John Wall and Associates

Market Analysis

Hillmont Apartments
Elderly 62+

Tax Credit (Sec. 42) Apartments

Lake Park, Georgia
Lowndes County

Prepared For:
Hallmark Hillmont, LP

National Council
of Housing
Market Analysts
MEMBER

AN AFFILIATE OF NATIONAL HOUSING & REHABILITATION ASSOCIATION

Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

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

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

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration degree from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine.* In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

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

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

Submitted and attested to by:

_____

Joe Burriss, Principal

3-29-23

Date

_____

Bob Rogers, Principal

3-29-23

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

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

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

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

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

Limitations

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

Regional Locator Map

Area Locator Map
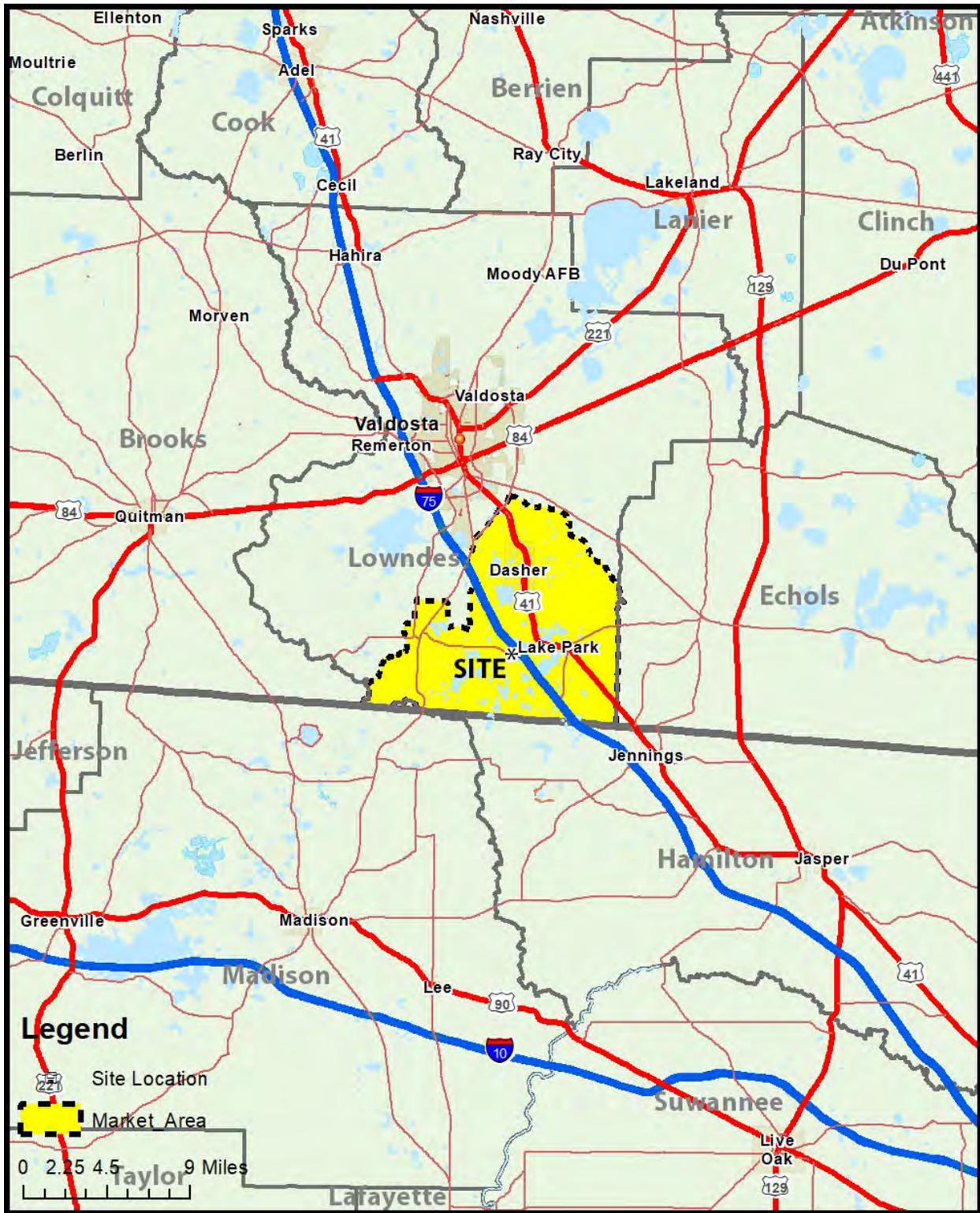
A.   Executive Summary

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

The market area consists of Census tracts 114.05, 115, and 116 in Lowndes County.

The proposed development consists of 43 units (includes a staff unit) of rehabilitation.

The proposed development is for elderly 62+ households with incomes at 50% and 60% of AMI. Forty one of the units will continue to have project-based rental assistance, and the one non-PBRA unit will rent for $526.

A.1   Development Description

- Address:

  7069 Lakes Boulevard

- 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	9	634	526	129	655	PBRA
50%	2	1	1	738	601	149	750	PBRA
60%	1	1	28	634	526	129	655	PBRA
60%	2	1	3	867	601	149	750	PBRA
60%	1	1	1	738	526	129	655	Tax Credit
	Total Units		43					
	Tax Credit Units		42					
	PBRA Units		41					
	Mkt. Rate Units		0					

  There is one staff unit.

- Any additional subsidies available including project based rental assistance:

  There are 41 units with project based rental assistance.

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

  The subject's amenities, on average, are good and superior to most other properties with full project-based rental assistance.

A.2   Site Description/Evaluation

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

  The site is currently developed as apartments. There are homes to the west, apartments to the north, and a business to the east.

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

  The neighborhood is a mix of residential, commercial, and undeveloped land.

- A discussion of site access and visibility:

  There is one access point from Lakes Boulevard.

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

  The site is in a pleasant area.

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

  The site is on the western edge of Lake Park. Winn Dixie and Family Dollar are about a mile east of the site, while downtown is about 2 ½ miles away. Most goods and services in town are between the site and Downtown, with Interstate 75 being about ½ mile from the site.

  Lowndes County Transit provides demand-response rural public transportation services to Lowndes County residents who, due to financial and/or physical burdens, do not have access to other means of

transportation. Lowndes County Transit is operated by MIDS, Inc. Riders must call (229) 316-2153 to schedule a ride.

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 and office hours are weekdays from 6:00 a.m. until 9:00 p.m. Riders must call (229) 441-2940 at least 24 hours in advance to schedule a ride.

- 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 114.05, 115, and 116 in Lowndes County.

  N: Mud Swamp Creek - 8.2 miles

  E: County line - 5.7 miles

  S: State line - 3.5 miles

  W: Clyatt Mill Creek – 5.6 miles

A.4   Community Demographic Data

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

  2010 population =11,693; 2022 population =12,395; 2025 population = 12,383

  2010 households =4,515; 2022 households =4,782; 2025 households = 4,806

- Household tenure:

  26.4% of the households in the market area rent.

  ### Table A—Elderly Household Tenure

	Owners	%	Renters	%
55 +	1,558	82.6%	328	17.4%
62 +	1,057	82.5%	224	17.5%
65 +	837	82.3%	180	17.7%

- 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		19,650		0	
Upper Limit		28,500		34,200		32,070		34,200	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#
Less than $5,000	304	1.00	304	1.00	304	—	0	1.00	304
$5,000 to $9,999	162	1.00	162	1.00	162	—	0	1.00	162
$10,000 to $14,999	85	1.00	85	1.00	85	—	0	1.00	85
$15,000 to $19,999	134	1.00	134	1.00	134	0.07	9	1.00	134
$20,000 to $24,999	80	1.00	80	1.00	80	1.00	80	1.00	80
$25,000 to $34,999	252	0.35	88	0.92	232	0.71	178	0.92	232
$35,000 to $49,999	57	—	0	—	0	—	0	—	0
$50,000 to $74,999	255	—	0	—	0	—	0	—	0
$75,000 to $99,999	85	—	0	—	0	—	0	—	0
$100,000 to $149,999	96	—	0	—	0	—	0	—	0
$150,000 or more	18	—	0	—	0	—	0	—	0
Total	1,528		853		997		268		997
Percent in Range			55.8%		65.2%		17.5%		65.2%

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

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

A.5 Economic Data

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

  Employment has been fairly stable over the past several years.

- Employment by sector:

  The largest sector of employment is:

  Educational services, and health care and social assistance — 28.8%

- Unemployment trends:

  Over the last 12 months, the unemployment rate has been between 2.5% and 3.7%. For 2021, the average rate was 4.1% while for 2020, the average rate was 6.0%.

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

Source: https://data.bls.gov/PDQWeb/la
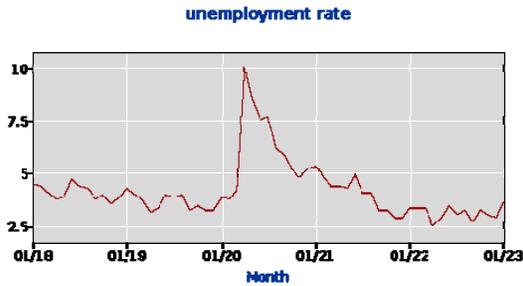
- Recent or planned major employment contractions or expansions:

  According to Valdosta-Lowndes Development Authority, four companies in the county have announced openings or expansions in the last year, creating at least 480 new jobs.

  According to the 2022 and 2023 Georgia Approved Public WARN Notices, no companies in Lowndes 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		19,650		0	
Upper Limit		28,500		34,200		32,070		34,200	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#
Less than $5,000	304	1.00	304	1.00	304	—	0	1.00	304
$5,000 to $9,999	162	1.00	162	1.00	162	—	0	1.00	162
$10,000 to $14,999	85	1.00	85	1.00	85	—	0	1.00	85
$15,000 to $19,999	134	1.00	134	1.00	134	0.07	9	1.00	134
$20,000 to $24,999	80	1.00	80	1.00	80	1.00	80	1.00	80
$25,000 to $34,999	252	0.35	88	0.92	232	0.71	178	0.92	232
$35,000 to $49,999	57	—	0	—	0	—	0	—	0
$50,000 to $74,999	255	—	0	—	0	—	0	—	0
$75,000 to $99,999	85	—	0	—	0	—	0	—	0
$100,000 to $149,999	96	—	0	—	0	—	0	—	0
$150,000 or more	18	—	0	—	0	—	0	—	0
Total	1,528		853		997		268		997
Percent in Range			55.8%		65.2%		17.5%		65.2%

- Overall estimate of demand:

  Overall demand is 79 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	65	0	65	0.0%
60% AMI	0-34200	0	79	0	79	0.0%
60% AMI	19,650-32,070	0	29	0	29	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	52	0	52	0.0%
2 BR	0-32,100	0	13	0	13	0.0%
1 BR	0-32,070	0	63	0	63	0.0%
2 BR	0-38,520	0	16	0	16	0.0%
1 BR	19,650-32,070	0	23	0	23	0.0%
2 BR	—	0	6	0	6	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:

    13 properties were surveyed.

  - Rent bands for each bedroom type proposed in the PMA:

    1BR = PBRA to $775

    2BR = PBRA to $850

  - Achievable market rents:

    1BR = $814

    2BR = $994

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

  The subject should be able to remain fully leased throughout the rehabilitation; any units that would need to be leased would be leased as soon as units are available.

- Number of units to be leased by AMI targeting:

  50% AMI = 10

  60% AMI = 32

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

  The subject should be able to remain fully leased throughout the rehabilitation; any units that would need to be leased would be leased as soon as units are available.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently developed as apartments.

- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential, commercial, and undeveloped.

- The **location** is suitable for the development. Winn Dixie and Family Dollar are both about a mile away.

- The **population and household growth** in the market area is positive. The market area will grow by 24 households from 2022 to 2025.

- The **economy** seems to be fairly stable.

- The calculated **demand** for the development is reasonable. Overall demand for additional units in the market is 79.

- 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 Arbor Trace I and Hillmont (existing subject), which are the two senior properties with full project-based rental assistance in the market.

- **Total vacancy rates** of the most comparable developments are both 0.0%.

- The **average vacancy rate** reported at comparable developments is 0.0%.

- The **average LIHTC vacancy rate** is 0.0%.

- The overall **vacancy rate** among apartments surveyed is 0.3%.

- There are no **concessions** in the comparables.

- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable, as 41 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** are good and superior to most properties with full project-based rental assistance.

- The subject's **value** should be perceived as very good.

- The subject's **affordability** is good from a programmatic gross rent standpoint, as 41 units will continue to have project-based rental assistance.

- 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

- Preservation of existing affordable housing for seniors
- Existing subject is fully occupied by income-qualified tenants
- Existing waiting list of 16
- Subject will continue to have 41 units of project-based rental assistance
- Location convenient to goods and services
- Positive population and household growth in the market
- Zero vacancies among senior properties with project-based rental assistance

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	Hillmont			Total # Units:		43
Location:	Lake Park			# LIHTC Units:		42
PMA Boundary:	See map on page 35					
				Farthest Boundary Distance to Subject:		8.6 miles

RENTAL HOUSING STOCK (found in Apartment Inventory)				
Type	**# Properties**	**Total Units**	**Vacant Units**	**Average Occupancy**
All Rental Housing	8	356	1	99.7%
Market-Rate Housing	1	70	1	98.6%
Assisted/Subsidized Housing not to include LIHTC	3	91	0	100%
LIHTC	**4**	**195**	**0**	**100%**
Stabilized Comps	2	67	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**
9	1	1	634	$526	$814	$1.28	54.8%	$1,100	$1.22
1	2	1	738	$601	$994	$1.35	65.4%	$1,250	$1.09
28	1	1	634	$526	$814	$1.28	54.8%	$1,100	$1.22
3	2	1	867	$601	$994	$1.15	65.4%	$1,250	$1.09
1	1	1	738	$526	$814	$1.10	35.4%	$1,100	$1.22

CAPTURE RATES (found on page 12, 69)						
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%.

A.11 Demand

Table 6—Demand

	50% AMI: $0 to $28,500	60% AMI: $0 to $34,200	60% AMI: $19,650 to $32,070	Overall Project: $0 to $34,200
New Housing Units Required	1	1	0	1
Rent Overburden Households	36	44	18	44
Substandard Units	15	18	5	18
Elderly Tenure	13	16	6	16
Demand	65	79	29	79
Less New Supply	0	0	0	0
Net Demand	**65**	**79**	**29**	**79**

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, the subject should be able to remain fully occupied throughout the rehabilitation; any vacant units will be able to be leased as soon as they are available. 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	163	10	6.1%
60% AMI: $0 to $34,200	190	31	16.3%
60% AMI: $19,650 to $32,070	51	1	2.0%
Overall Project: $0 to $34,200	190	42	22.1%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the west side of Lake Park, Georgia. It is located on Lakes Boulevard between Oak Trace Road and Pinebrook Drive.

B.2 Construction Type

Rehabilitation

B.3 Occupancy

The proposal is for occupancy by elderly 62+ households.

B.4 Target Income Group

Low income

B.5 Special Population

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

B.6 Structure Type

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	9	634	526	129	655	PBRA
50%	2	1	1	738	601	149	750	PBRA
60%	1	1	28	634	526	129	655	PBRA
60%	2	1	3	867	601	149	750	PBRA
60%	1	1	1	738	526	129	655	Tax Credit
	Total Units		43					
	Tax Credit Units		42					
	PBRA Units		41					
	Mkt. Rate Units		0					

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

There is a two bedroom staff unit.

B.8 Development Amenities

Laundry room, community room, equipped computer center w/ wifi, furnished arts/crafts/activity center, 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: 41 units have full project-based rental assistance (basic rents are $488 for 1BR units and $518 for 2BR units)

Tenant incomes: all current tenants will remain income-qualified

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 currently developed as apartments.

- Adjacent parcels:

    N: apartments

    E: a business

    S: Lakes Boulevard then a field

    W: single family homes

- Condition of surrounding land uses:

    All of the surrounding parcels appear to be maintained.

- Positive and negative attributes:

    Positive: pleasant area near other apartments

    Negative: none

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

The site is on Lakes Boulevard on the west edge of town.

E: Interstate 75 is about ½ mile east of the site. Winn Dixie, Family Dollar,
    the library, a pharmacy, and a Dollar General are all east of the site on
    Lakes Boulevard on the way to downtown Lake Park.

Site and Neighborhood Photos and Adjacent Land Uses Map

Site Photos & Adjacent Land Uses

John Wall and Associates
Seneca, South Carolina — 864/261-3147

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 – the subject

Photo 8 – looking east along Lake Boulevard from site entrance

Photo 9 – looking west along Lake Boulevard from site entrance

C.5   Site Location Map

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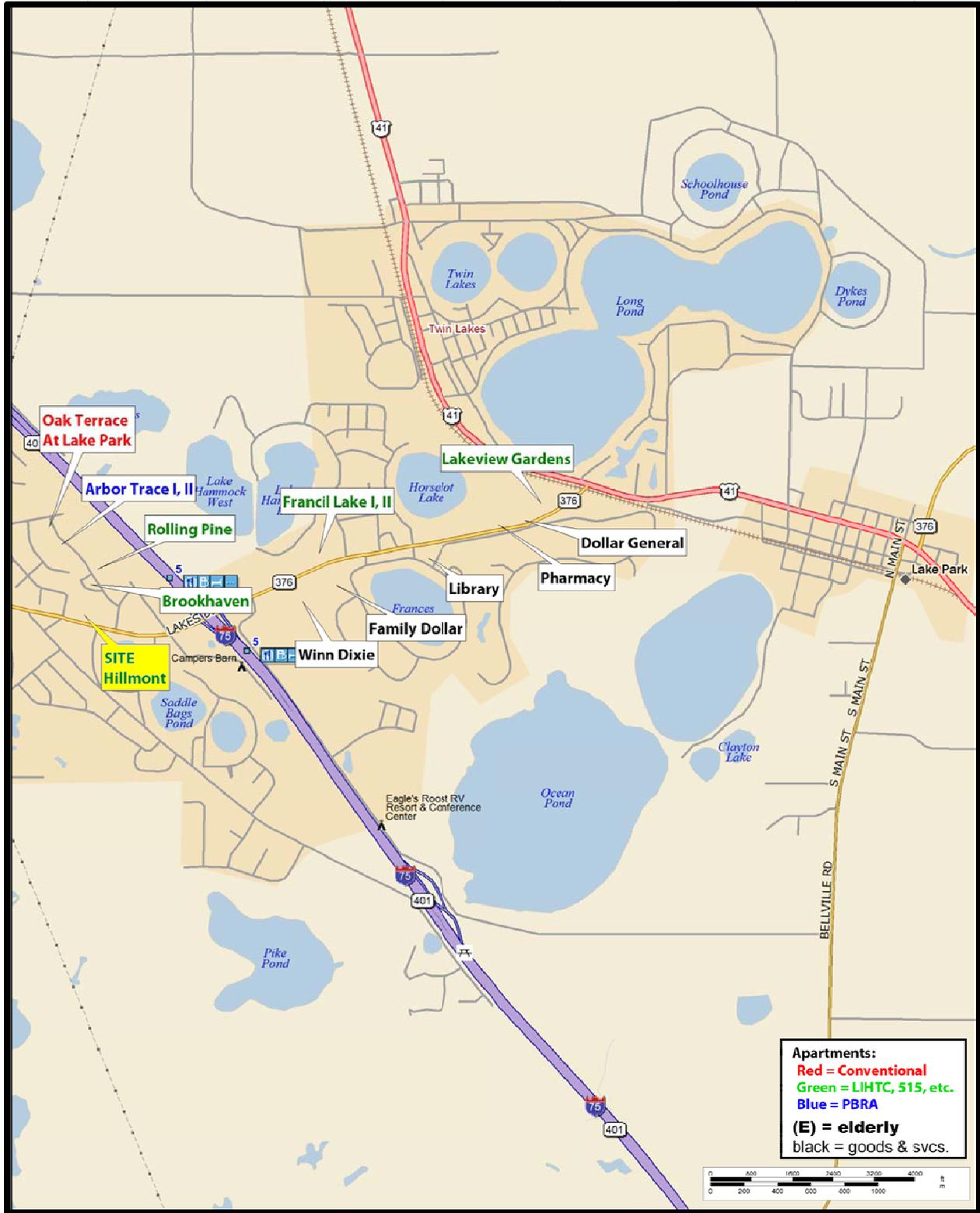
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Winn Dixie	1 mile
Family Dollar	1 mile
Library	1.3 miles
Pharmacy	1.6 miles
Dollar General	1.6 miles

C.6   Land Uses of the Immediate Area

Neighborhood Map

Neighborhood Map

John Wall and Associates
Seneca, South Carolina — 864/261-3147

C.7   Public Safety Issues

According to the FBI, in 2021 the following crimes were reported to police:

Table 11—Offenses Known to Law Enforcement

	City	County
Population:	1,464	—
Violent Crime	2	126
Murder	0	4
Rape	1	28
Robbery	0	10
Assault	1	84
Property Crime	9	795
Burglary	0	113
Larceny	9	603
Motor Vehicle Theft	0	79
Arson	0	4

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
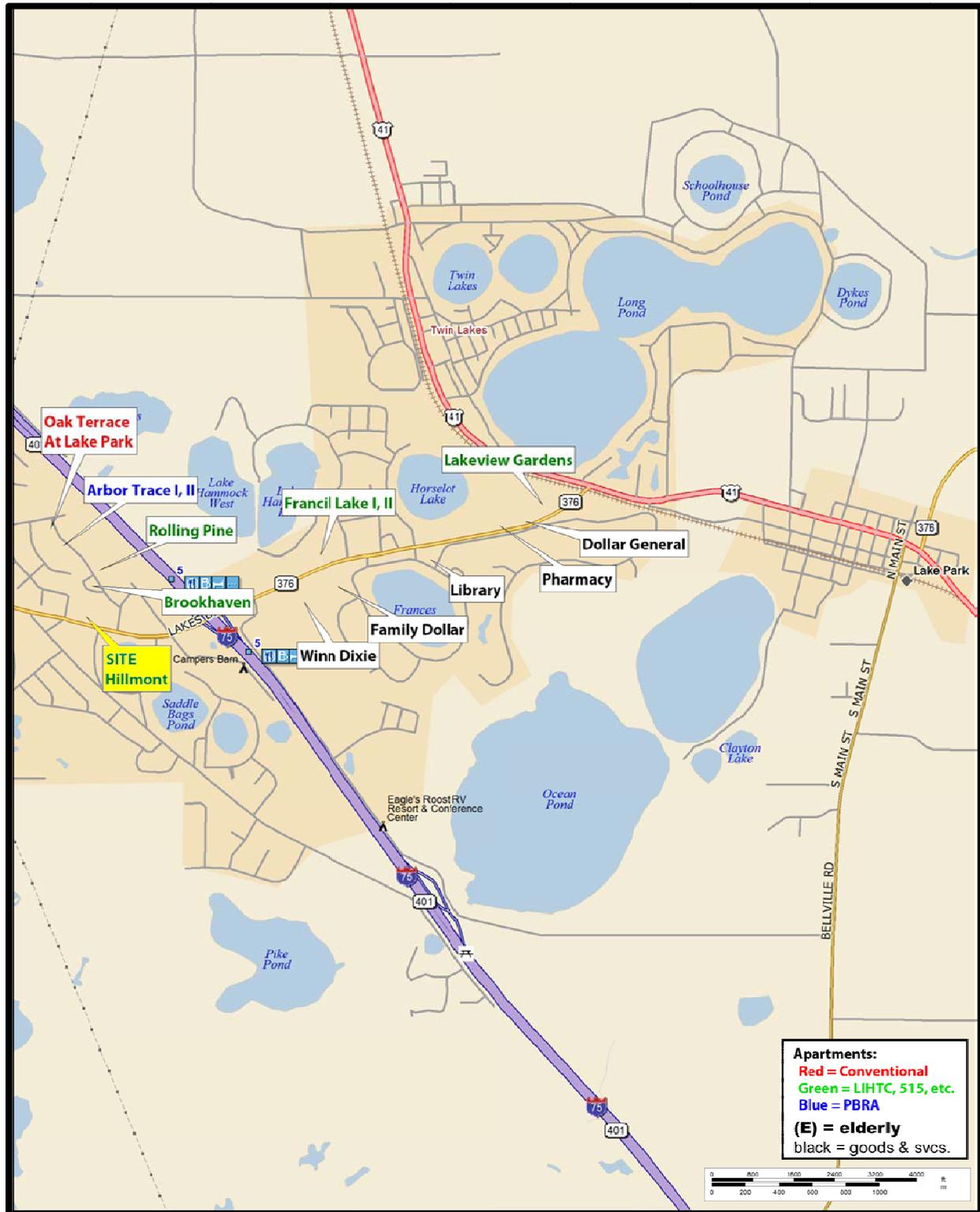
C.9 **Road and infrastructure Improvements**

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**

The site has excellent visibility from Lakes Boulevard, a major artery in this part of Lake Park. Access to the site is from one point on Lakes Boulevard, and there are no problems with ingress and egress.

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
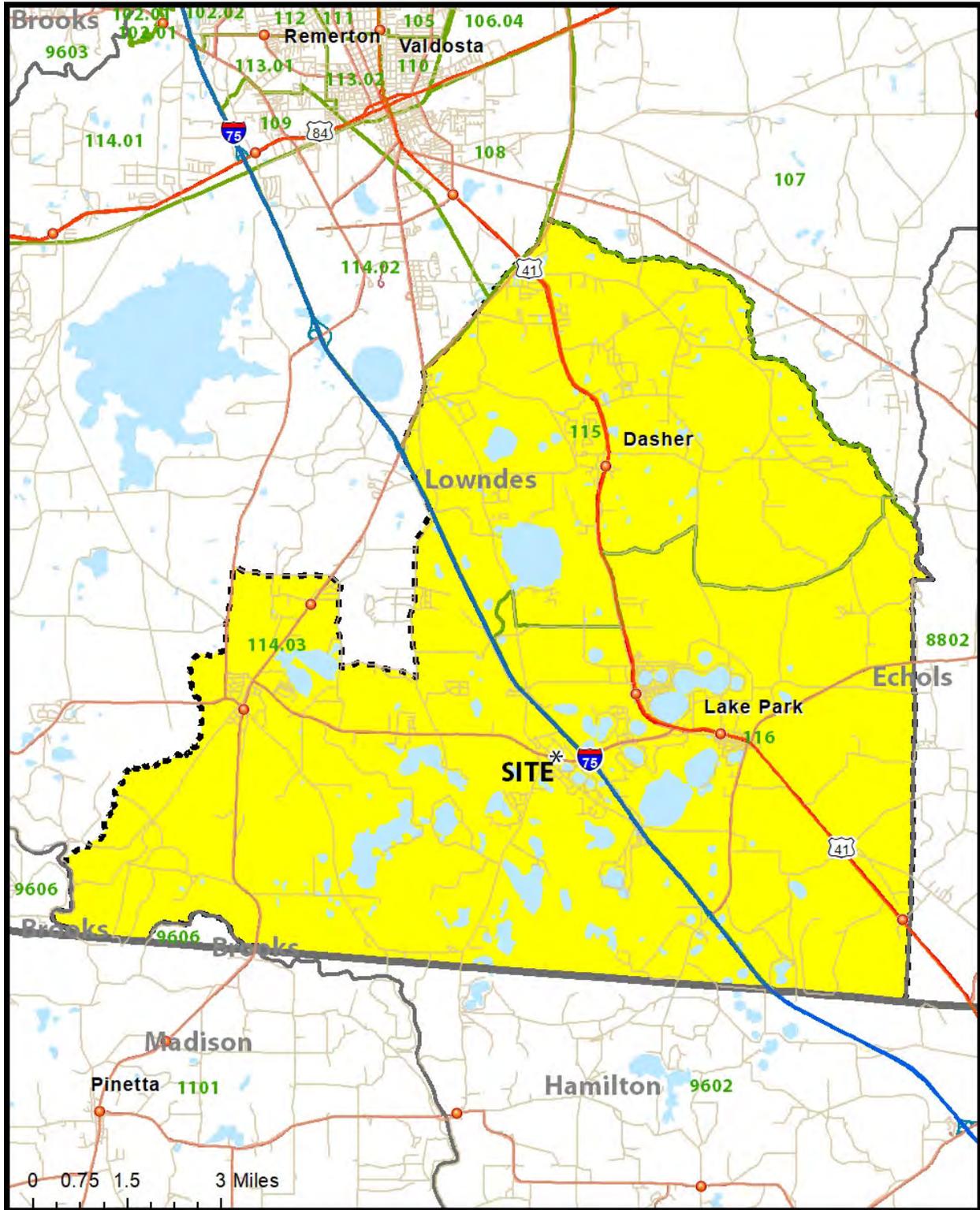
D.1 Market Area Determination

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		49,524		5,171		410	
Less than 5 minutes	96,986	2.2%	1,591	3.2%	164	3.2%	2	0.5%
5 to 9 minutes	336,680	7.6%	6,158	12.4%	331	6.4%	43	10.5%
10 to 14 minutes	544,109	12.3%	10,260	20.7%	794	15.4%	29	7.1%
15 to 19 minutes	663,171	15.0%	11,692	23.6%	933	18.0%	72	17.6%
20 to 24 minutes	627,948	14.2%	8,030	16.2%	1,450	28.0%	75	18.3%
25 to 29 minutes	286,823	6.5%	3,517	7.1%	569	11.0%	91	22.2%
30 to 34 minutes	634,934	14.3%	3,648	7.4%	572	11.1%	30	7.3%
35 to 39 minutes	153,757	3.5%	973	2.0%	186	3.6%	49	12.0%
40 to 44 minutes	181,723	4.1%	584	1.2%	2	0.0%	0	0.0%
45 to 59 minutes	436,218	9.9%	1,215	2.5%	66	1.3%	18	4.4%
60 to 89 minutes	330,232	7.5%	981	2.0%	71	1.4%	1	0.2%
90 or more minutes	135,409	3.1%	875	1.8%	33	0.6%	0	0.0%

Source: 2021-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 114.05, 115, and 116 in Lowndes 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 Lowndes 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	104,916	11,693	577
2009	9,600,612	107,172	11,510	692
2010	9,714,569	109,730	11,953	807
2011	9,810,417	111,334	12,056	797
2012	9,907,756	112,515	12,405	885
2013	10,006,693	113,203	12,564	1,070
2014	10,099,320	113,898	12,341	905
2015	10,201,635	113,941	12,130	872
2016	10,297,484	114,582	11,782	855
2017	10,403,847	115,364	11,760	863
2018	10,516,579	116,436	12,316	856
2019	10,625,615	117,437	12,406	1,024

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	12,616	2,137	121
2009	1,276,915	12,898	2,012	144
2010	1,333,063	13,564	2,094	144
2011	1,389,829	13,991	2,139	141
2012	1,449,033	14,520	2,026	124
2013	1,505,671	14,923	2,108	139
2014	1,563,682	15,484	2,085	124
2015	1,623,001	15,841	2,221	120
2016	1,682,816	16,328	2,371	163
2017	1,746,382	16,994	2,510	187
2018	1,807,951	17,609	2,363	141
2019	1,838,668	17,849	2,416	117

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		109,233		11,817		733	
Under 20	2,781,629	28.7%	32,636	29.9%	3,403	28.8%	213	29.1%
20 to 34	2,015,640	20.8%	29,079	26.6%	2,012	17.0%	123	16.8%
35 to 54	2,788,792	28.8%	26,513	24.3%	3,379	28.6%	204	27.8%
55 to 61	783,421	8.1%	7,586	6.9%	1,060	9.0%	71	9.7%
62 to 64	286,136	3.0%	2,726	2.5%	446	3.8%	24	3.3%
65 plus	1,032,035	10.7%	10,693	9.8%	1,525	12.9%	98	13.4%
55 plus	2,101,592	21.7%	21,005	19.2%	3,031	25.6%	193	26.3%
62 plus	1,318,171	13.6%	13,419	12.3%	1,971	16.7%	122	16.6%

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		109,233		11,817		733	
Not Hispanic or Latino	8,833,964	*91.2%*	103,995	*95.2%*	11,039	*93.4%*	691	*94.3%*
White	5,413,920	55.9%	61,234	56.1%	9,197	77.8%	559	76.3%
Black or African American	2,910,800	30.0%	38,815	35.5%	1,522	12.9%	104	14.2%
American Indian	21,279	0.2%	305	0.3%	43	0.4%	2	0.3%
Asian	311,692	3.2%	1,561	1.4%	76	0.6%	5	0.7%
Native Hawaiian	5,152	0.1%	92	0.1%	12	0.1%	0	0.0%
Some Other Race	19,141	0.2%	244	0.2%	17	0.1%	4	0.5%
Two or More Races	151,980	1.6%	1,744	1.6%	175	1.5%	17	2.3%
Hispanic or Latino	853,689	*8.8%*	5,238	*4.8%*	778	*6.6%*	42	*5.7%*
White	373,520	3.9%	2,251	2.1%	270	2.3%	17	2.3%
Black or African American	39,635	0.4%	327	0.3%	27	0.2%	0	0.0%
American Indian	10,872	0.1%	111	0.1%	6	0.1%	0	0.0%
Asian	2,775	0.0%	30	0.0%	3	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	30	0.0%	7	0.1%	0	0.0%
Some Other Race	369,731	3.8%	1,921	1.8%	393	3.3%	18	2.5%
Two or More Races	55,509	0.6%	568	0.5%	74	0.6%	7	1.0%

Source: 2021 5yr ACS (Census)

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

E.2   Households

Renter Households by Age of Householder
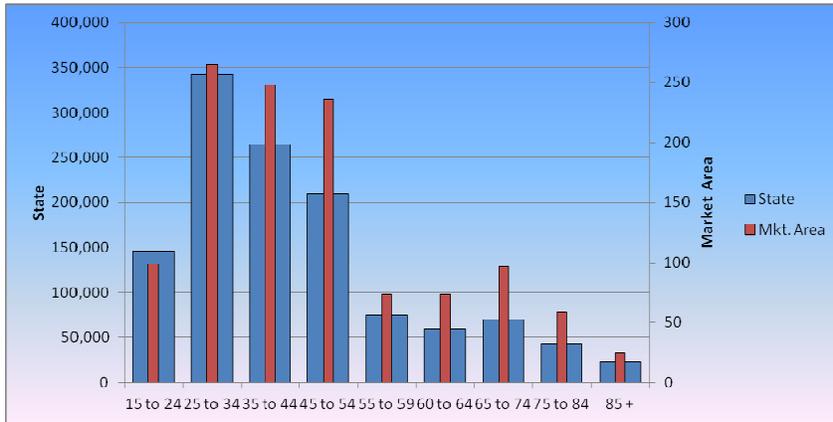
Source: 2021 5yr ACS (Census)

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

E.2.1   Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	38,358	4,515	243
2009	3,490,754	38,605	4,334	250
2010	3,508,477	39,369	4,341	288
2011	3,518,097	39,722	4,242	292
2012	3,540,690	39,718	4,215	313
2013	3,574,362	39,328	4,132	371
2014	3,611,706	39,809	4,184	338
2015	3,663,104	40,318	4,273	312
2016	3,709,488	40,472	4,349	314
2017	3,758,798	41,282	4,420	324
2018	3,830,264	42,755	4,782	321
2019	3,885,371	4,757	4,757	336

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	8,163	1,364	83
2009	757,968	8,348	1,330	84
2010	787,027	8,750	1,380	92
2011	818,316	8,817	1,353	91
2012	847,134	8,974	1,258	78
2013	879,883	9,165	1,281	92
2014	916,234	9,467	1,283	89
2015	952,971	9,606	1,323	80
2016	988,971	9,970	1,447	112
2017	1,026,747	10,371	1,497	126
2018	1,064,898	10,792	1,389	88
2019	1,081,690	10,792	1,409	69

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	—	39,747	—	4,455	—	306	—
Owner	2,354,402	65.7%	22,448	56.5%	3,280	73.6%	182	59.5%
Renter	1,231,182	34.3%	17,299	43.5%	1,175	26.4%	124	40.5%

Source: 2021 5yr ACS (Census)

From the table above, it can be seen that 26.4% 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	11,693	—	—
2011	11,510	-183	-1.6%
2012	11,953	443	3.8%
2013	12,056	103	0.9%
2014	12,405	349	2.9%
2015	12,564	159	1.3%
2016	12,341	-223	-1.8%
2017	12,130	-211	-1.7%
2018	11,782	-348	-2.9%
2019	11,760	-22	-0.2%
2020	12,316	556	0.0%
2021	12,406	90	0.0%

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

As seen in the table above, the percent change ranges from -2.9% to 3.8%. Excluding the highest and lowest observed values, the average is 0.0%. 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	4,515	—	—
2011	4,334	-181	-4.0%
2012	4,341	7	0.2%
2013	4,242	-99	-2.3%
2014	4,215	-27	-0.6%
2015	4,132	-83	-2.0%
2016	4,184	52	1.3%
2017	4,273	89	2.1%
2018	4,349	76	1.8%
2019	4,420	71	1.6%
2020	4,782	362	8.2%
2021	4,757	-25	-0.5%

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

As seen in the previous table, the percent change ranges from -4.0% to 8.2%. Excluding the highest and lowest observed values, the average is 0.2%. This value will be used to project future changes.

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

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2022	12,395		4,782	
2023	12,391	-4	4,790	8
2024	12,387	-4	4,798	8
2025	12,383	-4	4,806	8
2026	12,379	-4	4,814	8
2022 to 2025	-12	-4	24	8

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	1,364	—	—
2011	1,330	-34	-2.5%
2012	1,380	50	3.7%
2013	1,353	-27	-1.9%
2014	1,258	-96	-7.1%
2015	1,281	23	1.8%
2016	1,283	3	0.2%
2017	1,323	40	3.1%
2018	1,447	125	9.4%
2019	1,497	50	3.4%
2020	1,389	-108	-7.2%
2021	1,409	21	1.5%

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

Table E—Elderly Household Projections

Projections	55+	Change	62+	Change	65+	Change
2022	2,062		1,420		1,175	
2023	2,065	3	1,424	4	1,186	11
2024	2,068	3	1,428	4	1,197	11
2025	2,071	3	1,432	4	1,209	12
2026	2,074	3	1,436	4	1,221	12
2022 to 2025		9		12		22

Source: John Wall and Associates from figures above

Tenure Map
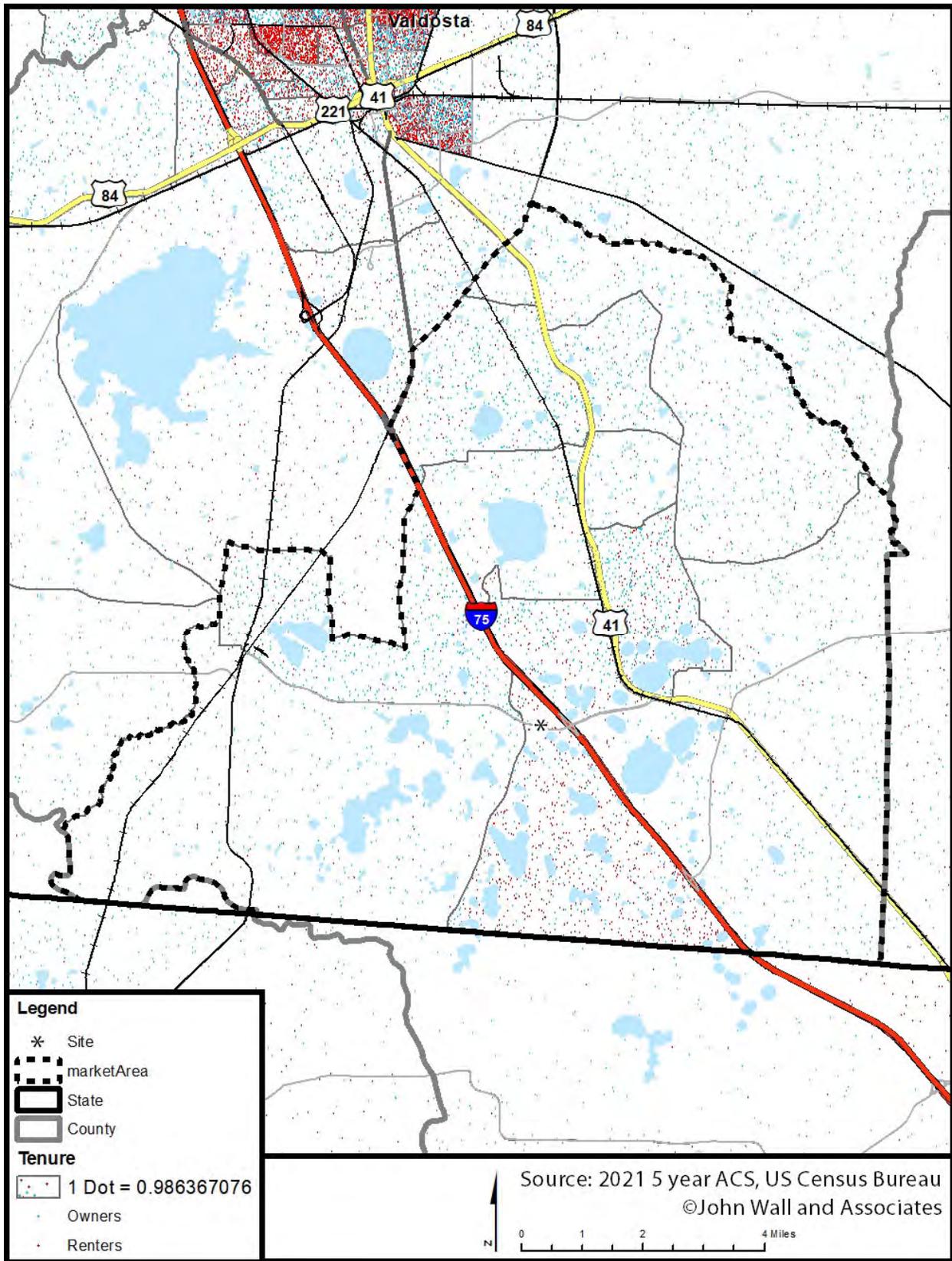
E.2.6   Elderly Household Tenure

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%	22,448	56.5%	3,280	73.6%	182	59.5%
15 to 24 years	30,844	17.4%	512	10.8%	54	35.3%	0	0.0%
25 to 34 years	260,597	43.3%	2,833	38.0%	304	53.4%	12	26.1%
35 to 44 years	474,484	64.2%	3,947	57.1%	574	69.8%	42	73.7%
45 to 54 years	566,140	73.0%	5,076	68.4%	792	77.0%	40	71.4%
55 to 59 years	256,033	77.4%	2,322	73.4%	354	82.7%	27	77.1%
60 to 64 years	238,339	80.1%	2,202	76.1%	367	83.2%	22	75.9%
65 to 74 years	312,556	81.8%	3,140	78.0%	493	83.6%	21	67.7%
75 to 84 years	166,564	79.8%	1,879	78.8%	291	83.4%	14	66.7%
85 +	48,845	67.7%	537	69.7%	53	67.9%	4	20.0%
Renter occupied:	1,231,182	34.3%	17,299	43.5%	1,175	26.4%	124	40.5%
15 to 24 years	146,267	82.6%	4,217	89.2%	99	64.7%	11	100.0%
25 to 34 years	341,715	56.7%	4,619	62.0%	265	46.6%	34	73.9%
35 to 44 years	264,846	35.8%	2,969	42.9%	248	30.2%	15	26.3%
45 to 54 years	209,316	27.0%	2,340	31.6%	236	23.0%	16	28.6%
55 to 59 years	74,825	22.6%	840	26.6%	74	17.3%	8	22.9%
60 to 64 years	59,133	19.9%	691	23.9%	74	16.8%	7	24.1%
65 to 74 years	69,705	18.2%	885	22.0%	97	16.4%	10	32.3%
75 to 84 years	42,093	20.2%	505	21.2%	58	16.6%	7	33.3%
85 +	23,282	32.3%	233	30.3%	25	32.1%	16	80.0%

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 +	1,558	82.6%	328	17.4%
62 +	1,057	82.5%	224	17.5%
65 +	837	82.3%	180	17.7%

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	—	22,448	—	3,280	—	182	—
1-person	498,417	21.2%	4,684	20.9%	655	20.0%	36	19.8%
2-person	821,066	34.9%	8,101	36.1%	1,214	37.0%	75	41.2%
3-person	417,477	17.7%	4,092	18.2%	611	18.6%	35	19.2%
4-person	360,504	15.3%	3,365	15.0%	478	14.6%	22	12.1%
5-person	159,076	6.8%	1,446	6.4%	200	6.1%	9	4.9%
6-person	60,144	2.6%	508	2.3%	86	2.6%	5	2.7%
7-or-more	37,718	1.6%	252	1.1%	39	1.2%	0	0.0%
Renter occupied:	1,231,182	—	17,299	—	1,175	—	124	—
1-person	411,057	33.4%	5,069	29.3%	344	29.3%	52	41.9%
2-person	309,072	25.1%	4,821	27.9%	276	23.5%	25	20.2%
3-person	203,417	16.5%	3,387	19.6%	215	18.3%	21	16.9%
4-person	155,014	12.6%	2,227	12.9%	187	15.9%	16	12.9%
5-person	84,999	6.9%	1,071	6.2%	100	8.5%	10	8.1%
6-person	37,976	3.1%	435	2.5%	33	2.8%	0	0.0%
7-or-more	29,647	2.4%	289	1.7%	22	1.9%	0	0.0%

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, 13.2% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area
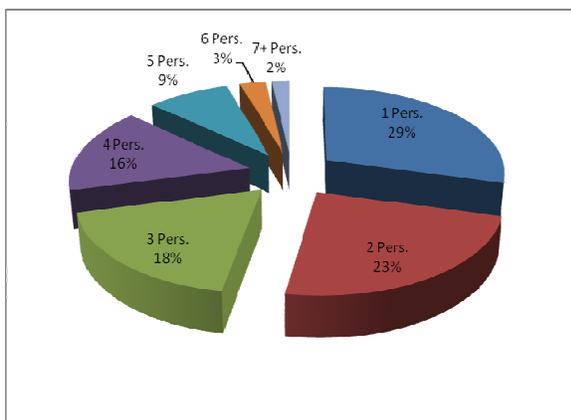
E.2.8 Household Incomes

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		42,512		4,757		336	
Less than $10,000	235,927	6.1%	6,089	14.3%	558	11.7%	66	19.6%
$10,000 to $14,999	154,077	4.0%	1,955	4.6%	241	5.1%	2	0.6%
$15,000 to $19,999	156,142	4.0%	2,377	5.6%	258	5.4%	15	4.5%
$20,000 to $24,999	164,692	4.2%	2,313	5.4%	187	3.9%	55	16.4%
$25,000 to $29,999	171,692	4.4%	2,393	5.6%	293	6.2%	23	6.8%
$30,000 to $34,999	169,670	4.4%	1,962	4.6%	214	4.5%	3	0.9%
$35,000 to $39,999	160,058	4.1%	1,680	4.0%	217	4.6%	7	2.1%
$40,000 to $44,999	159,885	4.1%	1,509	3.5%	165	3.5%	15	4.5%
$45,000 to $49,999	141,895	3.7%	1,347	3.2%	140	2.9%	4	1.2%
$50,000 to $59,999	290,406	7.5%	3,763	8.9%	394	8.3%	4	1.2%
$60,000 to $74,999	385,679	9.9%	3,705	8.7%	529	11.1%	36	10.7%
$75,000 to $99,999	500,145	12.9%	5,094	12.0%	658	13.8%	25	7.4%
$100,000 to $124,999	355,143	9.1%	3,574	8.4%	400	8.4%	12	3.6%
$125,000 to $149,999	248,254	6.4%	1,358	3.2%	178	3.7%	9	2.7%
$150,000 to $199,999	275,916	7.1%	1,976	4.6%	202	4.2%	19	5.7%
$200,000 or more	315,790	8.1%	1,417	3.3%	123	2.6%	41	12.2%

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		26,702		2,696		216	
Less than $10,000	137,788	6.2%	4,274	16.0%	457	17.0%	62	28.7%
$10,000 to $14,999	65,016	2.9%	1,142	4.3%	90	3.3%	0	0.0%
$15,000 to $19,999	70,276	3.2%	997	3.7%	59	2.2%	4	1.9%
$20,000 to $24,999	83,744	3.8%	1,451	5.4%	106	3.9%	40	18.3%
$25,000 to $29,999	89,440	4.0%	1,594	6.0%	191	7.1%	17	7.6%
$30,000 to $34,999	96,166	4.3%	1,273	4.8%	130	4.8%	2	0.7%
$35,000 to $39,999	88,481	4.0%	932	3.5%	83	3.1%	2	0.7%
$40,000 to $44,999	93,906	4.2%	951	3.6%	45	1.7%	9	3.9%
$45,000 to $49,999	80,376	3.6%	747	2.8%	22	0.8%	2	0.7%
$50,000 to $59,999	172,131	7.7%	2,650	9.9%	288	10.7%	3	1.4%
$60,000 to $74,999	230,824	10.4%	2,275	8.5%	299	11.1%	19	8.6%
$75,000 to $99,999	300,593	13.5%	3,208	12.0%	327	12.1%	12	5.3%
$100,000 to $124,999	217,269	9.8%	2,365	8.9%	235	8.7%	7	3.0%
$125,000 to $149,999	151,121	6.8%	802	3.0%	137	5.1%	3	1.2%
$150,000 to $199,999	165,235	7.4%	1,323	5.0%	163	6.0%	18	8.1%
$200,000 or more	184,597	8.3%	720	2.7%	67	2.5%	22	10.0%
55 +	1,658,413		15,811		2,061		120	
Less than $10,000	98,140	5.9%	1,815	11.5%	101	4.9%	4	3.3%
$10,000 to $14,999	89,061	5.4%	813	5.1%	152	7.4%	2	1.7%
$15,000 to $19,999	85,867	5.2%	1,380	8.7%	199	9.7%	11	9.2%
$20,000 to $24,999	80,949	4.9%	863	5.5%	81	3.9%	16	12.9%
$25,000 to $29,999	82,252	5.0%	799	5.1%	102	4.9%	7	5.4%
$30,000 to $34,999	73,504	4.4%	689	4.4%	85	4.1%	2	1.3%
$35,000 to $39,999	71,577	4.3%	749	4.7%	135	6.5%	6	4.6%
$40,000 to $44,999	65,980	4.0%	559	3.5%	121	5.8%	7	5.4%
$45,000 to $49,999	61,520	3.7%	601	3.8%	118	5.7%	3	2.1%
$50,000 to $59,999	118,276	7.1%	1,113	7.0%	106	5.1%	1	0.8%
$60,000 to $74,999	154,855	9.3%	1,430	9.0%	230	11.2%	18	14.6%
$75,000 to $99,999	199,553	12.0%	1,886	11.9%	332	16.1%	14	11.3%
$100,000 to $124,999	137,875	8.3%	1,209	7.6%	165	8.0%	6	4.6%
$125,000 to $149,999	97,134	5.9%	556	3.5%	41	2.0%	7	5.4%
$150,000 to $199,999	110,681	6.7%	653	4.1%	40	1.9%	2	1.3%
$200,000 or more	131,193	7.9%	698	4.4%	56	2.7%	20	16.3%

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	42,636	42,976	43,395	43,436	43,479	43,938	43,444	43,390	43,332	43,845	44,173	43,865	43,492
2002	43,624	44,045	44,366	44,489	45,385	44,551	44,746	45,259	45,689	45,707	45,882	45,908	44,971
2003	44,966	45,657	46,315	46,331	46,863	46,571	46,081	46,332	46,849	46,833	47,099	47,171	46,422
2004	45,970	46,696	47,071	47,207	47,556	47,486	47,281	47,764	47,673	48,163	48,474	48,104	47,454
2005	47,114	47,854	47,539	48,974	49,273	48,668	48,226	48,808	48,932	49,183	49,359	49,300	48,603
2006	47,718	48,547	48,679	49,691	50,150	49,273	48,757	49,411	49,696	50,222	50,531	50,173	49,404
2007	49,283	50,074	50,211	50,911	51,454	50,374	49,608	50,657	50,876	51,763	52,133	51,017	50,697
2008	49,843	50,430	49,920	50,976	51,189	49,704	49,737	50,446	50,020	50,427	50,209	49,589	50,208
2009	48,063	48,235	48,164	49,093	49,347	47,859	47,043	47,546	46,963	47,138	47,290	46,362	47,759
2010	45,309	45,701	45,887	47,000	47,048	45,613	45,760	46,449	46,077	46,633	46,917	46,145	46,212
2011	45,180	45,397	45,594	46,130	46,338	45,112	45,070	45,517	46,289	46,432	46,648	45,692	45,783
2012	45,481	45,759	46,508	47,177	47,729	47,010	46,224	46,688	46,584	47,292	47,715	47,241	46,784
2013	45,410	45,796	46,361	46,753	46,874	46,417	46,255	46,894	46,765	47,119	47,699	47,208	46,629
2014	46,489	46,612	46,876	47,464	47,352	47,019	46,659	47,183	47,354	47,925	48,391	48,069	47,283
2015	47,518	47,805	48,317	48,567	48,624	48,055	47,657	48,186	48,476	49,225	49,731	49,375	48,461
2016	48,025	48,066	48,394	49,084	49,253	49,058	48,683	48,835	49,182	49,895	50,142	50,110	49,061
2017	48,450	48,433	49,128	49,157	49,330	49,094	48,342	48,688	48,559	48,959	49,457	49,135	48,894
2018	48,804	48,663	49,272	49,374	49,556	49,064	48,446	49,036	49,387	49,180	49,948	49,763	49,208
2019	49,024	49,019	49,400	49,388	49,563	49,442	48,982	49,344	49,713	50,274	50,326	50,526	49,583
2020	49,811	49,696	49,818	44,898	45,682	46,591	47,015	47,495	48,047	48,296	48,851	48,807	47,917
2021	48,167	48,206	48,356	48,234	48,184	48,202	47,887	48,142	48,228	48,629	48,957	49,048	48,353
2022	48,411 (P)	48,555 (P)	48,851 (P)	49,020 (P)	48,845 (P)	48,706 (P)	48,942 (P)	48,975 (P)	49,084 (P)				

Source: http://data.bls.gov/pdq/querytool.jsp?survey=en
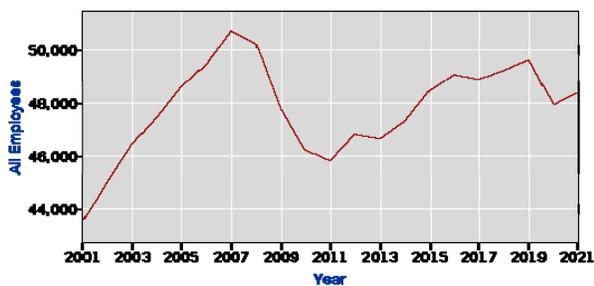
F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,983,753		48,865		5,353		452	
Management, business, science, and arts occupations:	1,963,375	39%	15,820	32%	1,609	30%	161	36%
Management, business, and financial occupations:	832,782	17%	5,849	12%	429	8%	55	12%
Management occupations	547,038	11%	4,095	8%	321	6%	48	11%
Business and financial operations occupations	285,744	6%	1,754	4%	108	2%	7	2%
Computer, engineering, and science occupations:	302,593	6%	1,436	3%	143	3%	7	2%
Computer and mathematical occupations	173,215	3%	619	1%	36	1%	7	2%
Architecture and engineering occupations	85,469	2%	520	1%	77	1%	0	0%
Life, physical, and social science occupations	43,909	1%	297	1%	30	1%	0	0%
Education, legal, community service, arts, and media occupations:	547,747	11%	5,218	11%	487	9%	41	9%
Community and social service occupations	78,048	2%	911	2%	42	1%	1	0%
Legal occupations	53,768	1%	209	0%	33	1%	0	0%
Education, training, and library occupations	320,204	6%	3,465	7%	384	7%	26	6%
Arts, design, entertainment, sports, and media occupations	95,727	2%	633	1%	28	1%	14	3%
Healthcare practitioners and technical occupations:	280,253	6%	3,317	7%	550	10%	58	13%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	2,321	5%	287	5%	41	9%
Health technologists and technicians	94,312	2%	996	2%	263	5%	17	4%
Service occupations:	784,435	16%	8,577	18%	1,097	20%	131	29%
Healthcare support occupations	118,973	2%	1,738	4%	282	5%	57	13%
Protective service occupations:	108,981	2%	1,181	2%	218	4%	4	1%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	666	1%	119	2%	0	0%
Law enforcement workers including supervisors	51,704	1%	515	1%	99	2%	4	1%
Food preparation and serving related occupations	261,220	5%	2,748	6%	259	5%	28	6%
Building and grounds cleaning and maintenance occupations	176,805	4%	1,992	4%	222	4%	38	8%
Personal care and service occupations	118,456	2%	918	2%	116	2%	4	1%
Sales and office occupations:	1,074,970	22%	13,064	27%	973	18%	106	23%
Sales and related occupations	516,750	10%	6,500	13%	442	8%	33	7%
Office and administrative support occupations	558,220	11%	6,564	13%	531	10%	73	16%
Natural resources, construction, and maintenance occupations:	430,761	9%	4,172	9%	759	14%	37	8%
Farming, fishing, and forestry occupations	22,929	0%	260	1%	111	2%	7	2%
Construction and extraction occupations	240,540	5%	2,490	5%	360	7%	23	5%
Installation, maintenance, and repair occupations	167,292	3%	1,422	3%	288	5%	7	2%
Production, transportation, and material moving occupations:	730,212	15%	7,232	15%	915	17%	17	4%
Production occupations	292,543	6%	2,512	5%	360	7%	11	2%
Transportation occupations	216,849	4%	2,386	5%	340	6%	3	1%
Material moving occupations	220,820	4%	2,334	5%	215	4%	3	1%

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		48,865		5,353		452	
Agriculture, forestry, fishing and hunting, and mining:	51,511	**1%**	528	**1%**	122	**2%**	7	**2%**
Agriculture, forestry, fishing and hunting	45,737	1%	405	1%	122	2%	7	2%
Mining, quarrying, and oil and gas extraction	5,774	0%	123	0%	0	0%	0	0%
Construction	334,926	**7%**	3,086	**6%**	515	**10%**	18	**4%**
Manufacturing	518,303	**10%**	3,645	**7%**	475	**9%**	31	**7%**
Wholesale trade	135,873	**3%**	1,278	**3%**	92	**2%**	7	**2%**
Retail trade	559,219	**11%**	7,773	**16%**	428	**8%**	38	**8%**
Transportation and warehousing, and utilities:	346,655	**7%**	2,247	**5%**	374	**7%**	7	**2%**
Transportation and warehousing	303,378	6%	1,905	4%	299	6%	7	2%
Utilities	43,277	1%	342	1%	75	1%	0	0%
Information	112,730	**2%**	712	**1%**	114	**2%**	3	**1%**
Finance and insurance, and real estate and rental and leasing:	314,462	**6%**	2,369	**5%**	139	**3%**	11	**2%**
Finance and insurance	213,775	4%	1,086	2%	40	1%	9	2%
Real estate and rental and leasing	100,687	2%	1,283	3%	99	2%	2	0%
Professional, scientific, and management, and administrative and waste management services:	647,305	**13%**	4,808	**10%**	644	**12%**	93	**21%**
Professional, scientific, and technical services	396,437	8%	2,187	4%	278	5%	26	6%
Management of companies and enterprises	8,286	0%	17	0%	0	0%	0	0%
Administrative and support and waste management services	242,582	5%	2,604	5%	366	7%	67	15%
Educational services, and health care and social assistance:	1,046,904	**21%**	12,204	**25%**	1,542	**29%**	142	**31%**
Educational services	461,666	9%	5,146	11%	443	8%	22	5%
Health care and social assistance	585,238	12%	7,058	14%	1,099	21%	120	27%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	**9%**	5,516	**11%**	421	**8%**	77	**17%**
Arts, entertainment, and recreation	80,528	2%	1,209	2%	94	2%	35	8%
Accommodation and food services	367,087	7%	4,307	9%	327	6%	42	9%
Other services, except public administration	230,571	**5%**	1,836	**4%**	232	**4%**	10	**2%**
Public administration	237,679	**5%**	2,863	**6%**	255	**5%**	8	**2%**

Source: 2021-5yr ACS (Census)

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

Industry for the State and Market Area
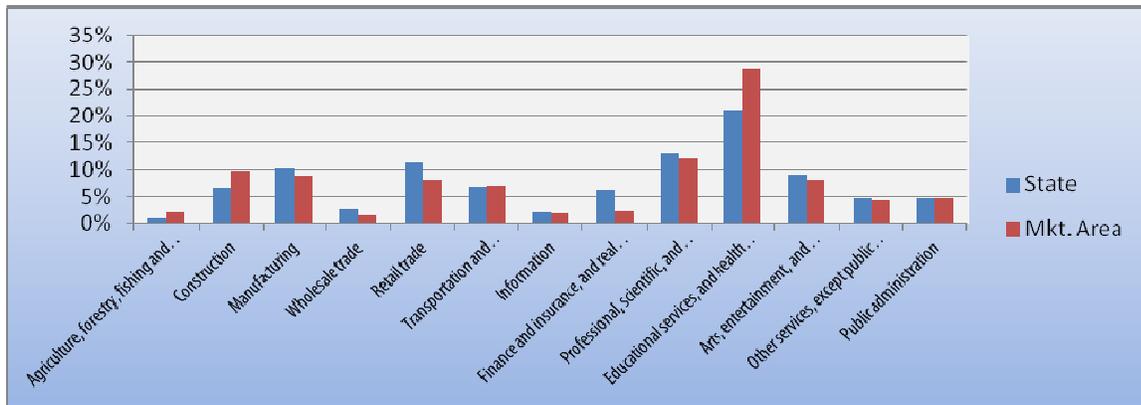
Source: 2021-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company
Archer Daniels Midland Company (ADM)
Arglass Yamamura
Bimbo QSR
CDK Global
Home Depot Rapid Deployment Center
Martin's Famous Pastry
Langdale Industries
Lowe's Regional Distribution Center
Packaging Corporation of America
SAFT American, Inc.
South Georgia Pecan
Steeda Autosport

Source: Valdosta-Lowndes Development Authority

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 Number	Pct.	Annual Change Number	Pct.
2000	43,137	1,818	4.4	41,319	—	—	—	—
2019	51,678	1,844	3.7	49,834	8,515	20.6%	448	0.9%
2020	51,289	2,903	6.0	48,386	-1,448	-2.9%	-1,448	-2.9%
2021	51,650	2,034	4.1	49,616	1,230	2.5%	1,230	2.5%
F-22	51,811	1,704	3.4	50,107	491	1.0%		
M-22	51,567	1,696	3.4	49,871	-236	-0.5%		
A-22	51,083	1,246	2.5	49,837	-34	-0.1%		
M-22	51,028	1,438	2.9	49,590	-247	-0.5%		
J-22	50,741	1,716	3.5	49,025	-565	-1.1%		
J-22	50,320	1,513	3.1	48,807	-218	-0.4%		
A-22	50,542	1,615	3.3	48,927	120	0.2%		
S-22	50,625	1,331	2.7	49,294	367	0.8%		
O-22	50,707	1,620	3.3	49,087	-207	-0.4%		
N-22	50,497	1,471	3.0	49,026	-61	-0.1%		
D-22	50,357	1,419	2.9	48,938	-88	-0.2%		
J-23	50,588	1,805	3.7	48,783	-155	-0.3%		

Source: State Employment Security Commission

County Employment Trends
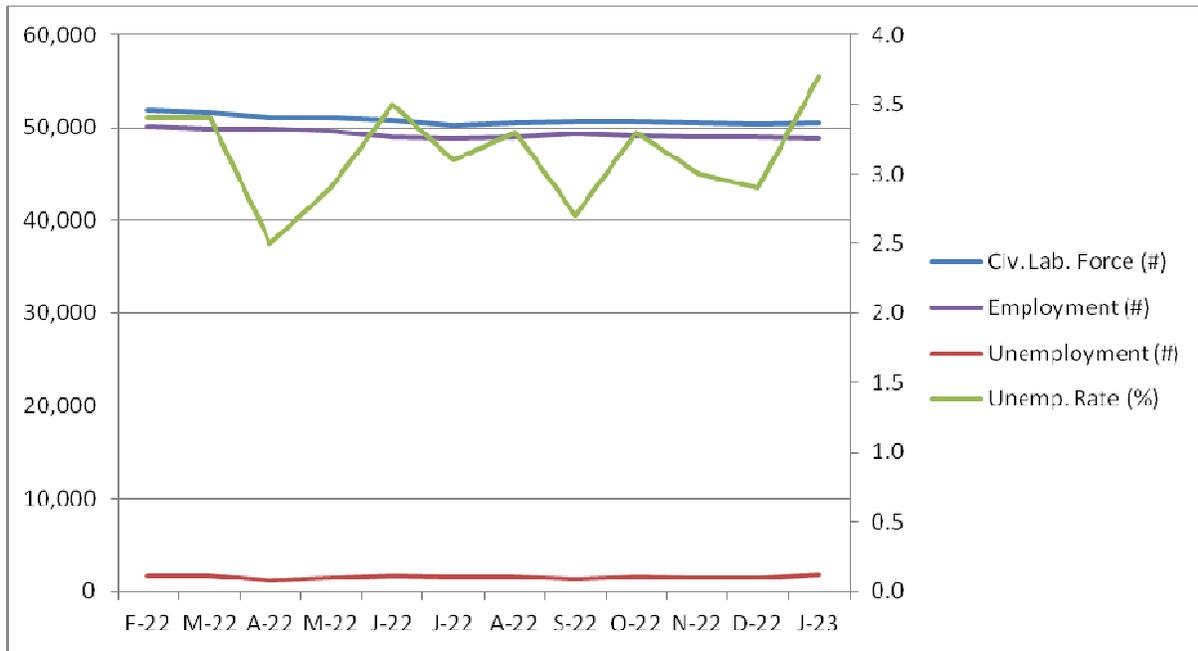
Source: State Employment Security Commission

F.5   Employment Concentrations Map

Employment Concentrations Map
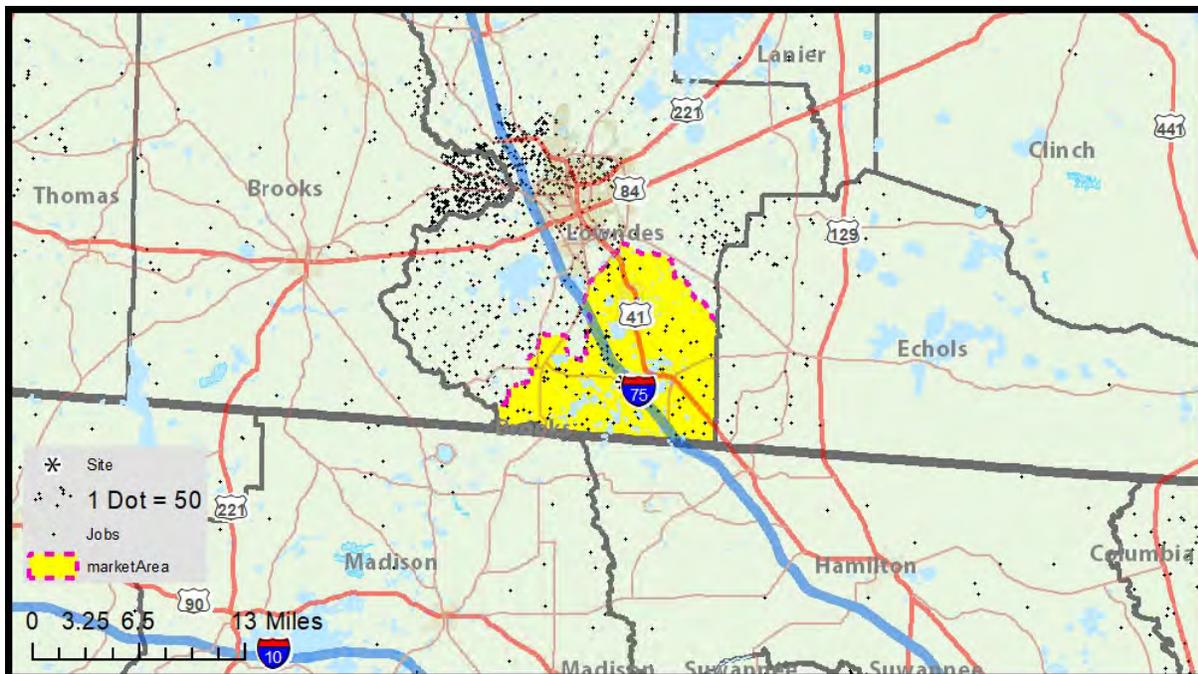
F.6 Economic Summary

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

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

Employment has also been fairly stable over the last several years. For the past 12 months, the unemployment rate has varied from 2.5% to 3.7%; in the last month reported it was 3.7%.

Table 28—Median Wages by Industry

	State	County	City
Overall	$39,765	$32,121	$35,147
Agriculture, forestry, fishing and hunting, and mining:	$35,185	$39,655	—
Agriculture, forestry, fishing and hunting	$32,840	$33,901	—
Mining, quarrying, and oil and gas extraction	$55,845	$77,850	—
Construction	$38,654	$38,560	$250,001
Manufacturing	$43,804	$41,058	$43,750
Wholesale trade	$53,259	$49,276	$57,188
Retail trade	$26,586	$21,894	$36,818
Transportation and warehousing, and utilities:	$45,778	$37,321	$26,250
Transportation and warehousing	$43,929	$39,159	$26,250
Utilities	$63,624	$31,201	—
Information	$64,888	$47,653	—
Finance and insurance, and real estate and rental and leasing:	$55,647	$38,457	$43,125
Finance and insurance	$61,235	$38,971	$42,250
Real estate and rental and leasing	$47,693	$38,347	—
Professional, scientific, and management, and administrative and waste management services:	$51,489	$26,840	$250,001
Professional, scientific, and technical services	$71,749	$42,050	$62,955
Management of companies and enterprises	$71,502	—	—
Administrative and support and waste management services	$29,109	$21,532	$250,001
Educational services, and health care and social assistance:	$41,690	$37,439	$2,499
Educational services	$43,923	$42,459	$48,333
Health care and social assistance	$39,995	$34,524	$2,499
Arts, entertainment, and recreation, and accommodations and food services	$17,019	$15,965	$18,179
Arts, entertainment, and recreation	$22,355	$10,399	—
Accommodation and food services	$16,466	$17,691	$11,875
Other services except public administration	$27,952	$28,709	$12,083
Public administration	$52,343	$51,904	—

Source: 2021-5yr ACS (Census)

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

Wages by Industry for the County
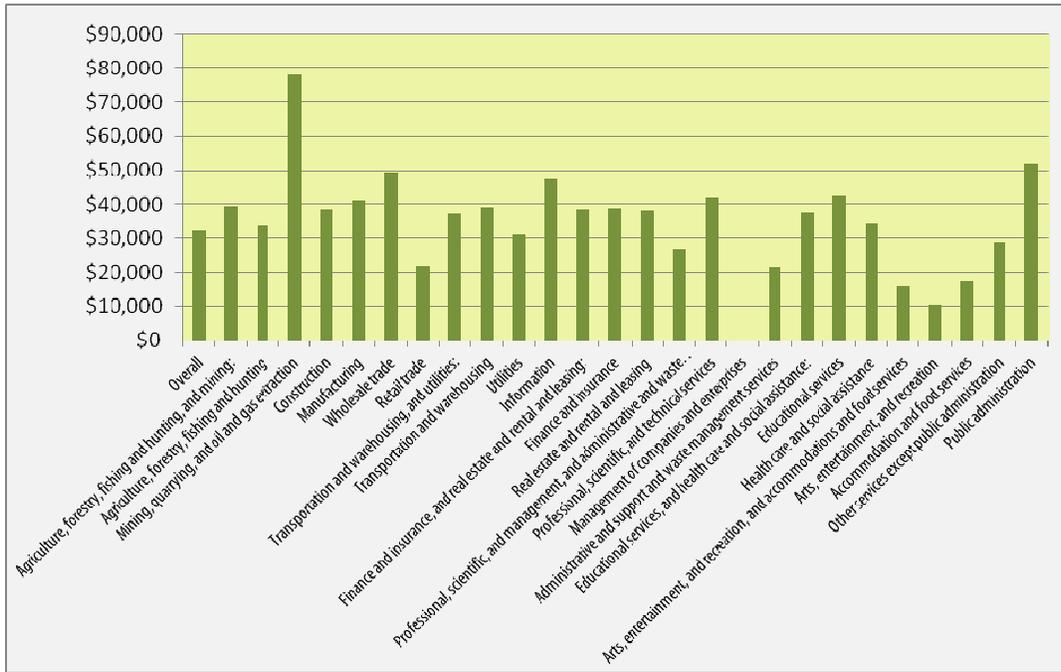
2021-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area
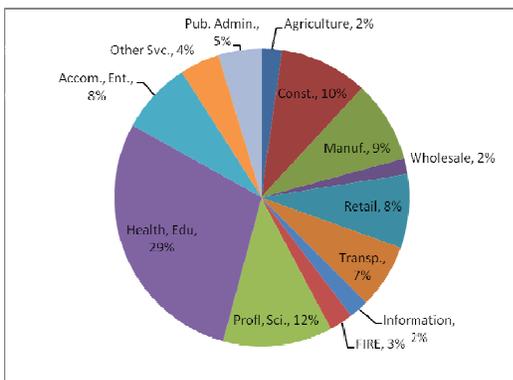
Source: 2021-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 *Establishing Tax Credit Qualifying Income Ranges*

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

Table 29—Maximum Income Limit (HUD FY 2022)

Pers.	VLIL	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:

> Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = 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	9	526	655	$0	PBRA
50%	2	1	601	750	$0	PBRA
60%	1	28	526	655	$0	PBRA
60%	2	3	601	750	$0	PBRA
60%	1	1	526	655	$19,650	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 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	655	0	24,950	24,950
50%	1	2	655	0	28,500	28,500
50%	2	2	750	0	28,500	28,500
50%	2	3	750	0	32,100	32,100
50%	2	4	750	0	35,650	35,650
60%	1	1	655	0	29,940	29,940
60%	1	2	655	0	34,200	34,200
60%	2	2	750	0	34,200	34,200
60%	2	3	750	0	38,520	38,520
60%	2	4	750	0	42,780	42,780
60%	1	1	655	19,650	10,290	29,940
60%	1	2	655	19,650	14,550	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	9	1
Max Allowable Gross Rent	$668	$802
Pro Forma Gross Rent	$655	$750
Difference ($)	**$13**	**$52**
Difference (%)	**1.9%**	**6.5%**
60% Units		
Number of Units	28	3
Max Allowable Gross Rent	$801	$963
Pro Forma Gross Rent	$655	$750
Difference ($)	**$146**	**$213**
Difference (%)	**18.2%**	**22.1%**
60% Units		
Number of Units	1	
Max Allowable Gross Rent	$801	
Pro Forma Gross Rent	$655	
Difference ($)	**$146**	
Difference (%)	**18.2%**	

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

Targeted Income Ranges
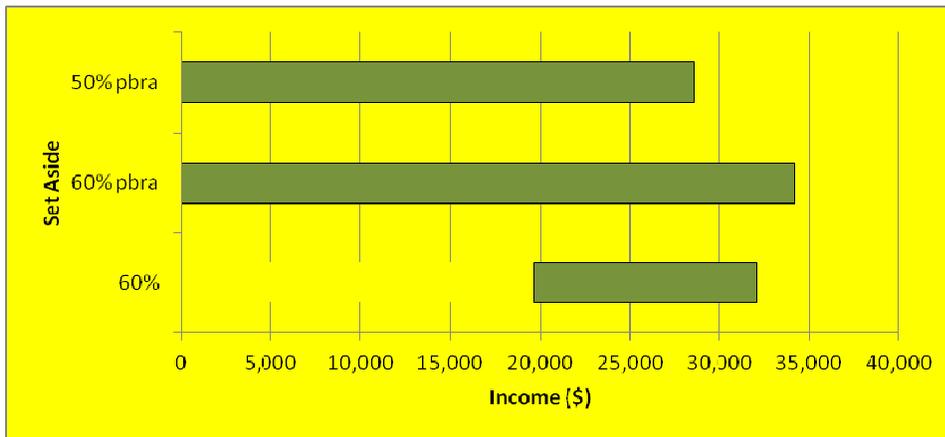
An income range of $0 to $28,500 is reasonable for the 50% AMI PBRA units.

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

An income range of $19,650 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		22,908		3,229		189	
Less than $5,000	54,650	2.2%	1,089	4.8%	65	2.0%	2	1.1%
$5,000 to $9,999	34,579	1.4%	496	2.2%	27	0.8%	0	0.0%
$10,000 to $14,999	62,803	2.5%	584	2.5%	156	4.8%	0	0.0%
$15,000 to $19,999	71,153	2.8%	1,030	4.5%	124	3.8%	11	5.8%
$20,000 to $24,999	75,864	3.0%	770	3.4%	107	3.3%	15	7.9%
$25,000 to $34,999	165,455	6.6%	1,500	6.5%	255	7.9%	12	6.3%
$35,000 to $49,999	252,043	10.1%	2,313	10.1%	465	14.4%	20	10.6%
$50,000 to $74,999	423,774	16.9%	4,422	19.3%	668	20.7%	30	15.9%
$75,000 to $99,999	354,573	14.1%	3,823	16.7%	573	17.7%	25	13.2%
$100,000 to $149,999	482,553	19.2%	3,823	16.7%	482	14.9%	21	11.1%
$150,000 or more	529,426	21.1%	3,058	13.3%	307	9.5%	53	28.0%
Renter occupied:	1,378,498		19,604		1,528		147	
Less than $5,000	82,819	6.0%	3,156	16.1%	304	19.9%	64	43.5%
$5,000 to $9,999	63,879	4.6%	1,348	6.9%	162	10.6%	0	0.0%
$10,000 to $14,999	91,274	6.6%	1,371	7.0%	85	5.6%	2	1.4%
$15,000 to $19,999	84,989	6.2%	1,347	6.9%	134	8.8%	4	2.7%
$20,000 to $24,999	88,828	6.4%	1,543	7.9%	80	5.2%	40	27.2%
$25,000 to $34,999	175,907	12.8%	2,855	14.6%	252	16.5%	14	9.5%
$35,000 to $49,999	209,795	15.2%	2,223	11.3%	57	3.7%	6	4.1%
$50,000 to $74,999	252,311	18.3%	3,046	15.5%	255	16.7%	10	6.8%
$75,000 to $99,999	145,572	10.6%	1,271	6.5%	85	5.6%	0	0.0%
$100,000 to $149,999	120,844	8.8%	1,109	5.7%	96	6.3%	0	0.0%
$150,000 or more	62,280	4.5%	335	1.7%	18	1.2%	7	4.8%

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		19,650		0	
Upper Limit		28,500		34,200		32,070		34,200	
	Mkt. Area								
Renter occupied:	**Households**	%	#	%	#	%	#	%	#
Less than $5,000	304	1.00	304	1.00	304	—	0	1.00	304
$5,000 to $9,999	162	1.00	162	1.00	162	—	0	1.00	162
$10,000 to $14,999	85	1.00	85	1.00	85	—	0	1.00	85
$15,000 to $19,999	134	1.00	134	1.00	134	0.07	9	1.00	134
$20,000 to $24,999	80	1.00	80	1.00	80	1.00	80	1.00	80
$25,000 to $34,999	252	0.35	88	0.92	232	0.71	178	0.92	232
$35,000 to $49,999	57	—	0	—	0	—	0	—	0
$50,000 to $74,999	255	—	0	—	0	—	0	—	0
$75,000 to $99,999	85	—	0	—	0	—	0	—	0
$100,000 to $149,999	96	—	0	—	0	—	0	—	0
$150,000 or more	18	—	0	—	0	—	0	—	0
Total	1,528		853		997		268		997
Percent in Range			55.8%		65.2%		17.5%		65.2%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 853, or 55.8% of the renter households in the market area are in the PBRA range.)

Change in Renter Household Income
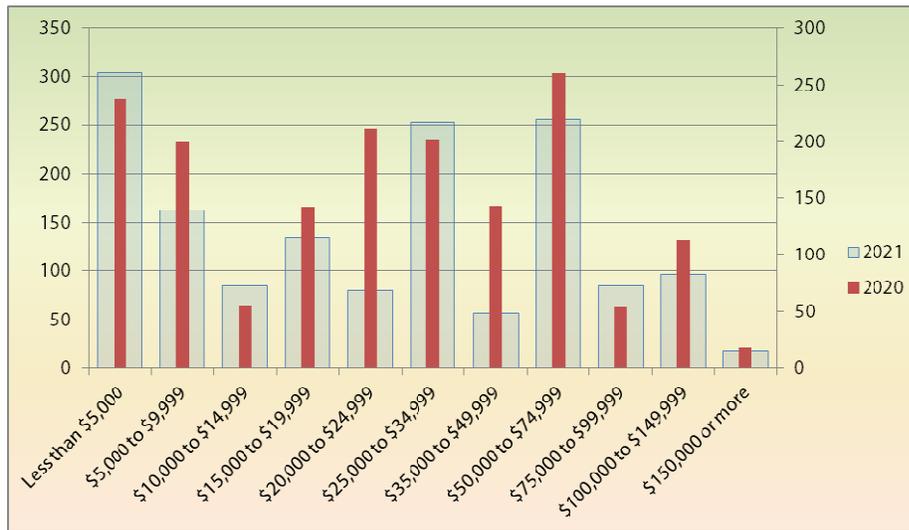
Sources: 2020 and 2021-5yr ACS (Census)

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
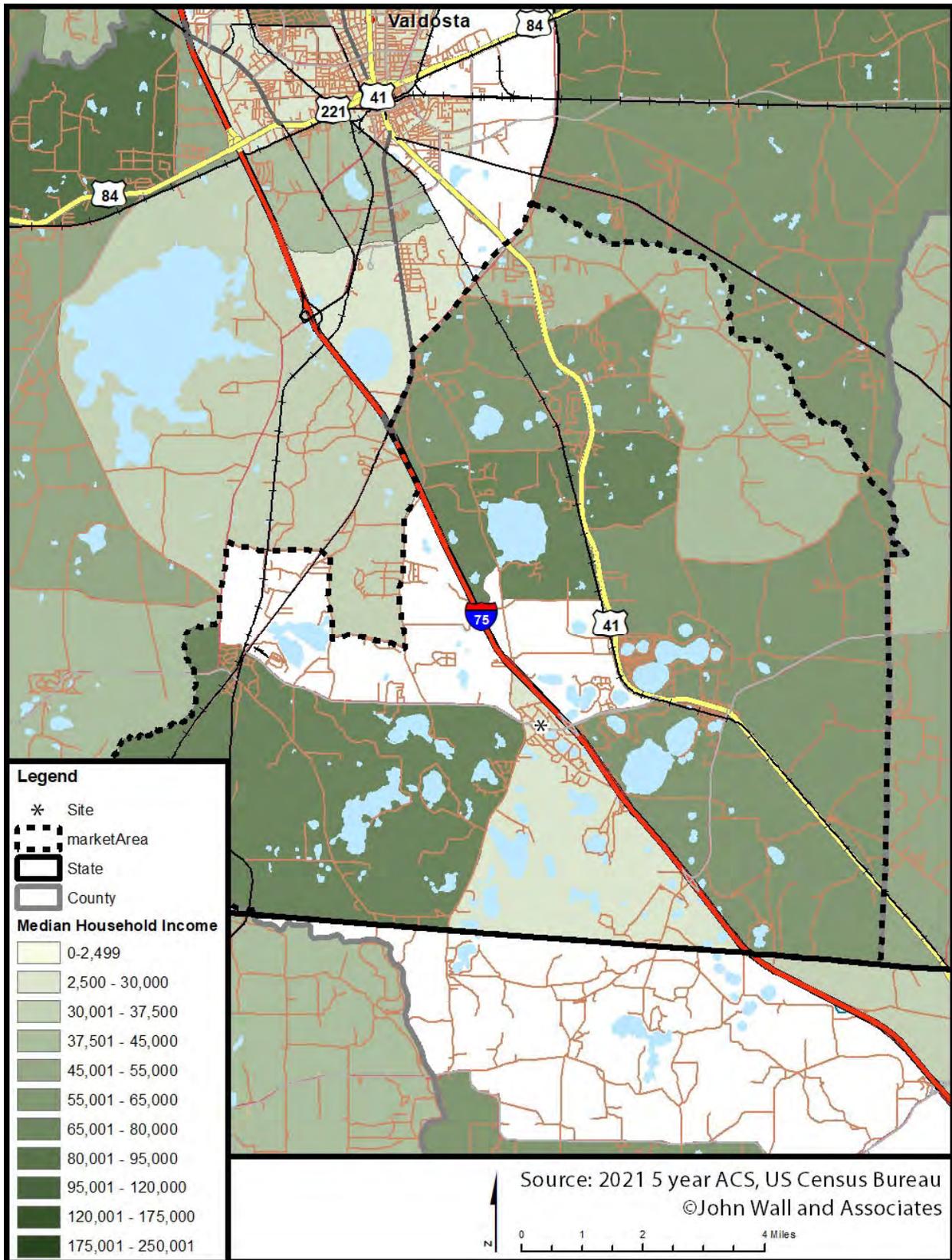
G.3 Demand

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 12 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 17.5%. Therefore, 2 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	2	55.8%	1
60% AMI: $0 to $34,200	2	65.2%	1
60% AMI: $19,650 to $32,070	2	17.5%	0
Overall Project: $0 to $34,200	2	65.2%	1

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

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

	State		County		Market Area		City	
Less than $10,000:	146,698		4,504		466		64	
30.0% to 34.9%	2,436	1.7%	58	1.3%	0	0.0%	0	0.0%
35.0% or more	90,877	61.9%	2,187	48.6%	103	22.1%	58	90.6%
$10,000 to $19,999:	176,263		2,718		219		6	
30.0% to 34.9%	7,654	4.3%	222	8.2%	20	9.1%	4	66.7%
35.0% or more	138,568	78.6%	2,119	78.0%	105	47.9%	2	33.3%
$20,000 to $34,999:	264,735		4,398		332		54	
30.0% to 34.9%	27,469	10.4%	1,045	23.8%	63	19.0%	12	22.2%
35.0% or more	177,588	67.1%	2,296	52.2%	197	59.3%	37	68.5%
$35,000 to $49,999:	209,795		2,223		57		6	
30.0% to 34.9%	37,845	18.0%	438	19.7%	2	3.5%	0	0.0%
35.0% or more	78,191	37.3%	332	14.9%	26	45.6%	0	0.0%
$50,000 to $74,999:	252,311		3,046		255		10	
30.0% to 34.9%	32,120	12.7%	42	1.4%	0	0.0%	0	0.0%
35.0% or more	29,259	11.6%	59	1.9%	15	5.9%	0	0.0%
$75,000 to $99,999:	145,572		1,271		85		0	
30.0% to 34.9%	5,918	4.1%	13	1.0%	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		1,444		114		7	
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%	4	0.3%	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		19,650		0
Upper Limit	Mkt. Area		28,500		34,200		32,070		34,200
	Households	%	#	%	#	%	#	%	#
Less than $10,000:	0	1.00	0	1.00	0	—	0	1.00	0
$10,000 to $19,999:	20	1.00	20	1.00	20	0.03	1	1.00	20
$20,000 to $34,999:	63	0.57	36	0.95	60	0.80	51	0.95	60
$35,000 to $49,999:	2	—	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	85		56		80		51		80

35%+ Overburden

AMI		PBRA		PBRA		60%		Overall	
Lower Limit			0		0		19,650		0
Upper Limit	Mkt. Area		28,500		34,200		32,070		34,200
	Households	%	#	%	#	%	#	%	#
Less than $10,000:	103	1.00	103	1.00	103	—	0	1.00	103
$10,000 to $19,999:	105	1.00	105	1.00	105	0.03	4	1.00	105
$20,000 to $34,999:	197	0.57	112	0.95	187	0.80	159	0.95	187
$35,000 to $49,999:	26	—	0	—	0	—	0	—	0
$50,000 to $74,999:	15	—	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	446		320		395		162		395

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		19,604		1,528		147	
Householder 15 to 24 years:	121,411		4,240		149		3	
35.0 percent or more	59,455	49.0%	2,233	52.7%	99	66.4%	3	100.0%
Householder 25 to 34 years:	375,279		5,378		417		90	
35.0 percent or more	131,076	34.9%	1,533	28.5%	158	37.9%	63	70.0%
Householder 35 to 64 years:	703,656		8,197		762		40	
35.0 percent or more	248,823	35.4%	2,759	33.7%	149	19.6%	27	67.5%
Householder 65 +	178,152		1,789		200		14	
35.0 percent or more	79,559	44.7%	472	26.4%	40	20.0%	4	28.6%

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 +	100	21.9%
62 +	50	19.9%
65 +	40	20.0%

Source: 2021-5yr ACS (Census)

There are 50 elderly households in the 62+ age group. This number (50) 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	50	50	50	50
Rent Overburden HH in Income Range	0.717	0.885	0.364	0.88
Income Qualified Elderly Rent Overburden	36	44	18	44

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		22,908		3,229		189	
Complete plumbing:	2,500,285	100%	22,863	100%	3,229	100%	189	100%
1.00 or less	2,469,777	99%	22,548	98%	3,197	99%	185	98%
1.01 to 1.50	23,703	1%	270	1%	15	0%	4	2%
1.51 or more	6,805	0%	45	0%	17	1%	0	0%
Lacking plumbing:	6,588	0%	45	0%	0	0%	0	0%
1.00 or less	6,143	0%	45	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		19,604		1,528		147	
Complete plumbing:	1,372,903	100%	19,266	98%	1,462	96%	147	100%
1.00 or less	1,319,800	96%	18,632	95%	1,388	91%	147	100%
1.01 to 1.50	37,830	3%	500	3%	**74**	5%	0	0%
1.51 or more	15,273	1%	134	1%	**0**	0%	0	0%
Lacking plumbing:	5,595	0%	338	2%	66	4%	0	0%
1.00 or less	5,168	0%	272	1%	**0**	0%	0	0%
1.01 to 1.50	90	0%	0	0%	**0**	0%	0	0%
1.51 or more	337	0%	66	0%	**66**	4%	0	0%
Total Renter Substandard					**140**			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 140 substandard rental units in the market area. Because 19.1% of the renter households have an elderly 62+ householder, we can determine there are 27 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	27	55.8%	15
60% AMI: $0 to $34,200	27	65.2%	18
60% AMI: $19,650 to $32,070	27	17.5%	5
Overall Project: $0 to $34,200	27	65.2%	18

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%	1,558	82.6%
55+ Renters	269,038	20.8%	328	17.4%
62+ Owners	670,968	79.7%	1,057	82.5%
62+ Renters	170,560	20.3%	224	17.5%
65+ Owners	527,965	79.6%	837	82.3%
65+ Renters	135,080	20.4%	180	17.7%

Source: 2021 5yr ACS (Census)

As can be seen in the above table, 20.3% of the state's elderly 62+ households rent, while 17.5% 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 1,282 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 260 units (not just the present 224 units) would be rental. *This indicates an additional demand of 36 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	36	55.8%	20
60% AMI: $0 to $34,200	36	65.2%	23
60% AMI: $19,650 to $32,070	36	17.5%	6
Overall Project: $0 to $34,200	36	65.2%	23

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: $19,650 to $32,070	Overall Project: $0 to $34,200
New Housing Units Required	1	1	0	1
Rent Overburden Households	36	44	18	44
Substandard Units	15	18	5	18
Elderly Tenure	13	16	6	16
Demand	65	79	29	79
Less New Supply	0	0	0	0
Net Demand	**65**	**79**	**29**	**79**

* 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	52	0	52	0.0%	—	$814	PBRA to 775
	2 BR	0-32,100	0	13	0	13	0.0%	—	$994	PBRA to 850
60% AMI	1 BR	0-32,070	0	63	0	63	0.0%	—	$814	PBRA to 775
	2 BR	0-38,520	0	16	0	16	0.0%	—	$994	PBRA to 850
60% AMI	1 BR	19,650-32,070	0	23	0	23	0.0%	—	$814	PBRA to 775
	2 BR	—	0	6	0	6	0.0%	—	$994	PBRA to 850
TOTAL	50% AMI	0-28,500	0	65	0	65	0.0%	—	—	—
for	60% AMI	0-34,200	0	79	0	79	0.0%	—	—	—
Project	60% AMI	19,650-32,070	0	29	0	29	0.0%	—	—	—
	Overall	0-34,200	0	79	0	79	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-qualified tenants, 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.

Some additional properties in the nearby Valdosta market were surveyed to help with market rent calculations.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Property Type	Comments
Arbor Trace I	24	0.0%	LIHTC/Bond/Section 515 Senior	Comparable
Arbor Trace II	43	0.0%	LIHTC/Bond/Section 515	
Baytree Condos	63	n/a	Conventional	Market rate comparable; outside PMA
Brookhaven	48	n/a	LIHTC/Section 515	
Francis Lake I	24	0.0%	Section 515	
Francis Lake II	24	0.0%	Section 515	
Harmon Heights	100	0.0%	Conventional	Market rent comparable; outside PMA
Hillmont	43	0.0%	Section 515 Senior	Existing subject; comparable
Lakeview Gardens	80	0.0%	LIHTC (60%)	
Maple on Melody	80	0.0%	Conventional	Market rent comparable; outside PMA
Oak Terrace at Lake Park	70	1.4%	Conventional	Market rent comparable
Rolling Pine	48	0.0%	LIHTC	
Spring Chase	288	0.0%	Conventional	Market rent 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 Distance	Reason for Comparability	Degree of Comparability
Arbor Trace I	0.5 miles	Senior property with full PBRA	Very high
Hillmont	n/a	Existing subject	Very high

The subject will be newly rehabilitated and will continue to offer essentially full project-based rental assistance, so it is 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 will continue to have all but one unit with project-based rental assistance.

- Lease up history of competitive developments:

  No information is available.

- Tenant profiles of existing phase:

  This is not applicable since the subject has no existing other phases.

- Additional information for rural areas lacking sufficient comps:

  This is not applicable as the market has sufficient comparables to make conclusions.

H.3 Apartment Locations Map

Apartment Locations Map

ID# / Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom — Units	Vacant	Rent	Two Bedroom — Units	Vacant	Rent	Three Bedroom — Units	Vacant	Rent	Four Bedroom — Units	Vacant	Rent	COMMENTS
23-018 SUBJECT Hillmont 7069 Lakes Blvd. Lake Park	Proposed Rehab	9 28 1	P P P	PBRA PBRA 526	1 3 1	P P P	PBRA PBRA NRU							LIHTC (50% & 60%); Sec 515 Senior 62+; PBRA=41 One 2BR unit is a manager unit; *Equipped computer center w/wifi, furnished arts/crafts/ activity center, and gazebo
Arbor Trace I 4700 Rolling Pine Dr. Lake Park Gail (3-21-23) 229-559-0180	1995 2019 Rehab 0%	24	0	PBRA										LIHTC/Bond/Sec 515 Senior; PBRA=24 2017 LIHTC/Bond allocation; Managed by Investors Management Company; *Business center and multipurpose room; Office hours: M-Th 8-5 & F 8-12
Arbor Trace II 4700 Rolling Pine Dr. Lake Park Gail (3-21-23) 229-559-0180	1995 2019 Rehab 0%	4	0	510b 597n	31	0	551b 673n	8	0	585b 733n				WL=10 LIHTC/Bond/Sec 515; PBRA=33; HCV=1 2017 LIHTC/Bond allocation; Managed by Investors Management Company; *Business center and multipurpose room
Baytree Condos 1574 Baytree Rd. Valdosta (3-24-23) 229-245-1406	2003	N/A	N/A	900	N/A	N/A	1250	N/A	N/A	1375				Conventional; HCV=not accepted 63 total units; **Patio/balcony (some units); Managed by Strategic Management Partners; Unable to obtain information - rent information is from property website
Brookhaven 4740 Brookhaven Ct. Lake Park (3-27-23) 229-559-1263 - property 229-247-9956 - mgt. co.	1978 1992 Rehab	8	N/A	N/A	36	N/A	N/A	4	N/A	N/A				LIHTC/Sec 515; PBRA=38 1990 & 2006 LIHTC allocations; Managed by Investors Management Company; *Business center, multipurpose room and picnic area; Office hours: M-Th 8-3:30; Unable to obtain information after numerous with the property and management company
Francis Lake I 939 Lakes Blvd. Lake Park Heather (3-27-23) 229-559-6514 - property 229-247-9956 - mgt. co.	1992 0%				24	0	600b 691n							WL=15-20 (2BR & shared with other phase) Sec 515; PBRA=19; HCV=1 Managed by Investors Management Company; *Picnic area; Office hours: TuTh 9-5 & F 9-1; Same manager as Rolling Pine
Francis Lake II 939 Lakes Blvd. Lake Park Heather (3-27-23) 229-559-6514 - property 229-247-9956 - mgt. co.	1992 0%	8	0	545b 696n	12	0	575b 749n	4	0	605b 795n				WL=10 (1BR), 15-20 (2BR & shared with other Sec 515; PBRA=16; HCV=0 Managed by Investors Management Company; *Picnic area; Same manager as Rolling Pine
Harmon Heights 805 Harmon Dr. Valdosta Callie (3-16-23) 229-415-2485	2009 0%	10	0	925	68	0	1250	22	0	1650				WL=30-35 Conventional; HCV=not accepted *Dog park; **$50 credit for electricity and $10 credit for water per bedroom; All units are rented by the bedroom, but the property is a mix of students, families, single professionals, and seniors; Rents show are per unit, and there are one two vacant bedrooms at this time
Hillmont SUBJECT - Present 7069 Lakes Blvd. Lake Park Bonita (3-21-23) 229-559-5815	1993 0%	38	0	488b 629n	4 1	0 0	518b 672n NRU							WL=16 Sec 515 Senior; PBRA=41; HCV=0 Managed by The Hallmark Companies; One 2BR unit is a manager unit
Lakeview Gardens 2045 Casamonica Dr. Lake Park Jamie (3-20-23) 229-506-7015	2018 0%	5 11	0 0	475 575	2 30	0 0	550 650	32	0	750				WL=36 LIHTC (60%); PBRA=0; HCV=4 2015 LIHTC allocation; *Community center, computer center, library and gazebo; **Patio/ balcony; Managed by TISHCO Properties

APARTMENT INVENTORY
Lake Park, Georgia - PCN: 23-018

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	
	Maple on Melody 1300 Melody Ln. Valdosta Rachael (3-16-23) 229-459-1092	2001 0%	8	0	950-1100	64	0	1075-1249	8	0	1199-1495				Conventional; HCV=not accepted There are 24 additional 1BR units under construction and set to open in August 2023
	Oak Terrace at Lake Park 4650 Rolling Pine Dr. Lake Park Gavin (3-8-23) 229-559-7368	2008 1.4%	14	0	775	48	1	850	8	0	935				WL=10 Conventional; HCV=not accepted **Patio/balcony
	Rolling Pine 4741 Rolling Pine Dr. Lake Park Heather (3-27-23) 229-559-0092 - property 229-247-9956 - mgt. co.	2010 0%	2 10	0 0	464 564	1 23	0 0	535 646	1 11	0 0	586 729				WL=5-6 (1BR), 10-12 (2BR) & 5-6 (3BR) LIHTC (50% & 60%); PBRA=0; HCV=11 aka Brookhaven II; 2009 LIHTC allocation; 48 total units; Managed by Investors Management Company; *Community room, picnic pavilions with grills and gazebo, walking trail and and computer lab **Patio; Office hours: MW 9-5 & F 1-5; Same manager as Francis Lake I & II
	Spring Chase 1601 Norman Dr. Valdosta Christie (3-20-23) 229-247-8472	1996 0%	32	0	816-980	168	0	962-1024	88	0	1058-1108				WL=37 Conventional; HCV=not accepted *Business center, conference center, library and computer lab; **Patio (some units)

			Amenities									Appliances									Unit Features									Two-Bedroom	
Map Number	Complex:	Year Built:	Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	23-018 SUBJECT	Proposed	x		x				x	*		x	x	x	x	x		x	x					x	x	x	t			738 / 867 / 867	PBRA / PBRA / NRU
	Vacancy Rates: 1 BR, 2 BR, 3 BR, 4 BR, overall																							LIHTC (50% & 60%); Sec 515 Senior 62+; PBRA=41									
	Arbor Trace I	1995					x		*			x	x		x		x							x	x	x	tp				
	Vacancy Rates: 1 BR 0.0%, 2 BR, 3 BR, 4 BR, overall 0.0%																							LIHTC/Bond/Sec 515 Senior; PBRA=24									
	Arbor Trace II	1995					x		*			x	x		x		x							x	x	x	tp			935	551b / 673n
	Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, 4 BR, overall 0.0%																							LIHTC/Bond/Sec 515; PBRA=33; HCV=1									
	Baytree Condos	2003			x		x	x				x	x	x		x		x	x					x	x	x	**			1200	1250
	Vacancy Rates: 1 BR, 2 BR, 3 BR, 4 BR, overall																							Conventional; HCV=not accepted									
	Brookhaven	1978	x				x		x	*		x	x		x		x							x	x	x	tp			773	N/A
	Vacancy Rates: 1 BR, 2 BR, 3 BR, 4 BR, overall																							LIHTC/Sec 515; PBRA=38									
	Francis Lake I	1992	x						*			x	x		x									x	x	x	ws			N/A	600b / 691n
	Vacancy Rates: 1 BR 0.0%, 2 BR, 3 BR, 4 BR, overall 0.0%																							Sec 515; PBRA=19; HCV=1									
	Francis Lake II	1992	x						*			x	x		x									x	x	x	st			N/A	575b / 749n
	Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, 4 BR, overall 0.0%																							Sec 515; PBRA=16; HCV=0									
	Harmon Heights	2009			x		x	x	*			x	x	x		x		x						x	x	x	**	x		1100	1250
	Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, 4 BR, overall 0.0%																							Conventional; HCV=not accepted									

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Project: Lake Park, Georgia - PCN: 23-018

Map Number	Complex:	Year Built:	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	Two-Bedroom Size (s.f.)	Rent
	Hillmont	1993	x									x	x		x									x	x	x				987 / 987	518b / 672n NRU
	Lakeview Gardens	2018			x			x	x *			x	x	x		x		x						x	x	x		tp **		1066 / 1066	550 / 650
	Maple on Melody	2001			x			x				x	x	x		x	x	x	x					x	x	x		tp	x	1133	1075-1249
	Oak Terrace at Lake Park	2008			x			x				x	x	x		x		x						x	x	x		tp **		888	850
	Rolling Pine	2010	x					x	x *			x	x	x		x								x	x	x		tp **		1070 / 1070	535 / 646
	Spring Chase	1996	x	x		x	x	x *				x	x	x	x	s		x	x					x	x	x		ws **		960-1226	962-1024

Vacancy Rates:

- Hillmont — 1 BR 0.0%, 2 BR 0.0%, overall **0.0%** — Sec 515 Senior; PBRA=41; HCV=0
- Lakeview Gardens — 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, overall **0.0%** — LIHTC (60%); PBRA=0; HCV=4
- Maple on Melody — 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, overall **0.0%** — Conventional; HCV=not accepted
- Oak Terrace at Lake Park — 1 BR 0.0%, 2 BR 2.1%, 3 BR 0.0%, overall **1.4%** — Conventional; HCV=not accepted
- Rolling Pine — 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, overall **0.0%** — LIHTC (50% & 60%); PBRA=0; HCV=11
- Spring Chase — 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, overall **0.0%** — Conventional; HCV=not accepted

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	9	1	P	634	PBRA
1 BR vacancy rate	28	1	P	634	PBRA
	1	1	P	738	526
Two-Bedroom	1	1	P	738	PBRA
2 BR vacancy rate	3	1	P	867	PBRA
	1	1	P	867	NRU
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**43**		**0**		

Complex:
23-018 SUBJECT
Hillmont
7069 Lakes Blvd.
Lake Park

Map Number:

Year Built:
Proposed
Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%); Sec 515
Senior 62+; PBRA=41

Amenities

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

Appliances

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

Unit Features

	Fireplace
t	Utilities Included
	Furnished
X	Air Conditioning
X	Drapes/Blinds
X	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

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	645	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24		0	

Complex:
Arbor Trace I
4700 Rolling Pine Dr.
Lake Park
Gail (3-21-23)
229-559-0180

Map Number:

Year Built:
1995
2019 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond/Sec 515 Senior;
PBRA=24

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

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

Unit Features
___ Fireplace
_tp_ Utilities Included
___ Furnished
_x_ Air Conditioning
_x_ Drapes/Blinds
_x_ Cable Pre-Wired
___ Free Cable
___ Free Internet
___ Other

Comments: 2017 LIHTC/Bond allocation; Managed by Investors Management Company; *Business center and multipurpose room; Office hours: M-Th 8-5 & F 8-12

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	645	510b
1 BR vacancy rate 0.0%					597n
Two-Bedroom	31	1.5	0	935	551b
2 BR vacancy rate 0.0%					673n
Three-Bedroom	8	1.5	0	692	585b
3 BR vacancy rate 0.0%					733n
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	43		0		

Complex:
Arbor Trace II
4700 Rolling Pine Dr.
Lake Park
Gail (3-21-23)
229-559-0180

Map Number:

Year Built:
1995
2019 Rehab

Last Rent Increase

Specials

Waiting List
WL=10

Subsidies
LIHTC/Bond/Sec 515;
PBRA=33; HCV=1

Amenities

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

Appliances

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

Unit Features

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

Comments: 2017 LIHTC/Bond allocation; Managed by Investors Management Company; *Business center and multipurpose room

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	N/A	1	N/A	900	900
1 BR vacancy rate					
Two-Bedroom	N/A	2	N/A	1200	1250
2 BR vacancy rate					
Three-Bedroom	N/A	2	N/A	1400	1375
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0**		**0**		

Complex:
Baytree Condos
1574 Baytree Rd.
Valdosta
(3-24-23)
229-245-1406

Map Number:

Year Built:
2003

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not
accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: 63 total units; **Patio/balcony (some units); Managed by Strategic Management Partners; Unable to obtain information - rent information is from property website

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	N/A	623	N/A
1 BR vacancy rate					
Two-Bedroom	36	1-1.5	N/A	773	N/A
2 BR vacancy rate					
Three-Bedroom	4	1.5	N/A	892	N/A
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**48**		**0**		

Complex:
Brookhaven
4740 Brookhaven Ct.
Lake Park
(3-27-23)
229-559-1263 - property
229-247-9956 - mgt. co.

Map Number:

Year Built:
1978
1992 Rehab
2008 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Sec 515; PBRA=38

Amenities

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

Appliances

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

Unit Features

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

Comments: 1990 & 2006 LIHTC allocations; Managed by Investors Management Company; *Business center, multipurpose room and picnic area; Office hours: M-Th 8-3:30; Unable to obtain information after numerous with the property and management company

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	24	1	0	N/A	600b
2 BR vacancy rate	0.0%				691n
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:

Francis Lake I
939 Lakes Blvd.
Lake Park
Heather (3-27-23)
229-559-6514 - property
229-247-9956 - mgt. co.

Map Number:

Year Built:
1992

Last Rent Increase

Specials

Waiting List
WL=15-20 (2BR & shared with

Subsidies
Sec 515; PBRA=19; HCV=1

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

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

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

Comments: Managed by Investors Management Company; *Picnic area; Office hours: TuTh 9-5 & F 9-1; Same manager as Rolling Pine

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	N/A	545b
1 BR vacancy rate 0.0%					696n
Two-Bedroom	12	1	0	N/A	575b
2 BR vacancy rate 0.0%					749n
Three-Bedroom	4	2	0	N/A	605b
3 BR vacancy rate 0.0%					795b
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	24		0		

Complex:

Francis Lake II
939 Lakes Blvd.
Lake Park
Heather (3-27-23)
229-559-6514 - property
229-247-9956 - mgt. co.

Map Number:

Year Built:
1992

Last Rent Increase

Specials

Waiting List
WL=10 (1BR), 15-20 (2BR &

Subsidies
Sec 515; PBRA=16; HCV=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Investors Management Company; *Picnic area; Same manager as Rolling Pine

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	0	788	925
1 BR vacancy rate	0.0%				
Two-Bedroom	68	2	0	1100	1250
2 BR vacancy rate	0.0%				
Three-Bedroom	22	3	0	1200	1650
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	100	0		

Complex:

Harmon Heights
805 Harmon Dr.
Valdosta
Callie (3-16-23)
229-415-2485

Map Number:

Year Built:
2009

Last Rent Increase

Specials

Waiting List
WL=30-35

Subsidies
Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Dog park; **$50 credit for electricity and $10 credit for water per bedroom; All units are rented by the bedroom, but the property is a mix of students, families, single professionals, and seniors; Rents show are per unit, and there are one two vacant bedrooms at this time

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	38	1	0	866	488b
1 BR vacancy rate 0.0%					629n
Two-Bedroom	4	1	0	987	518b
2 BR vacancy rate 0.0%					672n
	1	1	0	987	NRU
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0.0%**	**43**	**0**		

Complex:
Hillmont
SUBJECT - Present
7069 Lakes Blvd.
Lake Park
Bonita (3-21-23)
229-559-5815

Map Number:

Year Built:
1993

Last Rent Increase

Specials

Waiting List
WL=16

Subsidies
Sec 515 Senior; PBRA=41;
HCV=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by The Hallmark Companies; One 2BR unit is a manager unit

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	0	966	475
1 BR vacancy rate 0.0%	11	1	0	966	575
Two-Bedroom	2	2	0	1066	550
2 BR vacancy rate 0.0%	30	2	0	1066	650
Three-Bedroom	32	2	0	1166	750
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	80		0		

Complex:
Lakeview Gardens
2045 Casamonica Dr.
Lake Park
Jamie (3-20-23)
229-506-7015

Map Number:

Year Built:
2018

Last Rent Increase

Specials

Waiting List
WL=36

Subsidies
LIHTC (60%); PBRA=0; HCV=4

Amenities

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

Appliances

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

Unit Features

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

Comments: 2015 LIHTC allocation; *Community center, computer center, library and gazebo; **Patio/balcony; Managed by TISHCO Properties

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	900	950-1100
1 BR vacancy rate	0.0%				
Two-Bedroom	64	2	0	1133	1075-1249
2 BR vacancy rate	0.0%				
Three-Bedroom	8	2-3	0	1337-1397	1199-1495
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	80	0		

Complex:
Maple on Melody
1300 Melody Ln.
Valdosta
Rachael (3-16-23)
229-459-1092

Map Number:

Year Built:
2001

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: There are 24 additional 1BR units under construction and set to open in August 2023

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0	751	775
1 BR vacancy rate 0.0%					
Two-Bedroom	48	2	1	888	850
2 BR vacancy rate 2.1%					
Three-Bedroom	8	2	0	1187	935
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.4%	70	1		

Complex:
Oak Terrace at Lake Park
4650 Rolling Pine Dr.
Lake Park
Gavin (3-8-23)
229-559-7368

Map Number:

Year Built:
2008

Last Rent Increase

Specials

Waiting List
WL=10

Subsidies
Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: **Patio/balcony

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	838	464
1 BR vacancy rate 0.0%	10	1	0	838	564
Two-Bedroom	1	2	0	1070	535
2 BR vacancy rate 0.0%	23	2	0	1070	646
Three-Bedroom	1	2	0	1254	586
3 BR vacancy rate 0.0%	11	2	0	1254	729
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	48		0		

Complex:

Rolling Pine
4741 Rolling Pine Dr.
Lake Park
Heather (3-27-23)
229-559-0092 - property
229-247-9956 - mgt. co.

Map Number:

Year Built:
2010

Last Rent Increase

Specials

Waiting List
WL=5-6 (1BR), 10-12 (2BR) & 5

Subsidies
LIHTC (50% & 60%); PBRA=0;
HCV=11

Amenities

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

Appliances

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

Unit Features

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

Comments: aka Brookhaven II; 2009 LIHTC allocation; 48 total units; Managed by Investors Management Company; *Community room, picnic pavilions with grills and gazebo, walking trail and and computer lab **Patio; Office hours: MW 9-5 & F 1-5; Same manager as Francis Lake I & II

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	0	690-1126	816-980
1 BR vacancy rate	0.0%				
Two-Bedroom	168	1-2	0	960-1226	962-1024
2 BR vacancy rate	0.0%				
Three-Bedroom	88	2	0	1376-1400	1058-1108
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	288	0		

Complex:

Spring Chase
1601 Norman Dr.
Valdosta
Christie (3-20-23)
229-247-8472

Map Number:

Year Built:

1996

Last Rent Increase

Specials

Waiting List
WL=37

Subsidies
Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center, conference center, library and computer lab; **Patio (some units)

H.4 Amenity Analysis

Development Amenities:

Laundry room, community room, equipped computer center w/wifi, furnished arts/crafts/activity center, 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, on average, are pretty comparable or superior to other properties with full project-based rental assistance.

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 Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
NONE	--	--	--	--	--	--	--

There are no new units of supply to deduct from demand for the subject.

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. Additional rent comparables in Valdosta were used.

Table 45—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	9	526	814	54.8%
50%	2	1	601	994	65.4%
60%	1	28	526	814	54.8%
60%	2	3	601	994	65.4%
60%	1	1	526	814	35.4%

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

Table 46—Unrestricted Market Rent Determination

				FACTOR: 2	2	2	2	2	2	2	1							
Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent 1BR	Rent 2 BR	Rent 3 BR	Comparability Factor
Spring Chase	1996	288	0.0	8	7	7	8	6.9	7.6	10.7	6	79.8	81.2	87.4	816	962	1058	1.0
Baytree Condos	2003	63	n/a	8	7	8	8	9.0	10.0	11.0	8	88.0	90.0	92.0	900	1250	1375	1.0
Oak Terrace at Lake Park	2008	70	1.4	8	7.5	8.5	8	7.5	6.9	8.9	8.3	87.3	86.1	90.1	775	850	935	1.0
Harmon Heights	2009	100	0.0	8	7	7	8	7.9	9.0	9.0	8.3	84.1	86.3	86.3	925	1250	1650	1.0
Maple on Melody	2001	80	0.0	8	6	6	8	9.0	9.3	10.4	8	82.0	82.6	84.8	950	1075	1199	1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
SUBJECT	Proposed	43	N/A	7	7	8	7	6.9	7.0		8	79.7	80.1	—				N/A
Weighted average market rents for subject															814	994	0	

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
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H.9 Information on Other DCA properties

See 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		22,908		3,229		189	
No bedroom	8,096	0.3%	80	0.3%	27	0.8%	3	1.6%
1 bedroom	32,681	1.3%	234	1.0%	63	2.0%	0	0.0%
2 bedrooms	266,623	10.6%	1,818	7.9%	281	8.7%	5	2.6%
3 bedrooms	1,215,156	48.5%	12,771	55.7%	1,919	59.4%	111	58.7%
4 bedrooms	688,198	27.5%	6,999	30.6%	889	27.5%	64	33.9%
5 or more bedrooms	296,119	11.8%	1,006	4.4%	50	1.5%	6	3.2%
Renter occupied:	1,378,498		19,604		1,528		147	
No bedroom	42,603	3.1%	373	1.9%	66	4.3%	0	0.0%
1 bedroom	248,722	18.0%	2,122	10.8%	212	13.9%	8	5.4%
2 bedrooms	515,329	37.4%	7,844	40.0%	509	33.3%	103	70.1%
3 bedrooms	428,858	31.1%	7,733	39.4%	676	44.2%	32	21.8%
4 bedrooms	118,431	8.6%	1,413	7.2%	65	4.3%	4	2.7%
5 or more bedrooms	24,555	1.8%	119	0.6%	0	0.0%	0	0.0%

Source: 2021-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area

	0-Br.	1-Br.	2-Br.	3-Br.	4-Br.	5+ Br.
State	3.1%	18.0%	37.4%	31.1%	8.6%	1.8%
Mkt. Area	4.3%	13.9%	33.3%	44.2%	4.3%	0.0%

Median Home Value Map

Legend

* Site
marketArea
State
County

Median Home Value

0 - 10,000
10,001 - 100,000
100,001 - 250,000
250,001 - 500,000
500,001 - 750,000
750,001 - 1,250,000
1,250,001 - 2,000,001

Source: 2021 5 year ACS, US Census Bureau
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0   1   2   4 Miles
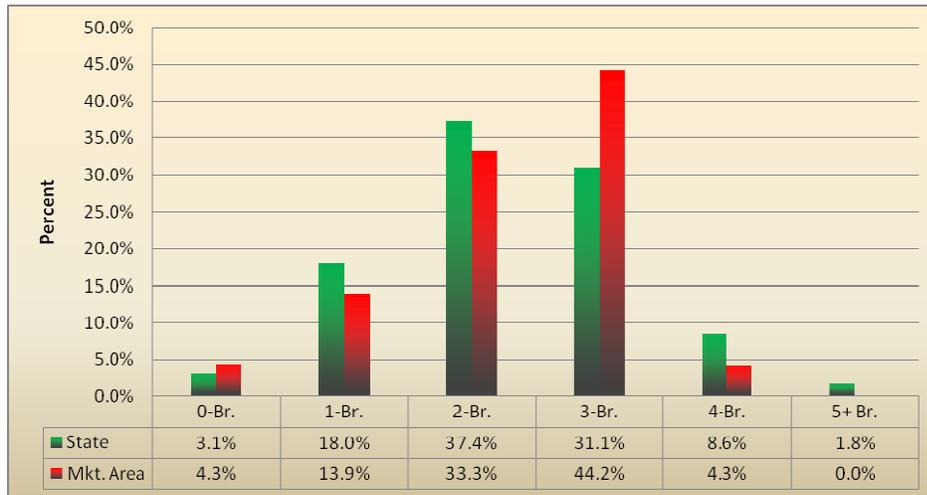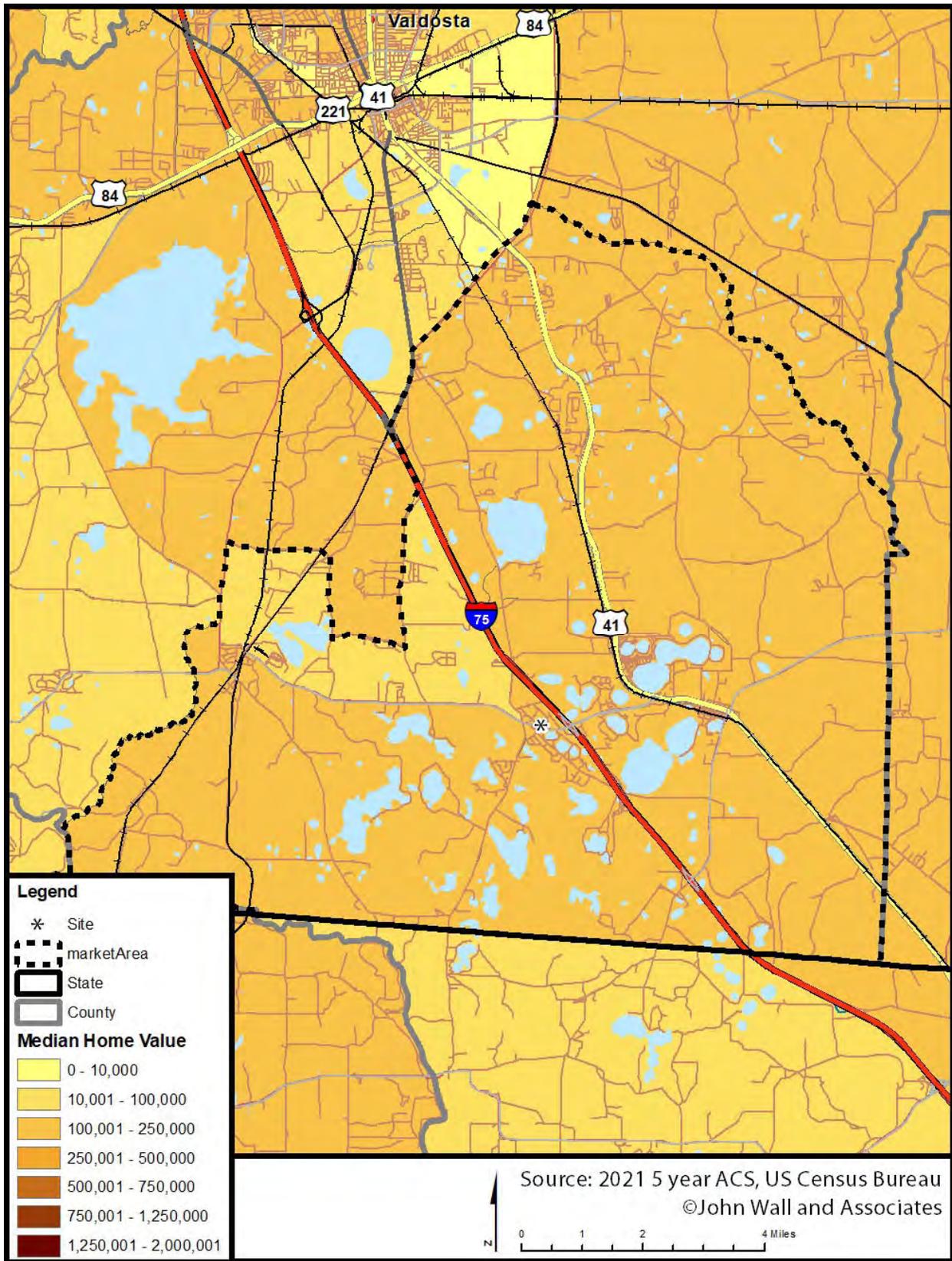
H.11   Impact of Foreclosed, Abandoned, etc. Properties

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	886	501	385	2	2	0
2001	508	486	22	4	4	0
2002	757	593	164	3	3	0
2003	985	728	257	11	11	0
2004	1,278	787	491	5	5	0
2005	1,044	927	117	15	15	0
2006	1,331	1,136	195	6	6	0
2007	1,091	918	173	7	7	0
2008	745	601	144	8	8	0
2009	753	441	312	3	3	0
2010	757	404	353	2	2	0
2011	612	333	279	0	0	0
2012	327	321	6	0	0	0
2013	384	352	32	1	1	0
2014	379	353	26	0	0	0
2015	559	537	22	0	0	0
2016	976	892	84	80	0	80
2017	1,031	934	97	91	0	91
2018	1,058	973	85	83	0	83
2019	1,206	1,104	102	92	0	92
2020	1,276	1,161	115	103	0	103
2021	1,497	1,351	146	130	0	130

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

Median Gross Rent Map
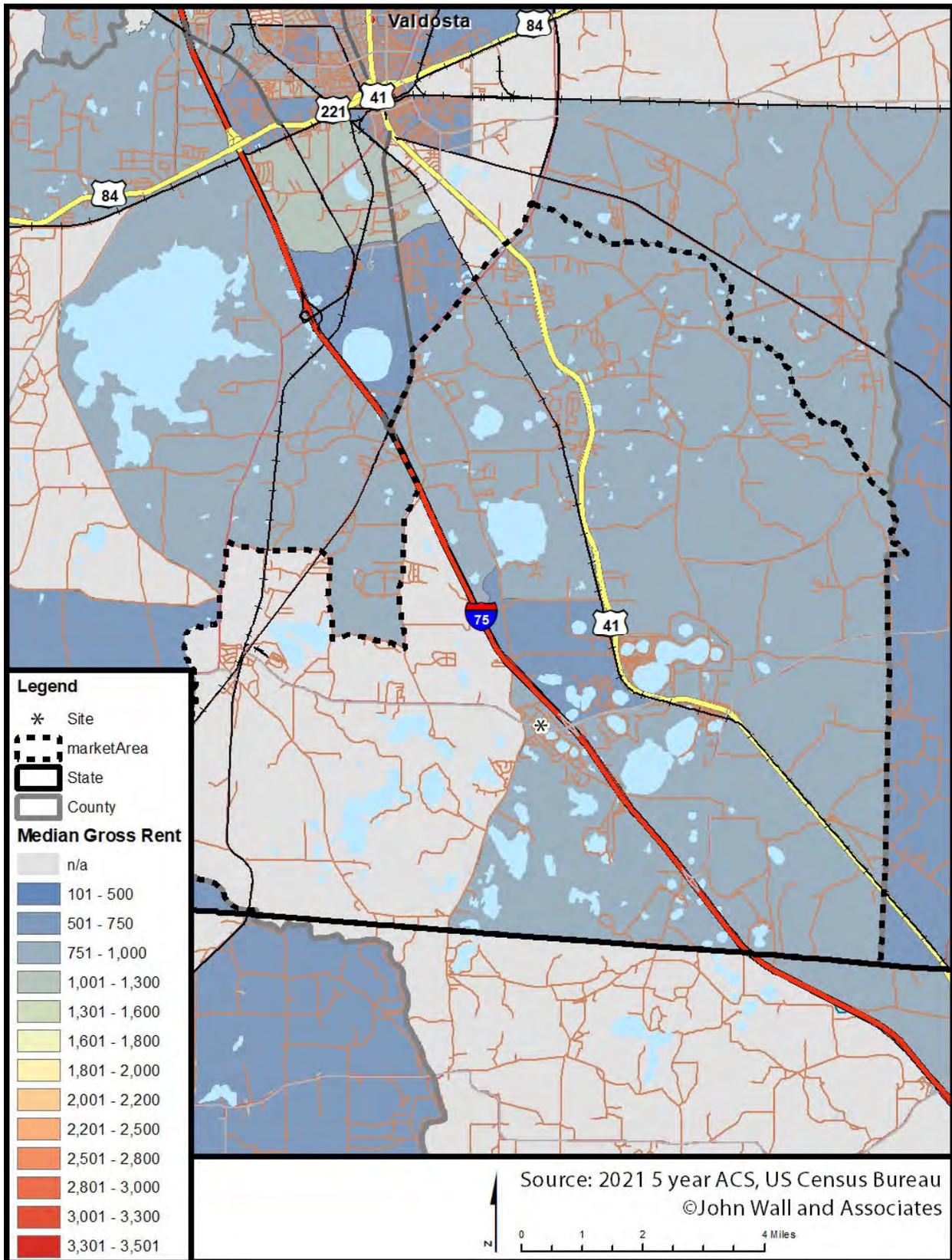
I.   Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to remain fully occupied throughout the rehabilitation; any vacant units should be able to be leased as soon as they are available. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Bonita, the apartment manager at Hillmont (the existing subject), said there are no vacancies at the property currently, and there are 16 households on the waiting list. Regarding the rehabilitation, Bonita said the things she would most like to see done include new roofs, new windows and a general renovation of the unit interiors.

J.2 Economic Development

According to Valdosta-Lowndes Development Authority, four companies in the county have announced openings or expansions in the last year, creating at least 480 new jobs. This includes Salvus, LLC, a CJB company with 50-75 new jobs, Grupo Bimbo with 295 new jobs, GAF Materials with 135 new jobs, and Virtual World Technologies (VWT).

According to the 2022 and 2023 Georgia Approved Public WARN Notices, no companies in Lowndes 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
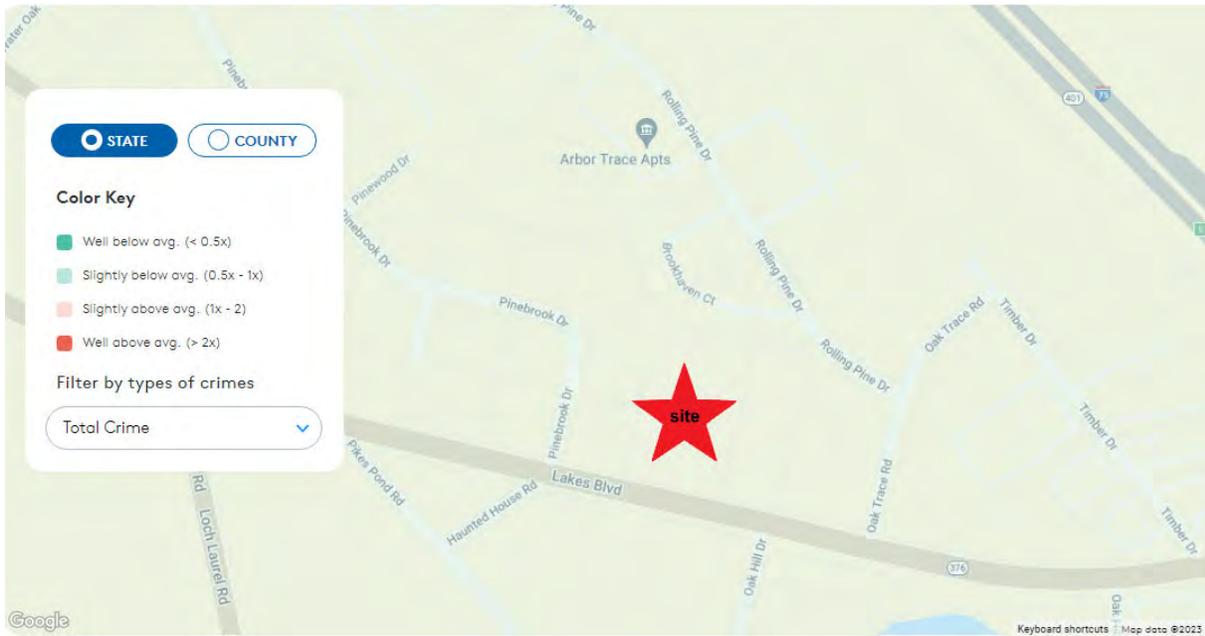
Source: https://www.adt.com/crime

O. Transportation Appendix
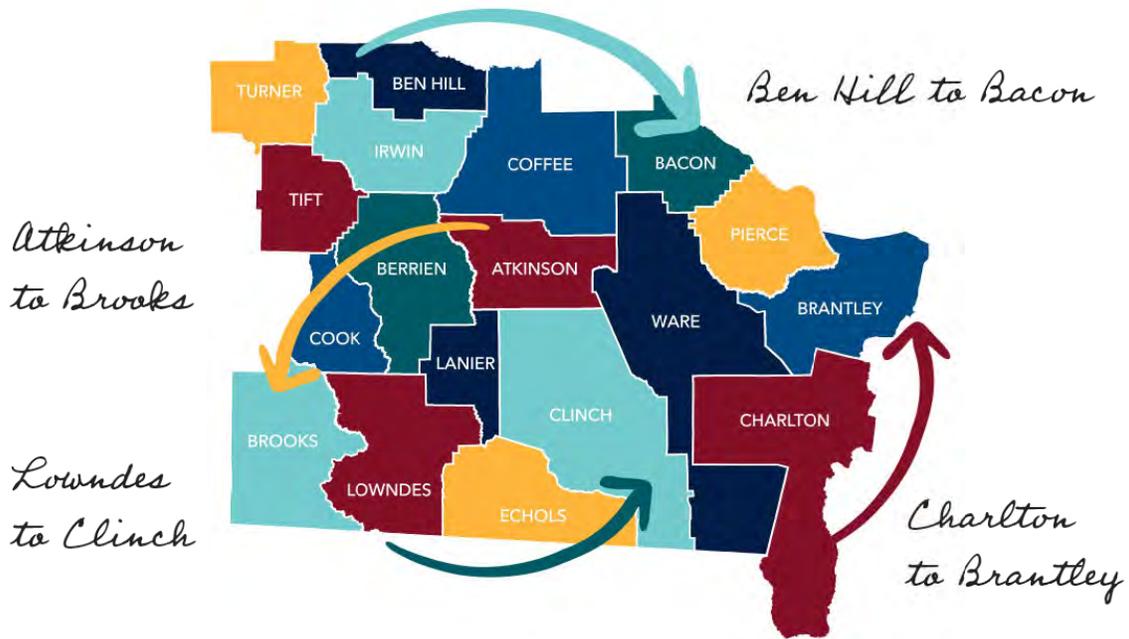
P. Rehab Appendix

P.1 Scope of Work

Hillmont Apartments (the "Property") is an existing USDA Rural Development Sec. 515 Elderly demographic multifamily property. The property is conveniently located at 7069 Lakes Boulevard, Lake Partk, Lowndes County, Georgia near many amenities, restaurants and shopping options for residents of the property to enjoy. Originally built in 1989, the property has forty three (43) units and is located in Lake Park, Georgia. Lake Park is situated in the southern region of Georgia in Lowndes County, approximately 15 miles south of Valdosta, Georgia on the Florida-Georgia state line.

Hillmont Apartments was originally constructed in 1989 as a USDA Rural Development Sec. 515 property serving the qualifying elderly demographic. Boasting strong historical occupancy rates, the property is currently 100% occupied and maintains a waitlist. The property includes a total of forty-three (43) 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 38 (38) one bedroom and five (5) two-bedroom apartment units which include a managers 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.

Hillmont Apartments 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) consist 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.

R. Business References

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

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

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

S. Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)
Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)
Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)
Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)
Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)
Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
Executive Committee Member *(2004-2010)*
Standards Committee Co-Chair *(2006-2010)*
Standards Committee Vice Chair *(2004-2006)*
Member delegate *(2002-Present)*

Publications

Senior Housing Options, NCHMA White Paper (draft)
Field Work for Market Studies, NCHMA White Paper, 2011
Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007
Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)
BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)
Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)
Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)
Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
FHA Lender and Underwriting (MAP) Committee *(2012-Present)*
Member Delegate *(2002-Present)*

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
BS Marketing, Clemson University, Clemson, South Carolina (2002)