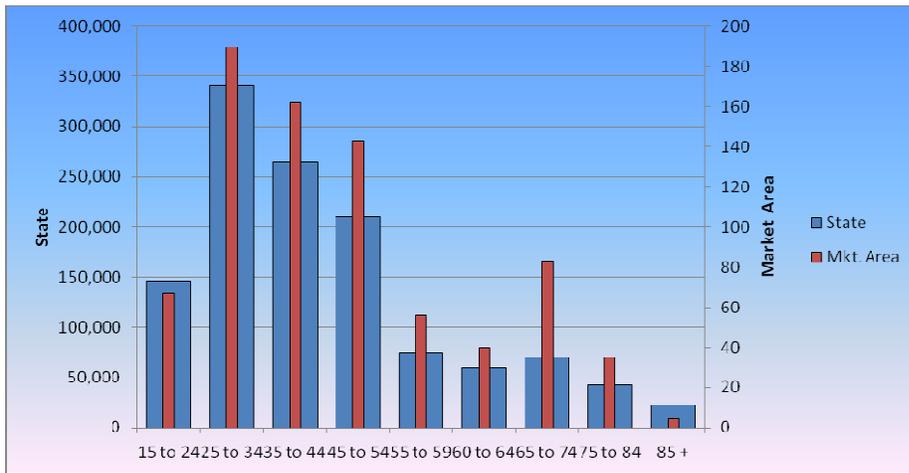
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		12,171		9,330		2,502	
Not Hispanic or Latino	8,833,964	91.2%	11,861	97.5%	9,078	97.3%	2,476	99.0%
White	5,413,920	55.9%	8,116	66.7%	5,449	58.4%	1,137	45.4%
Black or African American	2,910,800	30.0%	3,443	28.3%	3,391	36.3%	1,250	50.0%
American Indian	21,279	0.2%	38	0.3%	21	0.2%	2	0.1%
Asian	311,692	3.2%	76	0.6%	55	0.6%	28	1.1%
Native Hawaiian	5,152	0.1%	3	0.0%	2	0.0%	0	0.0%
Some Other Race	19,141	0.2%	5	0.0%	3	0.0%	1	0.0%
Two or More Races	151,980	1.6%	180	1.5%	157	1.7%	58	2.3%
Hispanic or Latino	853,689	8.8%	310	2.5%	252	2.7%	26	1.0%
White	373,520	3.9%	236	1.9%	200	2.1%	8	0.3%
Black or African American	39,635	0.4%	21	0.2%	19	0.2%	3	0.1%
American Indian	10,872	0.1%	7	0.1%	4	0.0%	1	0.0%
Asian	2,775	0.0%	0	0.0%	0	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	34	0.3%	18	0.2%	9	0.4%
Two or More Races	55,509	0.6%	12	0.1%	11	0.1%	5	0.2%

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	3,720	2,767	1,167
2009	3,490,754	3,739	2,766	1,066
2010	3,508,477	3,755	2,840	1,104
2011	3,518,097	3,727	2,817	1,288
2012	3,540,690	3,552	2,621	1,329
2013	3,574,362	3,524	2,520	1,024
2014	3,611,706	3,474	2,518	972
2015	3,663,104	3,537	2,561	1,075
2016	3,709,488	3,559	2,587	1,023
2017	3,758,798	3,675	2,661	1,082
2018	3,830,264	3,826	2,751	1,159
2019	3,885,371	2,872	2,872	1,235

Sources: 2010 through 2021 5yr ACS (Census)

E.2.2 Elderly Household Trends

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

Table C—Elderly Household Trends (62+)

Year	State	County	Market Area	City
2008	731,625	1,023	691	374
2009	757,968	1,156	795	392
2010	787,027	1,097	756	371
2011	818,316	1,146	801	395
2012	847,134	1,028	744	430
2013	879,883	1,056	728	321
2014	916,234	1,085	747	283
2015	952,971	1,193	831	300
2016	988,971	1,256	881	284
2017	1,026,747	1,311	947	345
2018	1,064,898	1,415	1,045	427
2019	1,081,690	1,399	1,056	457

Sources: 2010 through 2021 5yr ACS (Census)

The average percent change figures above are used to generate the projections that follow using the same method explained previously.

E.2.3 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	3,927	—	2,833	—	892	—
Owner	2,354,402	65.7%	2,955	75.2%	2,052	72.4%	522	58.5%
Renter	1,231,182	34.3%	972	24.8%	781	27.6%	370	41.5%

Source: 2021 5yr ACS (Census)

From the table above, it can be seen that 27.6% 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.2.4 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	9,718	—	—
2011	9,875	157	1.6%
2012	9,891	16	0.2%
2013	10,078	187	1.9%
2014	10,032	-46	-0.5%
2015	9,777	-255	-2.5%
2016	9,740	-37	-0.4%
2017	9,776	36	0.4%
2018	9,877	101	1.0%
2019	9,788	-89	-0.9%
2020	9,726	-62	0.0%
2021	9,064	-662	0.0%

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

As seen in the table above, the percent change ranges from -2.5% to 1.9%. Excluding the highest and lowest observed values, the average is 0.2%. 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	2,767	—	—
2011	2,766	-1	0.0%
2012	2,840	74	2.7%
2013	2,817	-23	-0.8%
2014	2,621	-196	-7.0%
2015	2,520	-101	-3.9%
2016	2,518	-2	-0.1%
2017	2,561	43	1.7%
2018	2,587	26	1.0%
2019	2,661	74	2.9%
2020	2,751	90	3.4%
2021	2,872	121	4.4%

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

As seen in the previous table, the percent change ranges from -7.0% to 4.4%. Excluding the highest and lowest observed values, the average is 0.8%. 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	9,120		2,938	
2023	9,139	19	2,960	22
2024	9,158	19	2,983	23
2025	9,177	19	3,006	23
2026	9,196	19	3,029	23
2022 to 2025	57	19	68	23

Source: John Wall and Associates from figures above

E.2.5 Elderly Projections

Elderly projections are derived using the same method as outlined above.

Table D—Elderly Households (62+)

ACS Year	PMA	Change	Percent Change
2010	691	—	—
2011	795	104	15.0%
2012	756	-39	-4.8%
2013	801	45	6.0%
2014	744	-58	-7.2%
2015	728	-16	-2.2%
2016	747	20	2.7%
2017	831	84	11.2%
2018	881	50	6.0%
2019	947	67	7.6%
2020	1,045	98	10.3%
2021	1,056	11	1.1%

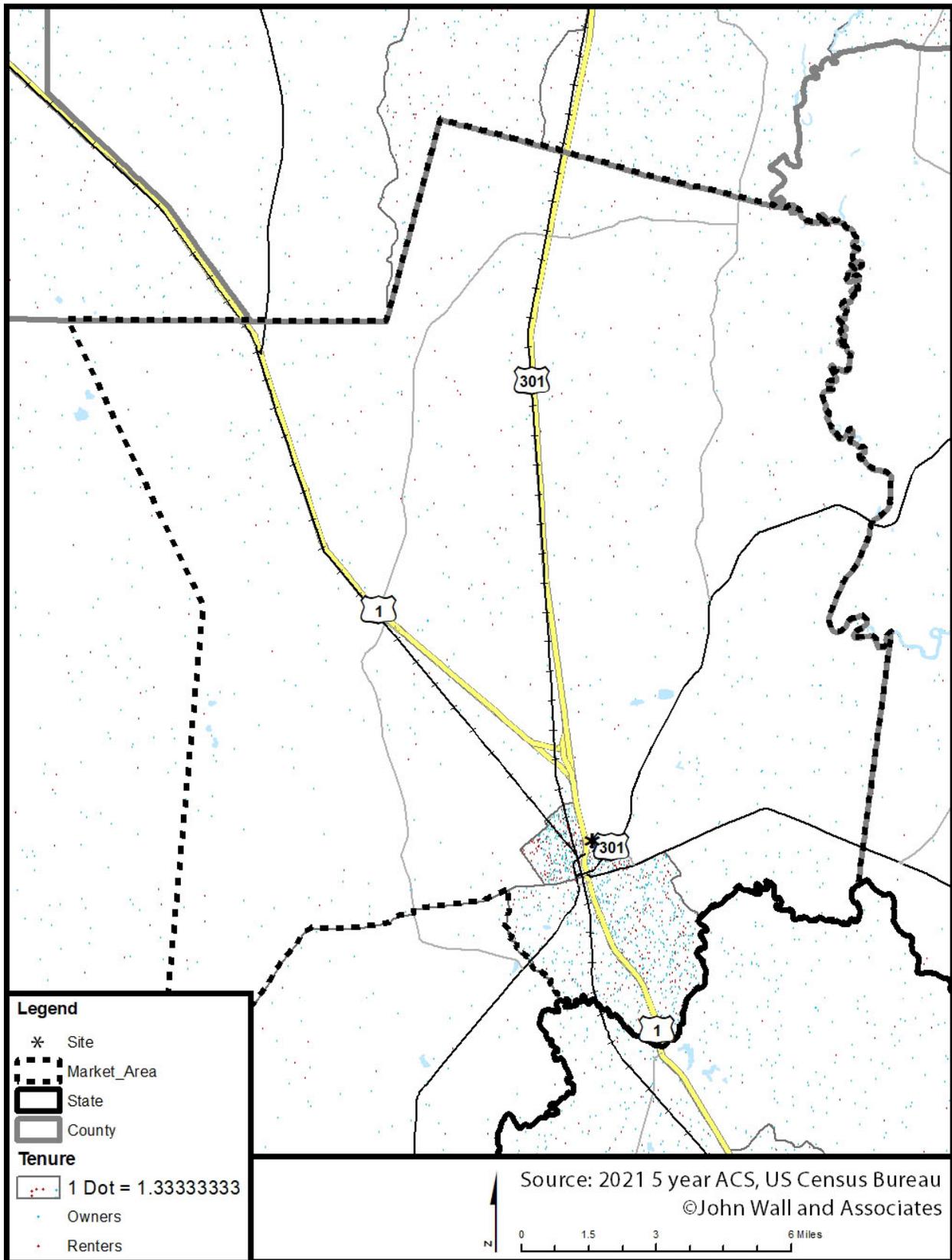
Sources: 2010 through 2021-5yr ACS (Census)

Table E—Elderly Household Projections

Projections	55+	Change	62+	Change	65+	Change
2022	1,553		1,194		985	
2023	1,593	40	1,244	50	1,017	32
2024	1,634	41	1,296	52	1,050	33
2025	1,676	42	1,350	54	1,084	34
2026	1,719	43	1,407	57	1,119	35
2022 to 2025		123		156		65

Source: John Wall and Associates from figures above

Tenure Map



E.2.6 Elderly Household Tenure

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Table F—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,354,402	65.7%	2,955	75.2%	2,052	72.4%	522	58.5%
15 to 24 years	30,844	17.4%	72	45.6%	61	47.7%	15	31.3%
25 to 34 years	260,597	43.3%	244	51.8%	168	46.9%	27	25.0%
35 to 44 years	474,484	64.2%	507	71.7%	339	67.7%	73	49.3%
45 to 54 years	566,140	73.0%	718	79.2%	499	77.7%	134	64.1%
55 to 59 years	256,033	77.4%	284	81.4%	197	77.9%	52	65.8%
60 to 64 years	238,339	80.1%	302	86.0%	205	83.7%	61	76.3%
65 to 74 years	312,556	81.8%	487	81.7%	338	80.3%	80	67.2%
75 to 84 years	166,564	79.8%	263	86.8%	190	84.4%	60	77.9%
85 +	48,845	67.7%	78	91.8%	55	91.7%	20	83.3%
Renter occupied:	1,231,182	34.3%	972	24.8%	781	27.6%	370	41.5%
15 to 24 years	146,267	82.6%	86	54.4%	67	52.3%	33	68.8%
25 to 34 years	341,715	56.7%	227	48.2%	190	53.1%	81	75.0%
35 to 44 years	264,846	35.8%	200	28.3%	162	32.3%	75	50.7%
45 to 54 years	209,316	27.0%	189	20.8%	143	22.3%	75	35.9%
55 to 59 years	74,825	22.6%	65	18.6%	56	22.1%	27	34.2%
60 to 64 years	59,133	19.9%	49	14.0%	40	16.3%	19	23.8%
65 to 74 years	69,705	18.2%	109	18.3%	83	19.7%	39	32.8%
75 to 84 years	42,093	20.2%	40	13.2%	35	15.6%	17	22.1%
85 +	23,282	32.3%	7	8.2%	5	8.3%	4	16.7%

Source: 2021 5yr ACS (Census)

From the table above, tenure can be determined for various age groups of interest for the market area.

Table G—Occupied Housing Units by Tenure by Age for the Market Area

	Owners	%	Renters	%
55 +	985	81.8%	219	18.2%
62 +	706	82.8%	147	17.2%
65 +	583	82.6%	123	17.4%

Source: 2021 5yr ACS (Census)

E.2.7 Household Size

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

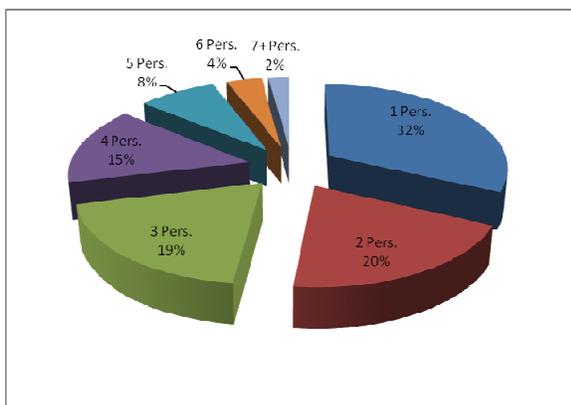
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	2,955	—	2,052	—	522	—
1-person	498,417	21.2%	583	19.7%	420	20.5%	116	22.2%
2-person	821,066	34.9%	1,148	38.8%	776	37.8%	196	37.5%
3-person	417,477	17.7%	499	16.9%	343	16.7%	80	15.3%
4-person	360,504	15.3%	397	13.4%	286	13.9%	71	13.6%
5-person	159,076	6.8%	195	6.6%	130	6.3%	37	7.1%
6-person	60,144	2.6%	85	2.9%	64	3.1%	14	2.7%
7-or-more	37,718	1.6%	48	1.6%	33	1.6%	8	1.5%
Renter occupied:	1,231,182	—	972	—	781	—	370	—
1-person	411,057	33.4%	323	33.2%	250	32.0%	122	33.0%
2-person	309,072	25.1%	201	20.7%	155	19.8%	67	18.1%
3-person	203,417	16.5%	173	17.8%	151	19.3%	76	20.5%
4-person	155,014	12.6%	149	15.3%	116	14.9%	58	15.7%
5-person	84,999	6.9%	71	7.3%	63	8.1%	24	6.5%
6-person	37,976	3.1%	33	3.4%	29	3.7%	16	4.3%
7-or-more	29,647	2.4%	22	2.3%	17	2.2%	7	1.9%

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, 14.0% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.8 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,885,371		3,960		2,872		1,235	
Less than \$10,000	235,927	6.1%	502	12.7%	400	13.9%	294	23.8%
\$10,000 to \$14,999	154,077	4.0%	157	4.0%	102	3.6%	33	2.7%
\$15,000 to \$19,999	156,142	4.0%	414	10.5%	338	11.8%	215	17.4%
\$20,000 to \$24,999	164,692	4.2%	185	4.7%	158	5.5%	111	9.0%
\$25,000 to \$29,999	171,692	4.4%	143	3.6%	123	4.3%	6	0.5%
\$30,000 to \$34,999	169,670	4.4%	186	4.7%	112	3.9%	35	2.8%
\$35,000 to \$39,999	160,058	4.1%	145	3.7%	90	3.1%	31	2.5%
\$40,000 to \$44,999	159,885	4.1%	231	5.8%	176	6.1%	75	6.1%
\$45,000 to \$49,999	141,895	3.7%	151	3.8%	128	4.5%	75	6.1%
\$50,000 to \$59,999	290,406	7.5%	380	9.6%	291	10.1%	140	11.3%
\$60,000 to \$74,999	385,679	9.9%	404	10.2%	329	11.5%	86	7.0%
\$75,000 to \$99,999	500,145	12.9%	395	10.0%	248	8.6%	25	2.0%
\$100,000 to \$124,999	355,143	9.1%	209	5.3%	131	4.6%	16	1.3%
\$125,000 to \$149,999	248,254	6.4%	310	7.8%	166	5.8%	61	4.9%
\$150,000 to \$199,999	275,916	7.1%	41	1.0%	40	1.4%	15	1.2%
\$200,000 or more	315,790	8.1%	107	2.7%	40	1.4%	17	1.4%

Source: 2021-5yr ACS (Census)

E.2.9 Elderly Household Incomes

The number and percent of elderly households are shown in the table below.

Table H—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	2,226,959		2,032		1,442		658	
Less than \$10,000	137,788	6.2%	287	14.1%	220	15.2%	200	30.3%
\$10,000 to \$14,999	65,016	2.9%	56	2.8%	8	0.5%	4	0.5%
\$15,000 to \$19,999	70,276	3.2%	265	13.0%	231	16.0%	146	22.1%
\$20,000 to \$24,999	83,744	3.8%	93	4.6%	93	6.5%	72	11.0%
\$25,000 to \$29,999	89,440	4.0%	43	2.1%	40	2.7%	3	0.5%
\$30,000 to \$34,999	96,166	4.3%	77	3.8%	55	3.8%	17	2.5%
\$35,000 to \$39,999	88,481	4.0%	50	2.4%	50	3.4%	8	1.2%
\$40,000 to \$44,999	93,906	4.2%	139	6.8%	109	7.5%	65	9.8%
\$45,000 to \$49,999	80,376	3.6%	54	2.7%	43	2.9%	25	3.8%
\$50,000 to \$59,999	172,131	7.7%	131	6.4%	70	4.8%	0	0.0%
\$60,000 to \$74,999	230,824	10.4%	232	11.4%	177	12.3%	48	7.2%
\$75,000 to \$99,999	300,593	13.5%	195	9.6%	113	7.8%	12	1.8%
\$100,000 to \$124,999	217,269	9.8%	109	5.4%	69	4.8%	8	1.2%
\$125,000 to \$149,999	151,121	6.8%	212	10.4%	111	7.7%	37	5.6%
\$150,000 to \$199,999	165,235	7.4%	27	1.3%	26	1.8%	8	1.1%
\$200,000 or more	184,597	8.3%	65	3.2%	32	2.2%	9	1.3%
55+	1,658,413		1,928		1,431		578	
Less than \$10,000	98,140	5.9%	215	11.2%	181	12.6%	95	16.4%
\$10,000 to \$14,999	89,061	5.4%	101	5.2%	95	6.6%	30	5.1%
\$15,000 to \$19,999	85,867	5.2%	149	7.7%	107	7.5%	70	12.0%
\$20,000 to \$24,999	80,949	4.9%	92	4.8%	65	4.5%	39	6.8%
\$25,000 to \$29,999	82,252	5.0%	100	5.2%	84	5.8%	3	0.5%
\$30,000 to \$34,999	73,504	4.4%	110	5.7%	58	4.0%	19	3.2%
\$35,000 to \$39,999	71,577	4.3%	96	5.0%	41	2.8%	23	4.0%
\$40,000 to \$44,999	65,980	4.0%	92	4.8%	68	4.7%	11	1.8%
\$45,000 to \$49,999	61,520	3.7%	97	5.0%	86	6.0%	50	8.7%
\$50,000 to \$59,999	118,276	7.1%	250	12.9%	222	15.5%	140	24.2%
\$60,000 to \$74,999	154,855	9.3%	173	8.9%	152	10.6%	39	6.7%
\$75,000 to \$99,999	199,553	12.0%	201	10.4%	136	9.5%	13	2.3%
\$100,000 to \$124,999	137,875	8.3%	100	5.2%	63	4.4%	8	1.4%
\$125,000 to \$149,999	97,134	5.9%	99	5.1%	55	3.8%	25	4.2%
\$150,000 to \$199,999	110,681	6.7%	14	0.7%	14	1.0%	8	1.3%
\$200,000 or more	131,193	7.9%	42	2.2%	9	0.6%	9	1.5%

Source: 2021-5yr ACS (Census)

F. Employment Trends

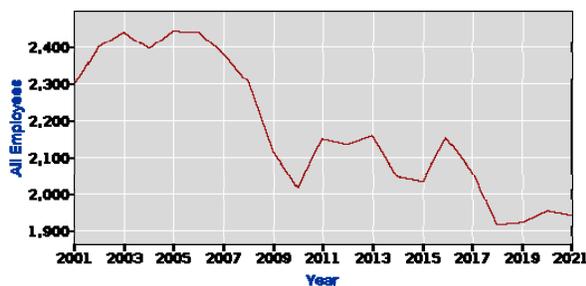
The economy of the market area will have an impact on the need for apartment units.

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	2,234	2,236	2,243	2,289	2,294	2,319	2,265	2,278	2,297	2,365	2,361	2,362	2,295
2002	2,342	2,356	2,351	2,405	2,417	2,409	2,327	2,386	2,449	2,451	2,445	2,470	2,401
2003	2,416	2,419	2,449	2,425	2,481	2,459	2,459	2,486	2,481	2,385	2,413	2,400	2,439
2004	2,321	2,336	2,360	2,444	2,454	2,448	2,408	2,405	2,385	2,395	2,391	2,396	2,395
2005	2,439	2,460	2,432	2,457	2,477	2,460	2,382	2,396	2,494	2,434	2,454	2,452	2,445
2006	2,450	2,448	2,456	2,472	2,452	2,449	2,343	2,386	2,442	2,442	2,468	2,459	2,439
2007	2,364	2,373	2,392	2,378	2,358	2,384	2,355	2,388	2,426	2,406	2,386	2,373	2,382
2008	2,329	2,352	2,366	2,277	2,285	2,276	2,242	2,288	2,315	2,302	2,323	2,278	2,303
2009	2,194	2,196	2,141	2,134	2,141	2,129	2,054	2,039	2,056	2,099	2,089	2,110	2,115
2010	2,019	2,040	2,021	2,045	2,045	2,025	1,946	1,937	2,019	2,007	2,026	2,090	2,018
2011	2,083	2,105	2,085	2,166	2,198	2,184	2,109	2,137	2,145	2,159	2,175	2,212	2,147
2012	2,155	2,143	2,163	2,166	2,134	2,111	2,085	2,077	2,090	2,153	2,169	2,155	2,133
2013	2,179	2,187	2,216	2,251	2,258	2,211	2,190	2,201	2,074	2,004	2,034	2,072	2,156
2014	2,056	2,072	2,053	2,127	2,093	2,075	2,037	2,036	2,042	1,989	2,005	1,994	2,048
2015	1,944	1,969	1,989	2,021	2,033	2,074	2,013	2,051	2,047	2,101	2,078	2,110	2,036
2016	2,140	2,145	2,135	2,218	2,215	2,222	2,108	2,134	2,118	2,127	2,132	2,125	2,152
2017	2,056	2,059	2,068	2,047	2,049	2,031	2,039	2,032	2,019	2,094	2,132	2,111	2,061
2018	1,906	1,903	1,880	1,903	1,927	1,932	1,906	1,955	1,936	1,935	1,931	1,929	1,920
2019	1,910	1,911	1,898	1,910	1,924	1,928	1,918	1,955	1,931	1,909	1,945	1,956	1,925
2020	1,980	2,015	2,005	1,909	1,950	1,950	1,944	1,943	1,947	1,961	1,976	1,897	1,956
2021	2,011	1,952	1,939	1,941	1,916	1,915	1,911	1,917	1,883	1,932	2,010	2,006	1,944
2022	1,983 (P)	2,018 (P)	2,018 (P)	2,069 (P)	2,039 (P)	2,038 (P)	1,986 (P)	2,030 (P)	2,026 (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		4,704		3,343		1,198	
Management, business, science, and arts occupations:	1,963,375	39%	1,137	24%	808	24%	349	29%
Management, business, and financial occupations:	832,782	17%	271	6%	185	6%	32	3%
Management occupations	547,038	11%	228	5%	161	5%	8	1%
Business and financial operations occupations	285,744	6%	43	1%	24	1%	24	2%
Computer, engineering, and science occupations:	302,593	6%	233	5%	172	5%	16	1%
Computer and mathematical occupations	173,215	3%	147	3%	138	4%	0	0%
Architecture and engineering occupations	85,469	2%	18	0%	18	1%	0	0%
Life, physical, and social science occupations	43,909	1%	68	1%	16	0%	16	1%
Education, legal, community service, arts, and media occupations:	547,747	11%	400	9%	275	8%	177	15%
Community and social service occupations	78,048	2%	117	2%	96	3%	96	8%
Legal occupations	53,768	1%	31	1%	0	0%	0	0%
Education, training, and library occupations	320,204	6%	229	5%	156	5%	58	5%
Arts, design, entertainment, sports, and media occupations	95,727	2%	23	0%	23	1%	23	2%
Healthcare practitioners and technical occupations:	280,253	6%	233	5%	176	5%	124	10%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	111	2%	98	3%	98	8%
Health technologists and technicians	94,312	2%	122	3%	78	2%	26	2%
Service occupations:	784,435	16%	1,054	22%	748	22%	273	23%
Healthcare support occupations	118,973	2%	208	4%	166	5%	0	0%
Protective service occupations:	108,981	2%	202	4%	159	5%	48	4%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	40	1%	40	1%	0	0%
Law enforcement workers including supervisors	51,704	1%	162	3%	119	4%	48	4%
Food preparation and serving related occupations	261,220	5%	262	6%	194	6%	95	8%
Building and grounds cleaning and maintenance occupations	176,805	4%	359	8%	206	6%	130	11%
Personal care and service occupations	118,456	2%	23	0%	23	1%	0	0%
Sales and office occupations:	1,074,970	22%	695	15%	537	16%	223	19%
Sales and related occupations	516,750	10%	333	7%	281	8%	166	14%
Office and administrative support occupations	558,220	11%	362	8%	256	8%	57	5%
Natural resources, construction, and maintenance occupations:	430,761	9%	732	16%	403	12%	69	6%
Farming, fishing, and forestry occupations	22,929	0%	59	1%	32	1%	0	0%
Construction and extraction occupations	240,540	5%	561	12%	325	10%	53	4%
Installation, maintenance, and repair occupations	167,292	3%	112	2%	46	1%	16	1%
Production, transportation, and material moving occupations:	730,212	15%	1,086	23%	847	25%	284	24%
Production occupations	292,543	6%	473	10%	320	10%	77	6%
Transportation occupations	216,849	4%	295	6%	239	7%	47	4%
Material moving occupations	220,820	4%	318	7%	288	9%	160	13%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

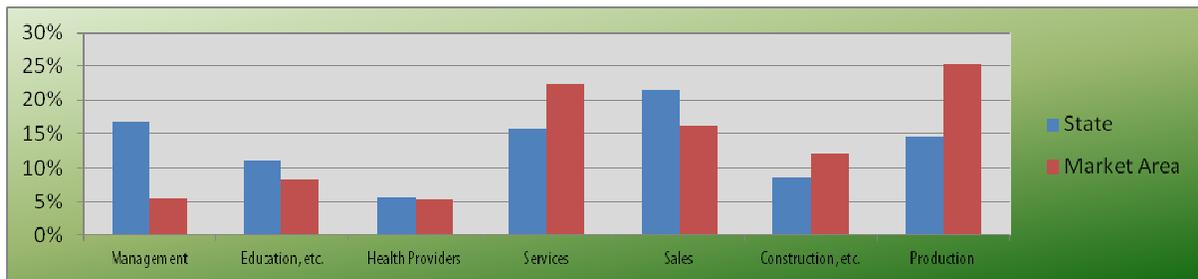


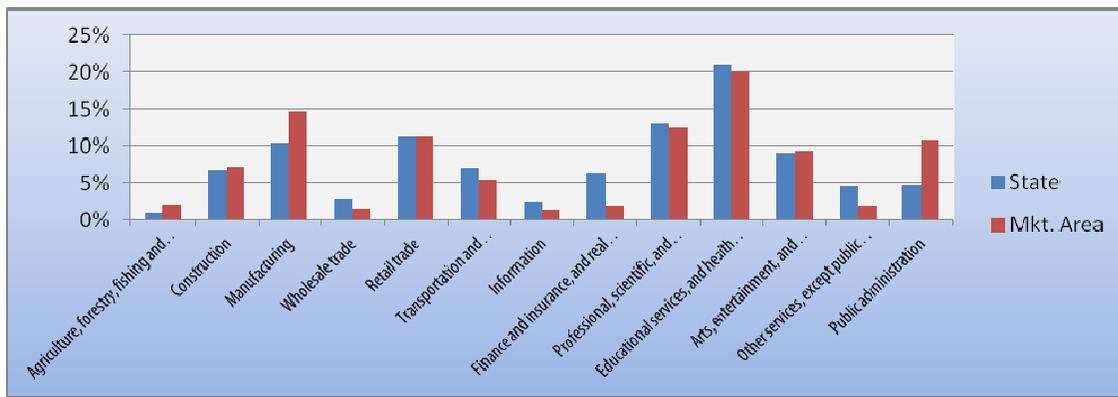
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		4,704		3,343		1,198	
Agriculture, forestry, fishing and hunting, and mining:	51,511	1%	149	3%	70	2%	0	0%
Agriculture, forestry, fishing and hunting	45,737	1%	141	3%	70	2%	0	0%
Mining, quarrying, and oil and gas extraction	5,774	0%	8	0%	0	0%	0	0%
Construction	334,926	7%	501	11%	240	7%	43	4%
Manufacturing	518,303	10%	651	14%	493	15%	166	14%
Wholesale trade	135,873	3%	48	1%	48	1%	0	0%
Retail trade	559,219	11%	465	10%	376	11%	191	16%
Transportation and warehousing, and utilities:	346,655	7%	278	6%	180	5%	24	2%
Transportation and warehousing	303,378	6%	268	6%	170	5%	24	2%
Utilities	43,277	1%	10	0%	10	0%	0	0%
Information	112,730	2%	47	1%	47	1%	44	4%
Finance and insurance, and real estate and rental and leasing:	314,462	6%	77	2%	64	2%	37	3%
Finance and insurance	213,775	4%	50	1%	49	1%	22	2%
Real estate and rental and leasing	100,687	2%	27	1%	15	0%	15	1%
Professional, scientific, and management, and administrative and waste management services:	647,305	13%	635	13%	418	13%	156	13%
Professional, scientific, and technical services	396,437	8%	178	4%	114	3%	32	3%
Management of companies and enterprises	8,286	0%	20	0%	20	1%	20	2%
Administrative and support and waste management services	242,582	5%	437	9%	284	8%	104	9%
Educational services, and health care and social assistance:	1,046,904	21%	921	20%	667	20%	193	16%
Educational services	461,666	9%	385	8%	301	9%	89	7%
Health care and social assistance	585,238	12%	536	11%	366	11%	104	9%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	9%	370	8%	313	9%	194	16%
Arts, entertainment, and recreation	80,528	2%	109	2%	109	3%	96	8%
Accommodation and food services	367,087	7%	261	6%	204	6%	98	8%
Other services, except public administration	230,571	5%	66	1%	66	2%	16	1%
Public administration	237,679	5%	496	11%	361	11%	134	11%

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:

Company
AJM Packaging Corporation
Brickhouse Restaurant
Esp Specialties & Fabrications, Inc.
Geo Corrections & Detention, Inc.
Grand Prairie Healthcare Services,P.C.
Harveys
McDonalds
S2 HR Solutions 1D, LLC
Tnt Readymix, Inc.
UFP Folkston, LLC

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)

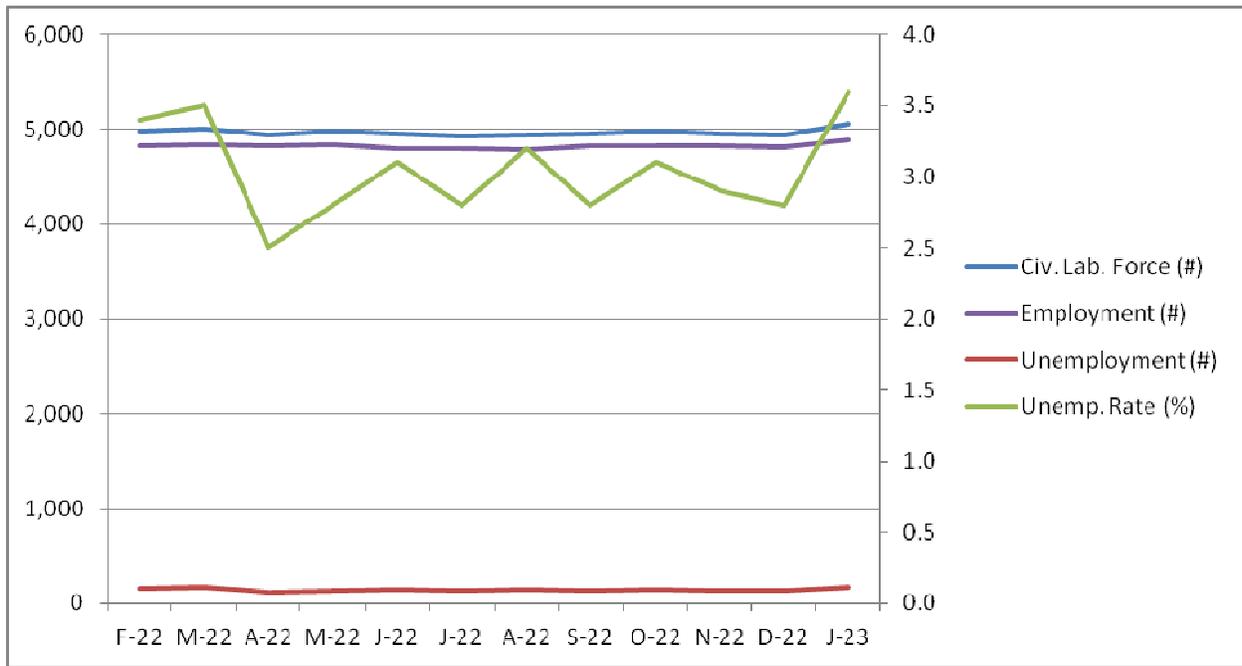
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	3,924	155	4.1	3,769	—	—	—	—
2019	4,913	184	3.9	4,729	960	25.5%	51	1.1%
2020	4,865	178	3.8	4,687	-42	-0.9%	-42	-0.9%
2021	4,956	154	3.2	4,802	115	2.5%	115	2.5%
F-22	4,986	164	3.4	4,822	20	0.4%		
M-22	5,003	169	3.5	4,834	12	0.2%		
A-22	4,939	120	2.5	4,819	-15	-0.3%		
M-22	4,976	136	2.8	4,840	21	0.4%		
J-22	4,949	149	3.1	4,800	-40	-0.8%		
J-22	4,930	134	2.8	4,796	-4	-0.1%		
A-22	4,935	153	3.2	4,782	-14	-0.3%		
S-22	4,959	135	2.8	4,824	42	0.9%		
O-22	4,975	150	3.1	4,825	1	0.0%		
N-22	4,960	140	2.9	4,820	-5	-0.1%		
D-22	4,947	135	2.8	4,812	-8	-0.2%		
J-23	5,062	176	3.6	4,886	74	1.5%		

Source: State Employment Security Commission

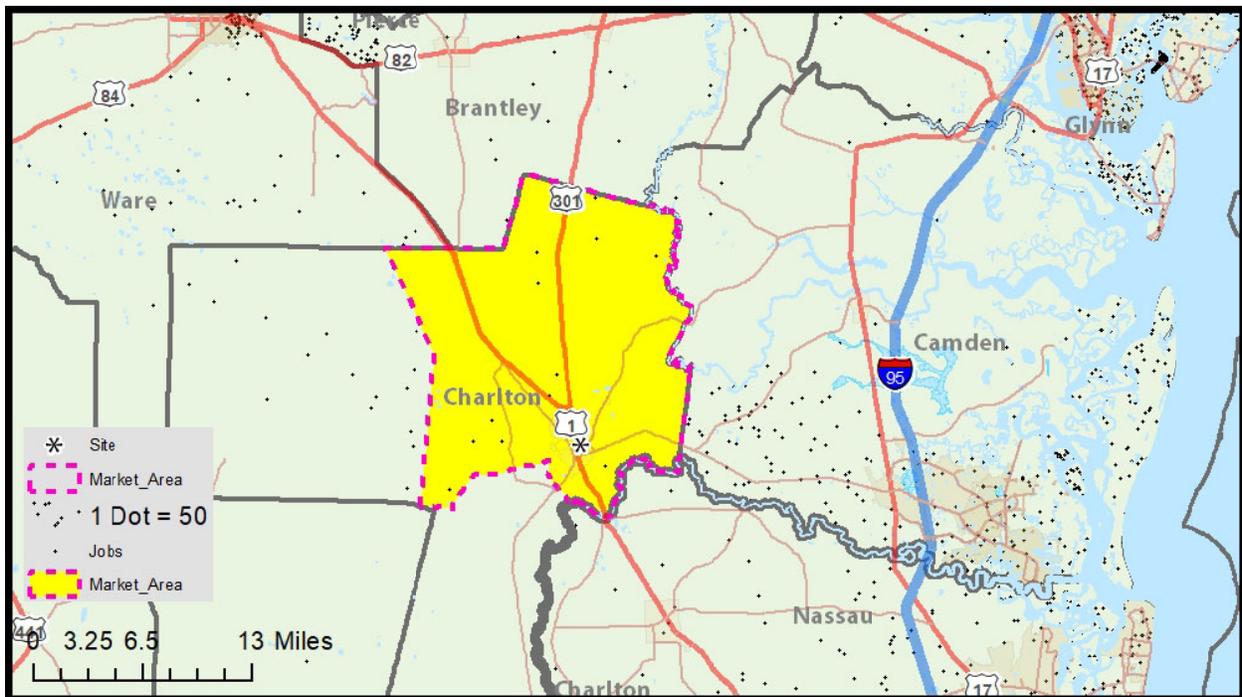
County Employment Trends



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 "Production, transportation, and material moving occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been fairly stable over the last several years despite the Covid-19 pandemic.

Employment has also been fairly stable over the last several years despite the Covid-19 pandemic. For the past 12 months, the unemployment rate has varied from 2.5% to 3.6%; in the last month reported it was 3.6%.

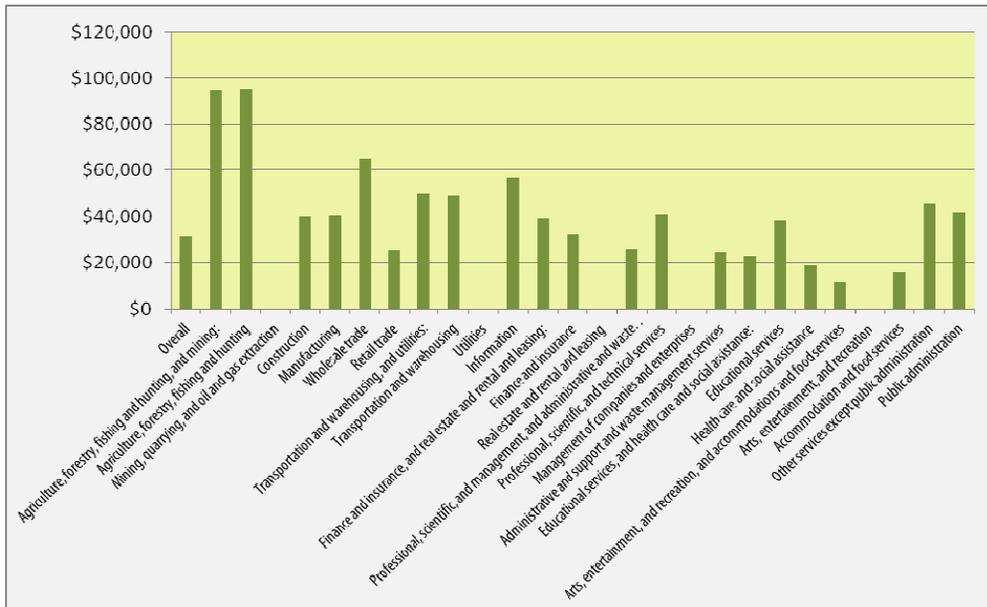
Table 28—Median Wages by Industry

	State	County	City
Overall	\$39,765	\$31,277	\$26,884
Agriculture, forestry, fishing and hunting, and mining:	\$35,185	\$95,144	—
Agriculture, forestry, fishing and hunting	\$32,840	\$95,529	—
Mining, quarrying, and oil and gas extraction	\$55,845	—	—
Construction	\$38,654	\$39,821	\$41,336
Manufacturing	\$43,804	\$40,625	\$41,775
Wholesale trade	\$53,259	\$65,100	—
Retail trade	\$26,586	\$25,264	\$25,382
Transportation and warehousing, and utilities:	\$45,778	\$49,792	\$43,750
Transportation and warehousing	\$43,929	\$48,750	\$43,750
Utilities	\$63,624	—	—
Information	\$64,888	\$56,602	—
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$39,191	\$61,985
Finance and insurance	\$61,235	\$32,292	—
Real estate and rental and leasing	\$47,693	—	—
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$25,843	\$26,505
Professional, scientific, and technical services	\$71,749	\$41,250	\$57,895
Management of companies and enterprises	\$71,502	—	—
Administrative and support and waste management services	\$29,109	\$24,560	—
Educational services, and health care and social assistance:	\$41,690	\$22,740	\$22,969
Educational services	\$43,923	\$38,233	\$16,226
Health care and social assistance	\$39,995	\$18,482	\$27,500
Arts, entertainment, and recreation, and accommodations and food services:	\$17,019	\$11,667	\$15,032
Arts, entertainment, and recreation	\$22,355	—	—
Accommodation and food services	\$16,466	\$16,021	\$16,551
Other services except public administration	\$27,952	\$45,536	—
Public administration	\$52,343	\$41,889	\$27,230

Source: 2021-5yr ACS (Census)

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

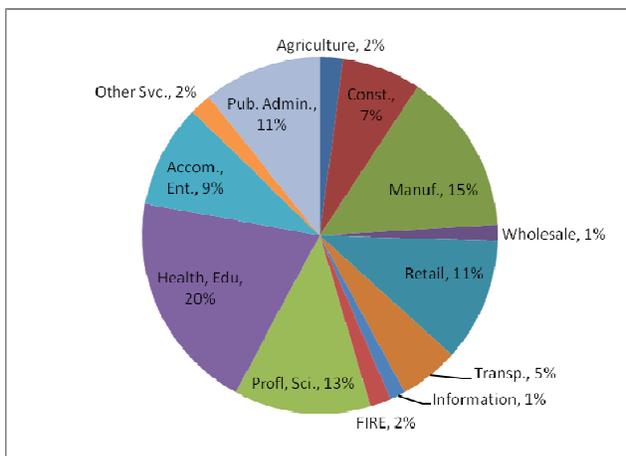
Wages by Industry for the County



2011-5yr 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: 2011-5yr 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.	VLLI	50%	60%
1	24,950	24,950	29,940
2	28,500	28,500	34,200
3	32,100	32,100	38,520
4	35,650	35,650	42,780
5	38,500	38,500	46,200
6	41,350	41,350	49,620
7	44,200	44,200	53,040
8	47,050	47,050	56,460

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
50%	1	8	530	650	\$0	PBRA
50%	2	2	550	700	\$0	PBRA
60%	1	24	530	650	\$0	PBRA
60%	2	4	550	700	\$0	PBRA
60%	1	2	530	650	\$19,500	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households 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 \div 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. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	650	0	24,950	24,950
50%	1	2	650	0	28,500	28,500
50%	2	2	700	0	28,500	28,500
50%	2	3	700	0	32,100	32,100
50%	2	4	700	0	35,650	35,650
60%	1	1	650	0	29,940	29,940
60%	1	2	650	0	34,200	34,200
60%	2	2	700	0	34,200	34,200
60%	2	3	700	0	38,520	38,520
60%	2	4	700	0	42,780	42,780
60%	1	1	650	19,500	10,440	29,940
60%	1	2	650	19,500	14,700	34,200

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. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

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
50% Units		
Number of Units	8	2
Max Allowable Gross Rent	\$668	\$802
Pro Forma Gross Rent	\$650	\$700
Difference (\$)	\$18	\$102
Difference (%)	2.7%	12.7%
60% Units		
Number of Units	24	4
Max Allowable Gross Rent	\$801	\$963
Pro Forma Gross Rent	\$650	\$700
Difference (\$)	\$151	\$263
Difference (%)	18.9%	27.3%
60% Units		
Number of Units	2	
Max Allowable Gross Rent	\$801	
Pro Forma Gross Rent	\$650	
Difference (\$)	\$151	
Difference (%)	18.9%	

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 \$28,500 is reasonable for the 50% AMI PBRA units.

An income range of \$0 to \$34,200 is reasonable for the 60% AMI PBRA units.

An income range of \$19,500 to \$32,070 is reasonable for the 60% AMI units.

G.2.3 *Households with Qualified Incomes*

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		2,911		2,056		664	
Less than \$5,000	54,650	2.2%	50	1.7%	50	2.4%	42	6.3%
\$5,000 to \$9,999	34,579	1.4%	96	3.3%	72	3.5%	7	1.1%
\$10,000 to \$14,999	62,803	2.5%	91	3.1%	49	2.4%	0	0.0%
\$15,000 to \$19,999	71,153	2.8%	278	9.5%	232	11.3%	152	22.9%
\$20,000 to \$24,999	75,864	3.0%	79	2.7%	52	2.5%	10	1.5%
\$25,000 to \$34,999	165,455	6.6%	256	8.8%	162	7.9%	35	5.3%
\$35,000 to \$49,999	252,043	10.1%	415	14.3%	302	14.7%	101	15.2%
\$50,000 to \$74,999	423,774	16.9%	654	22.5%	547	26.6%	183	27.6%
\$75,000 to \$99,999	354,573	14.1%	360	12.4%	213	10.4%	25	3.8%
\$100,000 to \$149,999	482,553	19.2%	484	16.6%	297	14.4%	77	11.6%
\$150,000 or more	529,426	21.1%	148	5.1%	80	3.9%	32	4.8%
Renter occupied:	1,378,498		1,049		816		571	
Less than \$5,000	82,819	6.0%	146	13.9%	97	11.9%	97	17.0%
\$5,000 to \$9,999	63,879	4.6%	210	20.0%	181	22.2%	148	25.9%
\$10,000 to \$14,999	91,274	6.6%	66	6.3%	53	6.5%	33	5.8%
\$15,000 to \$19,999	84,989	6.2%	136	13.0%	106	13.0%	63	11.0%
\$20,000 to \$24,999	88,828	6.4%	106	10.1%	106	13.0%	101	17.7%
\$25,000 to \$34,999	175,907	12.8%	73	7.0%	73	8.9%	6	1.1%
\$35,000 to \$49,999	209,795	15.2%	112	10.7%	92	11.3%	80	14.0%
\$50,000 to \$74,999	252,311	18.3%	130	12.4%	73	8.9%	43	7.5%
\$75,000 to \$99,999	145,572	10.6%	35	3.3%	35	4.3%	0	0.0%
\$100,000 to \$149,999	120,844	8.8%	35	3.3%	0	0.0%	0	0.0%
\$150,000 or more	62,280	4.5%	0	0.0%	0	0.0%	0	0.0%

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.

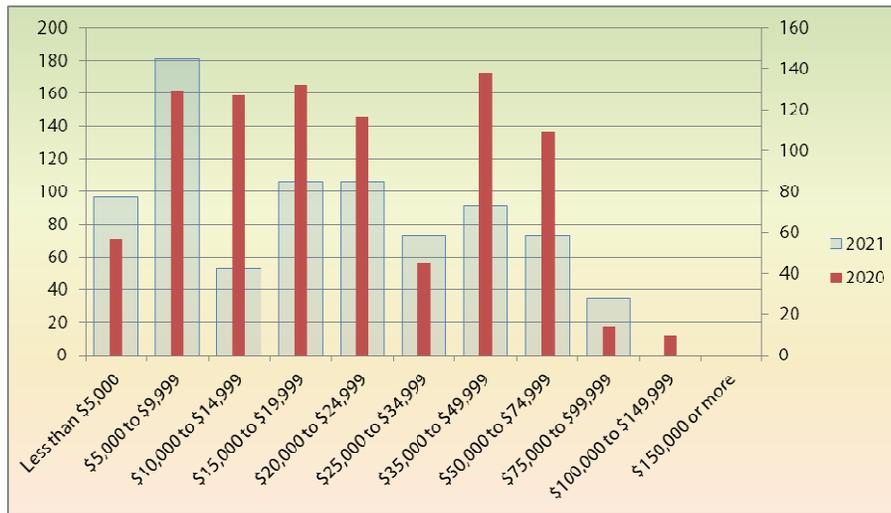
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		60%		Overall	
Lower Limit		0		0		19,500		0	
Upper Limit		28,500		34,200		32,070		34,200	
	Mkt. Area Households	%	#	%	#	%	#	%	#
Renter occupied:									
Less than \$5,000	97	1.00	97	1.00	97	—	0	1.00	97
\$5,000 to \$9,999	181	1.00	181	1.00	181	—	0	1.00	181
\$10,000 to \$14,999	53	1.00	53	1.00	53	—	0	1.00	53
\$15,000 to \$19,999	106	1.00	106	1.00	106	0.10	11	1.00	106
\$20,000 to \$24,999	106	1.00	106	1.00	106	1.00	106	1.00	106
\$25,000 to \$34,999	73	0.35	26	0.92	67	0.71	52	0.92	67
\$35,000 to \$49,999	92	—	0	—	0	—	0	—	0
\$50,000 to \$74,999	73	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	35	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	0	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0
Total	816		569		610		168		610
Percent in Range		69.7%		74.8%		20.6%		74.8%	

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., 569, or 69.7% of the renter households in the market area are in the PBRA range.)

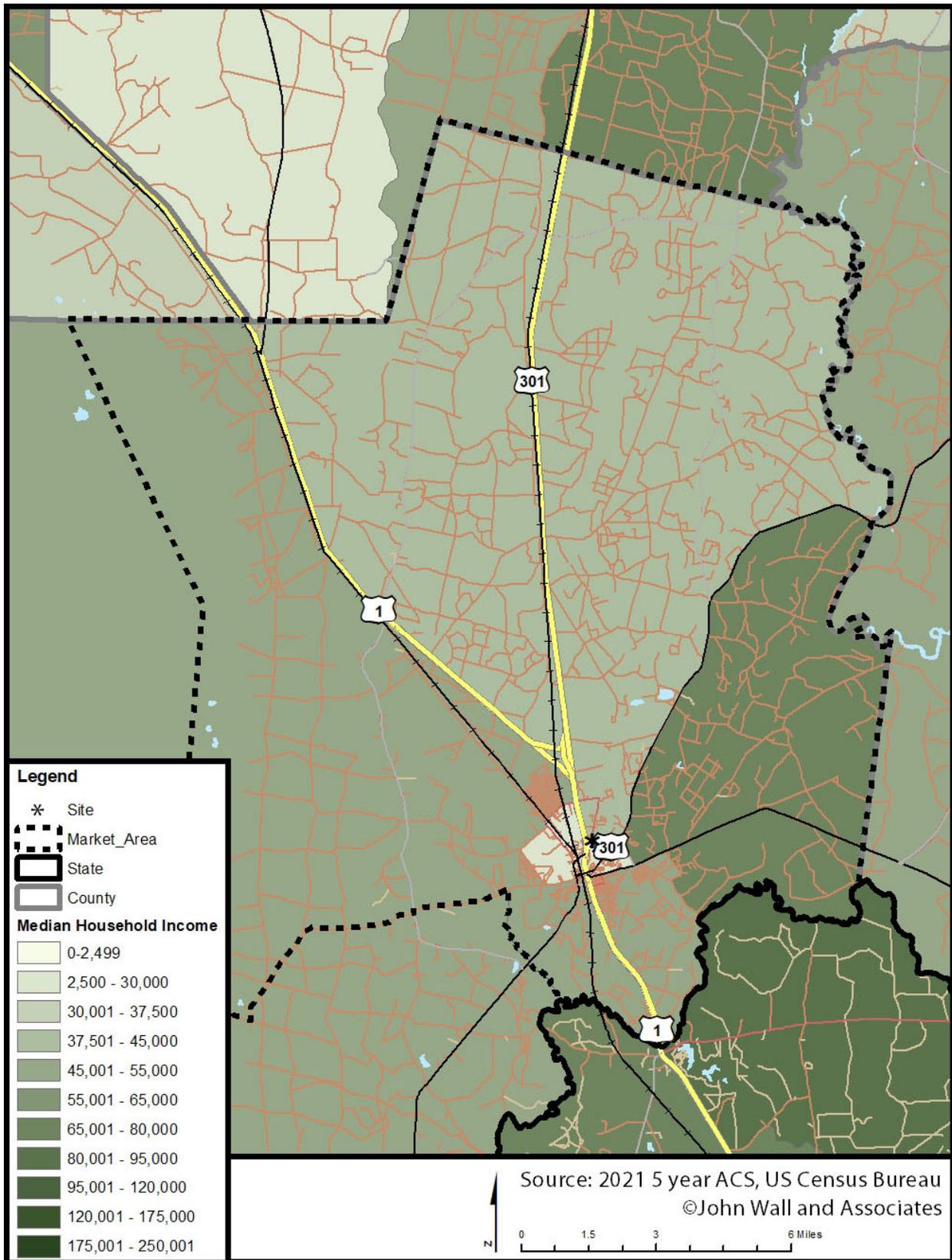
Change in Renter Household Income



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 156 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 17.2%. Therefore, 27 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$0 to \$28,500	27	69.7%	19
60% AMI: \$0 to \$34,200	27	74.8%	20
60% AMI: \$19,500 to \$32,070	27	20.6%	6
Overall Project: \$0 to \$34,200	27	74.8%	20

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	146,698		356		278		245	
30.0% to 34.9%	2,436	1.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	90,877	61.9%	195	54.8%	195	70.1%	162	66.1%
\$10,000 to \$19,999:	176,263		202		159		96	
30.0% to 34.9%	7,654	4.3%	7	3.5%	7	4.4%	5	5.2%
35.0% or more	138,568	78.6%	123	60.9%	93	58.5%	41	42.7%
\$20,000 to \$34,999:	264,735		179		179		107	
30.0% to 34.9%	27,469	10.4%	6	3.4%	6	3.4%	6	5.6%
35.0% or more	177,588	67.1%	5	2.8%	5	2.8%	0	0.0%
\$35,000 to \$49,999:	209,795		112		92		80	
30.0% to 34.9%	37,845	18.0%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	78,191	37.3%	0	0.0%	0	0.0%	0	0.0%
\$50,000 to \$74,999:	252,311		130		73		43	
30.0% to 34.9%	32,120	12.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	29,259	11.6%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	145,572		35		35		0	
30.0% to 34.9%	5,918	4.1%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	3,415	2.3%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	183,124		35		0		0	
30.0% to 34.9%	1,564	0.9%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	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		60%		Overall	
Lower Limit		0		0		19,500		0	
Upper Limit		28,500		34,200		32,070		34,200	
	Mkt. Area								
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	0	1.00	0	1.00	0	—	0	1.00	0
\$10,000 to \$19,999:	7	1.00	7	1.00	7	0.05	0	1.00	7
\$20,000 to \$34,999:	6	0.57	3	0.95	6	0.80	5	0.95	6
\$35,000 to \$49,999:	0	—	0	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	13		10		13		5		13

35%+ Overburden									
AMI		PBRA		PBRA		60%		Overall	
Lower Limit		0		0		19,500		0	
Upper Limit		28,500		34,200		32,070		34,200	
	Mkt. Area								
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	195	1.00	195	1.00	195	—	0	1.00	195
\$10,000 to \$19,999:	93	1.00	93	1.00	93	0.05	5	1.00	93
\$20,000 to \$34,999:	5	0.57	3	0.95	5	0.80	4	0.95	5
\$35,000 to \$49,999:	0	—	0	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	293		291		293		9		293

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

Table I—Percent of Income Paid for Gross Rent by Age

	State		County		Market Area		City	
Total:	1,378,498		1,049		816		571	
Householder 15 to 24 years:	121,411		95		45		25	
35.0 percent or more	59,455	49.0%	26	27.4%	20	44.4%	0	0.0%
Householder 25 to 34 years:	375,279		349		290		228	
35.0 percent or more	131,076	34.9%	89	25.5%	65	22.4%	65	28.5%
Householder 35 to 64 years:	703,656		384		266		204	
35.0 percent or more	248,823	35.4%	123	32.0%	123	46.2%	89	43.6%
Householder 65 +	178,152		221		215		114	
35.0 percent or more	79,559	44.7%	85	38.5%	85	39.5%	49	43.0%

Source: 2021-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Table J—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	134	44.2%
62 +	93	40.0%
65 +	85	39.5%

Source: 2021-5yr ACS (Census)

There are 93 elderly households in the 62+ age group. This number (93) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

AMI	PBRA	PBRA	60%	Overall
Elderly Rent Overburden HH in Age group	93	93	93	93
Rent Overburden HH in Income Range	0.993	0.999	0.030	1.00
Income Qualified Elderly Rent Overburden	92	93	3	93

Source: John Wall and Associates from numbers shown previously

G.3.2.3 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		2,911		2,056		664	
Complete plumbing:	2,500,285	100%	2,899	100%	2,056	100%	664	100%
1.00 or less	2,469,777	99%	2,771	95%	1,945	95%	580	87%
1.01 to 1.50	23,703	1%	114	4%	97	5%	84	13%
1.51 or more	6,805	0%	14	0%	14	1%	0	0%
Lacking plumbing:	6,588	0%	12	0%	0	0%	0	0%
1.00 or less	6,143	0%	12	0%	0	0%	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%
Renter occupied:	1,378,498		1,049		816		571	
Complete plumbing:	1,372,903	100%	1,049	100%	816	100%	571	100%
1.00 or less	1,319,800	96%	1,036	99%	803	98%	558	98%
1.01 to 1.50	37,830	3%	13	1%	13	2%	13	2%
1.51 or more	15,273	1%	0	0%	0	0%	0	0%
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%
Total Renter Substandard					13			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 13 substandard rental units in the market area. Because 18.8% of the renter households have an elderly 62+ householder, we can determine there are 2 elderly substandard rental units.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$0 to \$28,500	2	69.7%	1
60% AMI: \$0 to \$34,200	2	74.8%	1
60% AMI: \$19,500 to \$32,070	2	20.6%	0
Overall Project: \$0 to \$34,200	2	74.8%	1

Source: John Wall and Associates from figures above

G.3.2.4 Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Table L—Occupied Housing Units by Tenure and Age of Householder

	State		Market Area	
55+ Owners	1,022,337	79.2%	985	81.8%
55+ Renters	269,038	20.8%	219	18.2%
62+ Owners	670,968	79.7%	706	82.8%
62+ Renters	170,560	20.3%	147	17.2%
65+ Owners	527,965	79.6%	583	82.6%
65+ Renters	135,080	20.4%	123	17.4%

Source: 2021 5yr ACS (Census)

As can be seen in the above table, 20.3% of the state’s elderly 62+ households rent, while 17.2% of the market area’s elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 853 units in the market area that have a householder 62 or older. If the state’s percentage/norm (20.3%) is applied to these units, then 173 units (not just the present 147 units) would be rental. *This indicates an additional demand of 26 units for elderly 62+ households that would transition from home ownership to renting, were suitable rental units available.* DCA caps this component at 20%.

Table M—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$0 to \$28,500	26	69.7%	18
60% AMI: \$0 to \$34,200	26	74.8%	19
60% AMI: \$19,500 to \$32,070	26	20.6%	5
Overall Project: \$0 to \$34,200	26	74.8%	19

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$0 to \$28,500	60% AMI: \$0 to \$34,200	60% AMI: \$19,500 to \$32,070	Overall Project: \$0 to \$34,200
New Housing Units Required	19	20	6	20
Rent Overburden Households	92	93	3	93
Substandard Units	1	1	0	1
Elderly Tenure	18	19	2	19
Demand	130	133	11	133
Less New Supply	0	0	0	0
Net Demand	130	133	11	133

* Numbers may not add due to rounding.

Note: The demand shown above is in addition to the demand for the subject.

G.5 Capture Rate Analysis Chart

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

		Income Range	Units To Fill	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range
50% AMI	1 BR	0-26,725	0	104	0	104	0.0%	—	\$979	\$502-\$640
	2 BR	0-32,100	0	26	0	26	0.0%	—	\$1,116	\$534-\$792
60% AMI	1 BR	0-32,070	0	106	0	106	0.0%	—	\$979	\$502-\$640
	2 BR	0-38,520	0	27	0	27	0.0%	—	\$1,116	\$534-\$792
60% AMI	1 BR	19,500-32,070	0	9	0	9	0.0%	—	\$979	\$502-\$640
TOTAL for Project	50% AMI	0-28,500	0	130	0	130	0.0%	—	—	—
	60% AMI	0-34,200	0	133	0	133	0.0%	—	—	—
	60% AMI	19,500-32,070	0	11	0	11	0.0%	—	—	—
	Overall	0-34,200	0	133	0	133	0.0%	0 months	—	—

* Numbers may not add due to rounding.

The effective capture rate is the number of units that will actually need to be leased divided by the demand. Since the subject is fully occupied with income-eligible households, the effective capture rate is 0.0%.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed in PMA

Name	Units	Vacancy Rate	Property Type	Comments
Charleton Court	41	0.0%	LIHTC/515	Subject; comparable
Housing Authority	50	—	Public Housing	Unable to contact
Pine Point	40	0.0%	LIHTC/515	Comparable

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Charlton Court	n/a	Existing subject	Very high
Pine Point	1 ¼ miles	515 with PBRA	Moderate

Pine Point is a family property on the north side of Folkston, and it is the only non-housing authority property in town other than the existing subject. The subject will be newly rehabilitated, have a good site location and have project-based rental assistance for 38 units; it is very well-positioned among the comparables and in the market overall.

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 has 38 units of project-based rental assistance; Folkston Housing Authority could not be reached for information on vouchers and certificates available in the market area

- Lease up history of competitive developments:

No information is available.

- Tenant profiles of existing phase:

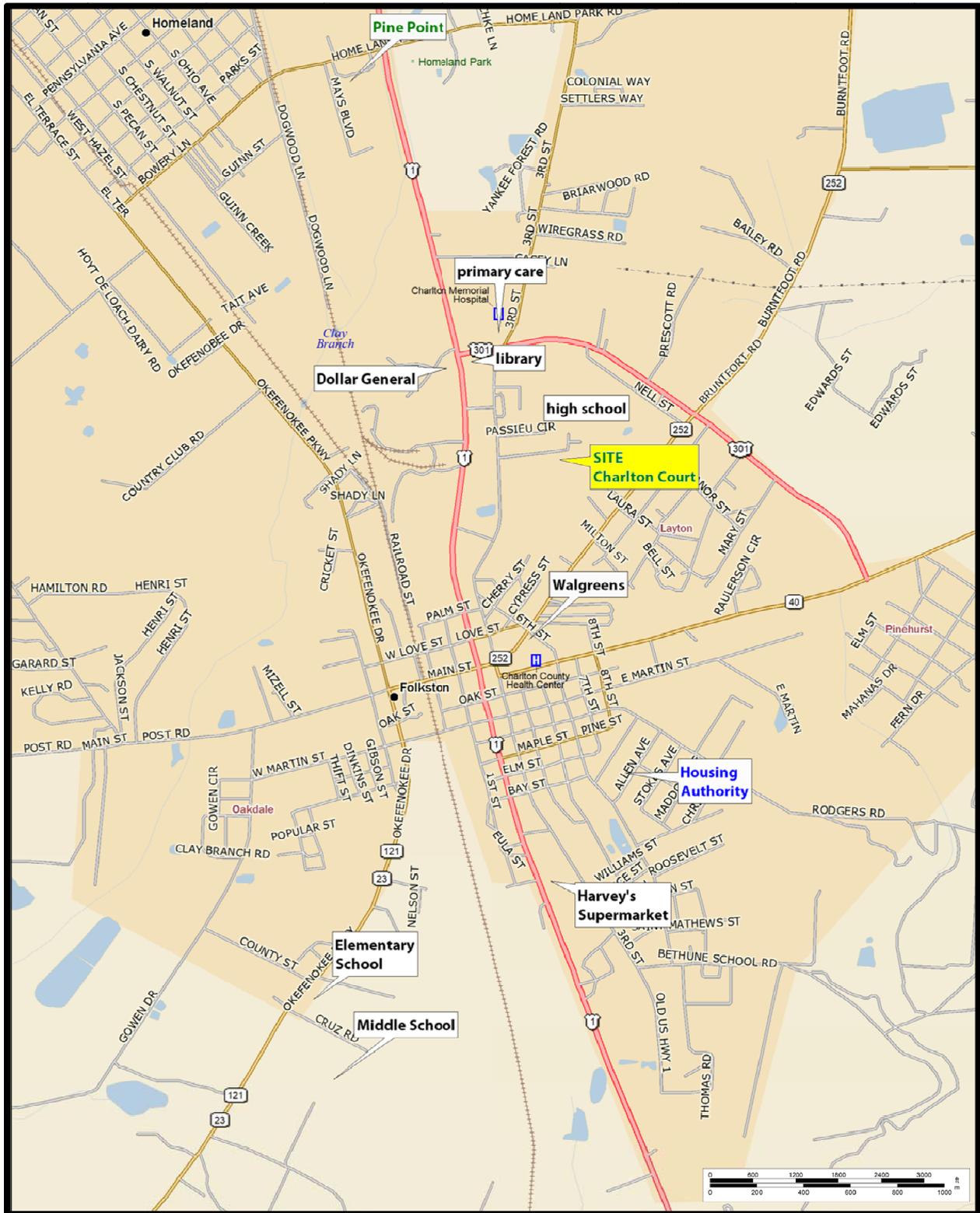
This is not applicable since there is no existing phase.

- Additional information for rural areas lacking sufficient comps:

This is not applicable since there are adequate comparable properties in the market.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Folkston, Georgia (PCN: 23-022)

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	
	23-022 SUBJECT Charlton Court 38 Charlton Ct. Folkston	Proposed Rehab	8 24 2	P P P	PBRA PBRA 530	2 4 1	P P P	PBRA PBRA NRU						LIHTC (50% & 60%)/Sec 515 Senior 62+; PBRA=38 One 2BR unit is a manager unit; *Equipped computer center w/wifi, furnished arts/crafts/ activity center, and gazebo	
	Charlton Court SUBJECT - Present 38 Charlton Ct. Folkston Jasmine (3-20-23) 912-496-1102 - property 904-563-6627 - cell	1993 0%	34	0	502h 640n	7	0	534b 664n						WL=16-17 LIHTC/Sec 515 Senior; PBRA=38; HCV=0 1991 LIHTC allocation; Managed by The Hallmark Companies; Office hours: M-F 9-3:30; *Gazebo	
	Folkston Housing Authority 65 Allen Ave. Folkston (3-24-23) 912-496-7259													Public Housing 50 total units; Unable to obtain information after numerous attempts	
	Pine Point 725 Bowery Ln. Folkston Tensie (3-20-23) 912-496-3241	1983 2008 Rehab 0%				20	0	550b 792n	20	0	620b 850n			WL=8 LIHTC/Sec 515; PBRA=34; HCV=0 2006 LIHTC allocation; Managed by TISHCO Properties; *Multipurpose room	

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	23-022 SUBJECT	Proposed	x		x				*	x	x	x	x	x	x	x	x					x			t			753	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																					753	PBRA	
																											800	NRU	
	Charlton Court	1993			x				*	x	x		x									x	x	x			753-800	534b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						664n	
		0.0%	0.0%			0.0%																							
	Folkston Housing																												
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						Public Housing	
	Pine Point	1983			x				*	x	x	x	x		x							x	x	x	ws		N/A	550b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						792n	
		0.0%	0.0%			0.0%																							

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	P	634	PBRA
1 BR vacancy rate	24	1	P	634	PBRA
	2	1	P	634	530
Two-Bedroom					
2 BR vacancy rate	2	1	P	753	PBRA
	4	1	P	753	PBRA
	1	1	P	800	NRU
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	41		0		

Complex:
 23-022 SUBJECT
 Charlton Court
 38 Charlton Ct.
 Folkston

Map Number:

Year Built:
 Proposed
 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (50% & 60%)/Sec 515
 Senior 62+; 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: One 2BR unit is a manager unit; *Equipped computer center w/wifi, furnished arts/crafts/activity center, and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	34	1	0	634	502b
1 BR vacancy rate	0.0%				640n
Two-Bedroom					
2 BR vacancy rate	7	1	0	753-800	534b
					664n
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	41	0		

Complex:

Charlton Court
 SUBJECT - Present
 38 Charlton Ct.
 Folkston
 Jasmine (3-20-23)
 912-496-1102 - property
 904-563-6627 - cell

Map Number:

Year Built:

1993

Last Rent Increase

Specials

Waiting List

WL=16-17

Subsidies

LIHTC/Sec 515 Senior;
 PBRA=38; 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: 1991 LIHTC allocation; Managed by The Hallmark Companies; Office hours: M-F 9-3:30; *Gazebo



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

Complex: Folkston Housing Authority

65 Allen Ave.
Folkston
(3-24-23)
912-496-7259

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies
Public Housing

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: 50 total units; Unable to obtain information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	20	1	0	N/A	550b 792n
0.0%					
Three-Bedroom					
3 BR vacancy rate	20	2	0	N/A	620b 850n
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex:
Pine Point
725 Bowery Ln.
Folkston
Tensie (3-20-23)
912-496-3241

Map Number:

Year Built:
1983
2008 Rehab

Last Rent Increase

Specials

Waiting List
WL=8

Subsidies
LIHTC/Sec 515; PBRA=34;
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: 2006 LIHTC allocation; Managed by TISHCO Properties; *Multipurpose room

H.4 Amenity Analysis

Development Amenities:

Laundry room, community room, furnished arts/crafts/activity center, equipped computer center w/wifi, and gazebo

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, and HVAC

Utilities Included:

Trash

The subject’s amenities will be well received by the tenants.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New “Supply”

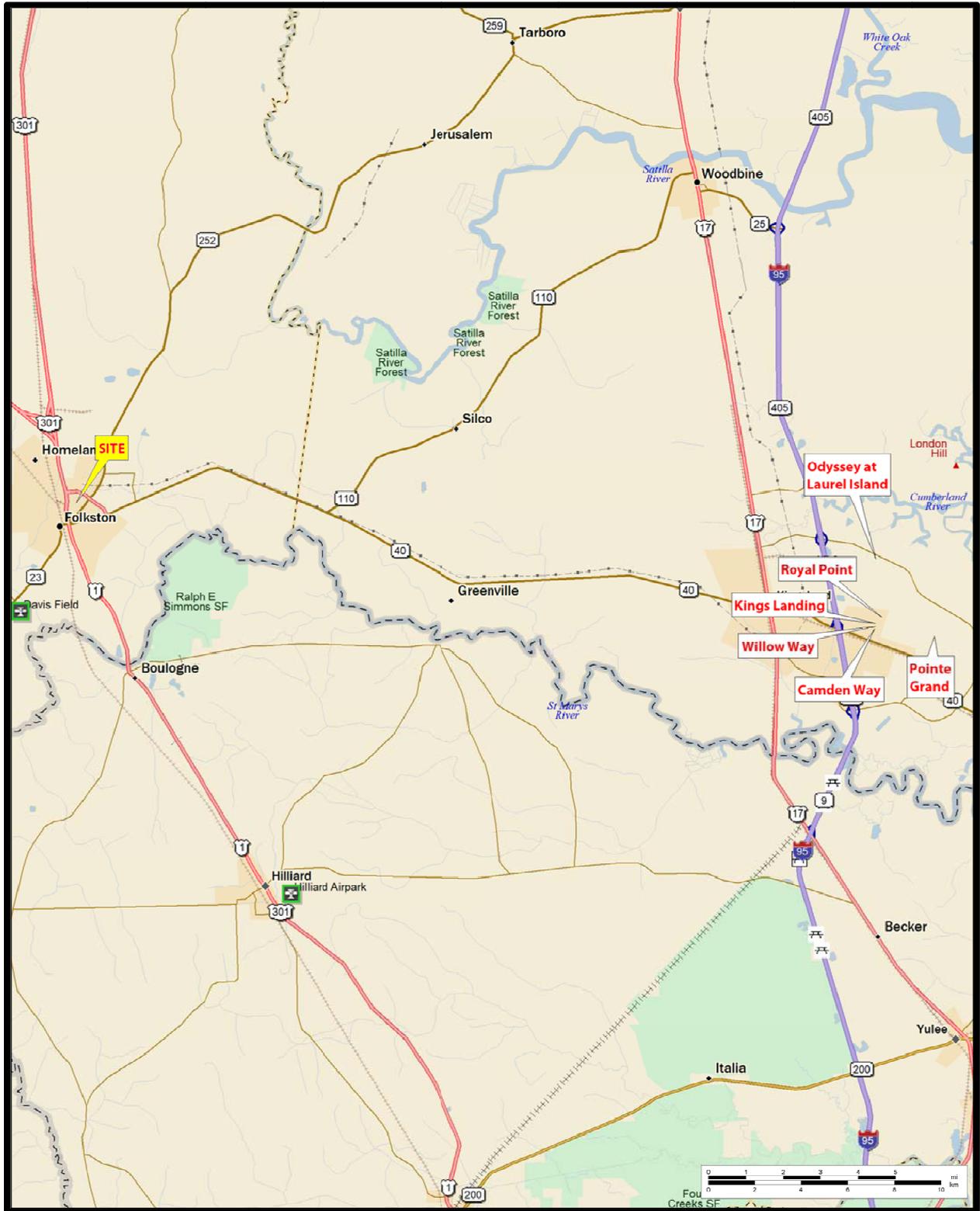
DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 44—Apartment Units Built or Proposed Since the Base Year

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

No units need to be deducted as new supply.

Unrestricted Market Rent Comparables Map





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	14	1	0	300	795-895
One-Bedroom	78	1	1	600	895-1005
1 BR vacancy rate	1.3%				
Two-Bedroom	21	1-2	1	865	955-1040
2 BR vacancy rate	4.8%				
Three-Bedroom	5	2	1	1152	1095-1190
3 BR vacancy rate	20.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.5%	118	3		

Complex:
 Camden Way
 145 N. Gross St
 Kingsland
 (3-20-23)
 912-729-4116

Map Number:

Year Built:
 1982-
 1985

Last Rent Increase

Specials
 Special=reduced fees

Waiting List

Subsidies
 Conventional; HCV=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Large military population; Office hours: M-F 8:30-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	732	860
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	40	2	0	964	980
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:

Kings Landing
 Gross Rd.
 Kingsland
 Crystal (3-16-23)
 912-729-9602 - property
 770-799-9916 - mgt. co.

Map Number:

Year Built:

1989

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Close to shopping and base; Managed by Strategic Management Partners; Same manager as Summerbend and Greenbriar



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	4	828	1325
1 BR vacancy rate	5.6%				
Two-Bedroom	96	2	8	1213-1268	1605-1665
2 BR vacancy rate	8.3%				
Three-Bedroom	24	2	1	1447	1820
3 BR vacancy rate	4.2%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.8%	192	13		

Complex:

Odyssey at Laurel Island
 6904 Laurel Island Pkwy.
 Kingsland
 Melanie (3-20-23)
 912-540-5555

Map Number:

Year Built:

2021

Last Rent Increase

Specials

Waiting List

WL=5

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

Comments: 192 total units; *Internet cafe, outdoor social area, reflection ponds, bark park, pet wash area and car wash area; **Balcony; Managed by Alexander Properties Group; This property leased up in less than one year



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	216	2	0	1153	1390-1420
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	216	0		

Complex:

Pointe Grand
 75 Lake Pointe Dr.
 Kingsland
 Kathy (3-21-23)
 762-787-0213

Map Number:

Year Built:
 2021

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Dog park, coffee/tea bar, pond, business center, sundeck, fire pit and picnic/grilling area; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	72	2	2	990	1400
	2.8%				
Three-Bedroom					
3 BR vacancy rate	72	2	0	1189	1605
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.4%	144	2		

Complex:
 Royal Point
 301 N. Gross Rd.
 Kingsland
 Amber (3-22-23)
 912-729-7135

Map Number:

Year Built:
 1999
 2020 Rehab

Last Rent Increase

Specials

Waiting List
 WL=3-4 (3BR)

Subsidies
 Conventional; HCV=1

Amenities

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

Appliances

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

Unit Features

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

Comments: Former LIHTC property - 1998 allocation (came out of the program in 2019); HCV will no longer be accepted, but existing residents can continue to use it until March, 31, 2023



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	15	1	0	300	795
One-Bedroom	23	1	0	600	895
1 BR vacancy rate	0.0%				
Two-Bedroom	22	1-2	0	865	995-1045
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:
 Willow Way
 149 N. Gross Rd.
 Kingsland
 Kendra (3-16-23)
 912-576-5116

Map Number:

Year Built:
 1985
 2018 Rehab

Last Rent Increase

Specials

Waiting List
 WL=2

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: Office hours: M-F 8:30-5:30

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 45—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	8	530	979	84.7%
50%	2	2	550	1,116	102.9%
60%	1	24	530	979	84.7%
60%	2	4	550	1,116	102.9%
60%	1	2	530	979	84.7%

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

The subject’s PMA does not have any market rate properties, so a sampling of market rate properties on the west side of the nearby market of Kingsland (about 20 miles away) are used to provide some context, however, this market is much larger with higher rents that do skew the subject’s calculated market rents.

Table 46—Unrestricted Market Rent Determination

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:									Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	2 BR	3 BR	Comparability Factor
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	2							
Camden Way	1982	118	2.5	8	7	6	6	6.0	6.7	8.5	5	71.0	72.4	76.0	895	955	1095	1.0	
Kings Landing	1989	48	0.0	8	7	7	7	7.3	8.6		5	77.6	80.2	—	860	980		1.0	
Odyssey at Laurel Island	2021	192	6.8	8	9	9	10	8.3	10.1	11.5	10	98.6	102.2	105.0	1325	1605	1820	1.0	
Pointe Grand	2021	216	0.0	8	9	8	9		9.5		10	—	97.0	—		1390		1.0	
Royal Point	1999	144	1.4	8	8	8	8		7.9	8.2	6	—	85.8	86.4		1400	1605	1.0	
Willow Way	1985	60	0.0	8	7	6	6	6.0	6.7		5.2	71.2	72.6	—	895	995		1.0	
												—	—	—				1.0	
												—	—	—				1.0	
SUBJECT	Proposed	41	N/A	7	7	7	7	6.3	6.5		7	75.7	76.1	—				N/A	
Weighted average market rents for subject															979	1116			

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 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

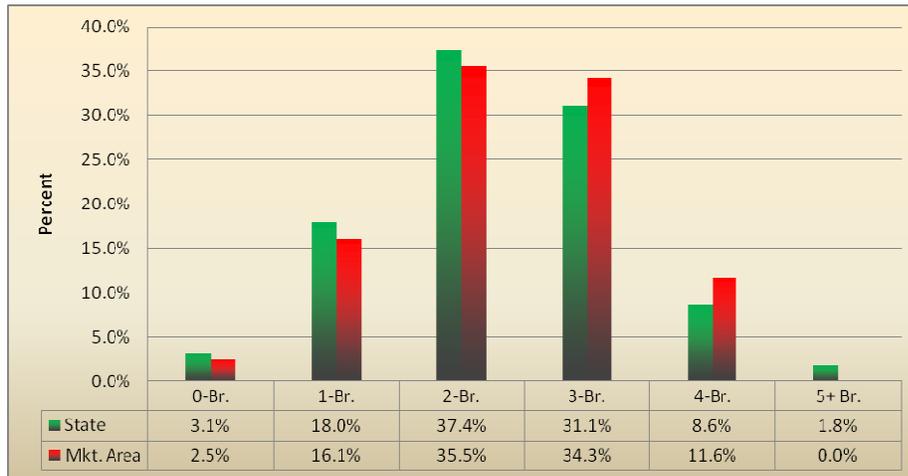
H.10.1 Tenure

Table 47—Tenure by Bedrooms

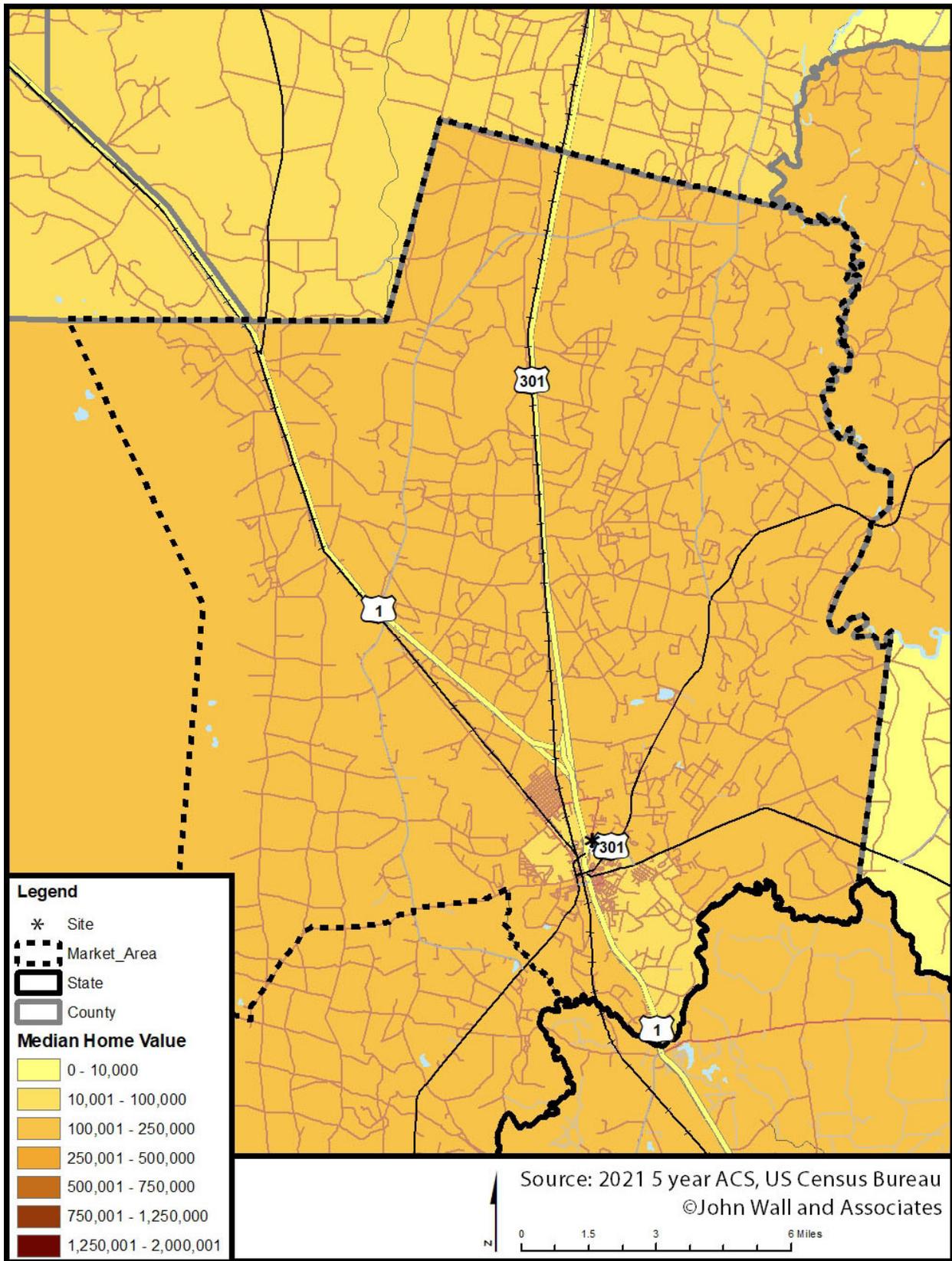
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		2,911		2,056		664	
No bedroom	8,096	0.3%	0	0.0%	0	0.0%	0	0.0%
1 bedroom	32,681	1.3%	138	4.7%	108	5.3%	10	1.5%
2 bedrooms	266,623	10.6%	393	13.5%	257	12.5%	36	5.4%
3 bedrooms	1,215,156	48.5%	1,600	55.0%	1,108	53.9%	467	70.3%
4 bedrooms	688,198	27.5%	698	24.0%	521	25.3%	128	19.3%
5 or more bedrooms	296,119	11.8%	82	2.8%	62	3.0%	23	3.5%
Renter occupied:	1,378,498		1,049		816		571	
No bedroom	42,603	3.1%	20	1.9%	20	2.5%	20	3.5%
1 bedroom	248,722	18.0%	151	14.4%	131	16.1%	126	22.1%
2 bedrooms	515,329	37.4%	315	30.0%	290	35.5%	198	34.7%
3 bedrooms	428,858	31.1%	468	44.6%	280	34.3%	174	30.5%
4 bedrooms	118,431	8.6%	95	9.1%	95	11.6%	53	9.3%
5 or more bedrooms	24,555	1.8%	0	0.0%	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.11 Impact of Foreclosed, Abandoned, etc. Properties

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

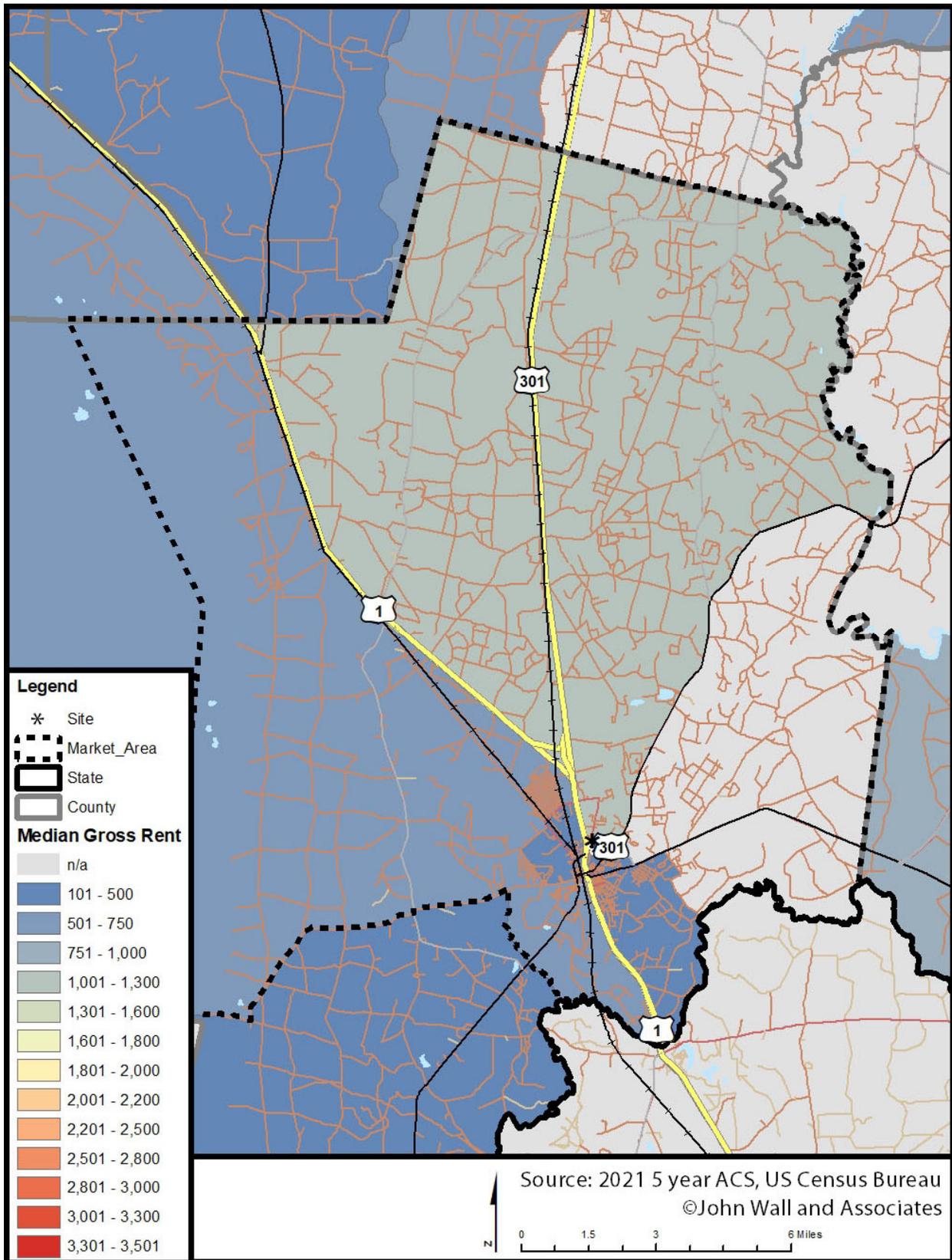
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	17	17	0	0	0	0
2001	18	18	0	3	3	0
2002	28	28	0	2	2	0
2003	23	23	0	1	1	0
2004	30	30	0	3	3	0
2005	53	53	0	14	14	0
2006	52	52	0	10	10	0
2007	62	62	0	12	12	0
2008	32	32	0	2	2	0
2009	21	21	0	0	0	0
2010	17	17	0	0	0	0
2011	9	9	0	0	0	0
2012	2	2	0	0	0	0
2013	7	7	0	0	0	0
2014	7	7	0	0	0	0
2015	11	11	0	0	0	0
2016	20	20	0	0	0	0
2017	29	29	0	0	0	0
2018	21	21	0	0	0	0
2019	20	20	0	0	0	0
2020	25	25	0	0	0	0
2021	32	32	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 (assuming no application fee is charged), the development should be able to maintain 93% occupancy throughout the rehabilitation. 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.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Economic Development

According to The City of Folkston and Charlton County Development Authority one company has announced an expansion in the county in the past year. Universal Forest Products (UFPI) created 20 new jobs and are expecting to add more.

According to the March 14, 2023 article in the *Capitol Beat News Service*, “Lawmakers debate mining near Okefenokee Swamp”, if the proposed Twin Pines Minerals, LLC mine moves forward, it will create 100-200 new jobs.

According to the 2022 and 2023 Georgia Approved Public WARN Notices, no companies in Charlton County have announced layoffs or closures in the past year.

K. Conclusions and Recommendations

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

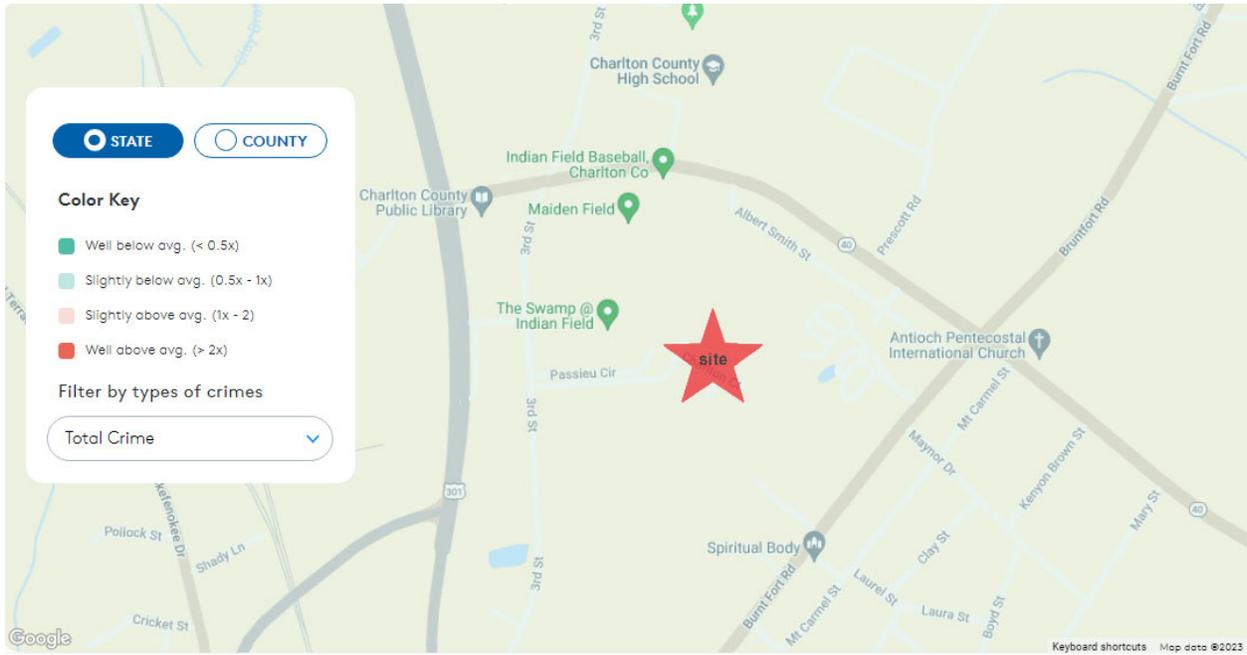
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

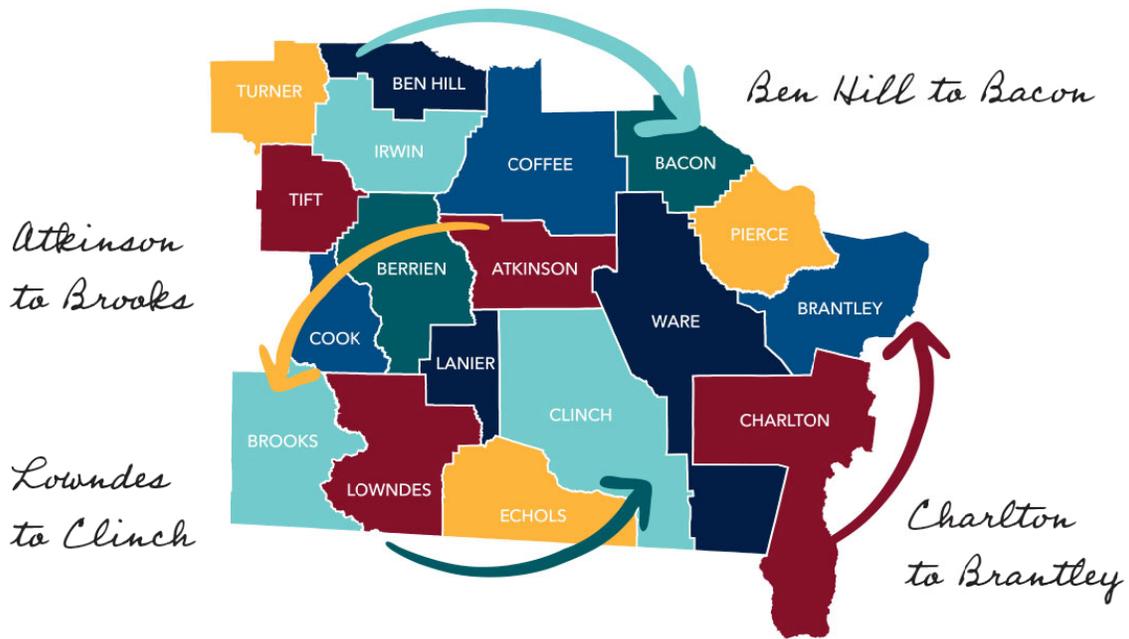
N. Crime Appendix



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

O. Transportation Appendix

We can get you from point A to B.
Anywhere on this map.



P. Rehabilitation Appendix

Charlton Court (the "Property") is an existing LIHTC, USDA Rural Development Sec. 515 Elderly demographic multifamily property. The property is conveniently located at 105 Passieu Circle, Folkston, Charlton County, Georgia near many amenities, restaurants and shopping options for residents of the property to enjoy. Originally built in 1993, the property has forty-one (41) units and is located in Folkston, Georgia. Folkston is situated in the south east region of Georgia in Charlton County, approximately 90 miles south of Savannah, Georgia on the Florida-Georgia state line.

Charlton Court was originally constructed in 1993 as a LHTC, USDA Rural Development Sec. 515 property serving the qualifying elderly demographic. Boasting strong historical occupancy rates, the property is currently 97% occupied and maintains a waitlist. The property includes a total of forty-one (41) apartment units housed in one-story residential buildings and one mixed-use building that houses the manager unit/leasing office/community room. The existing amenities located at the property include a leasing office, community room, and picnic tables situated throughout the community. The required amenities to be added are a computer room and arts and crafts room. The current unit matrix is made up of thirty-six (36) one bedroom and five (5) two-bedroom apartment units which include a manager's unit. Never having received a full-scale rehabilitation, and being approximately thirty years old, this property is in dire need of substantial repairs to the exteriors and interiors, including energy retrofitting throughout the property to cure items that have become inefficient and/or obsolete.

Charlton Court was originally constructed with LIHTC equity and USDA Rural Development Sec. 515 financing. The property also has a first mortgage in the form of a USDA Rural Development 515 loan that will be assumed at closing.

The Ownership & Development Team's Qualifications:

The proposed ownership entity (Hallmark Windover Manor, LP) consists of Martin H. Petersen ("Pete") and William A. Glisson ("Billy"), and the proposed developer entity (Hallmark Development Partners, LLC) consist of Martin H. Petersen ("Pete"), William A. Glisson ("Billy") and Thompson Kurrie III. The combined owner and development teams have extensive experience in the acquisition, rehabilitation/preservation and new construction/development of multifamily projects throughout the state of Georgia and the southeastern united states. Over the past 10-11 years, the proposed owner and development team have been involved with approximately 75-80 acquisition and rehabilitation projects of similar sized multifamily properties as Windover Manor Apartments. Combined the owner and development teams are qualified to acquire and rehabilitate the proposed project.

The Hallmark Companies, Inc. is an Atlanta-based real estate services company, 100% owned by Martin H. Petersen that consists of several wholly owned subsidiary companies. These subsidiary companies allow Hallmark to provide a broad range of real estate services that focus primarily on investment, property management, and development of multifamily housing. Hallmark and its affiliated companies own and manage approximately 280 multi-family properties (approximately 12,950 multifamily units) throughout the southeastern United States. Of Hallmark's total portfolio, approximately 75% of the multifamily units are designated to low and moderate-income households, and the remaining 25% of the multifamily units to market rate households. Hallmark Management, Inc. provides day-to-day property management and accounting services for multifamily apartment communities that are owned by Hallmark or an affiliate of Hallmark. Hallmark Development Services, LLC and Hallmark Development Partners, LLC provide real estate development services for the preservation of multifamily communities as well as newly developed or rehabilitated apartment properties.

The Hallmark Development Partners, LLC team has developed or redeveloped over 100 Low Income Housing Properties throughout the southeast including properties in Georgia, Florida, Alabama, South Carolina, Kentucky and Tennessee. Thompson Kurrie III, prior to joining Hallmark Development Partners, LLC served as vice president of development for another firm that was successful in securing 9% tax credit awards for sixteen (20) total projects since 2012 including nine (12) in the state of Georgia. William A. Glisson and Martin H. Petersen, under Hallmark Development Services, LLC have acquired and rehabilitated over seventy-five (75) multifamily properties using both 9% & 4% LIHTC credit equity in conjunction with tax exempt bonds and various other sources of debt financing.

Through all aspects and phases of this proposed project Hallmark plans to adhere to our mission and core values: To provide stable, safe and dependable multi-family communities through real estate investment, property management, and development activities. Specializing in establishing enriched housing for families, elderly and other individuals who are in need of quality affordable housing opportunities.

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.

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R. Business References

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Louisiana Housing Corporation
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Baton Rouge, Louisiana 70808
225/763-8647

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

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

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)