

John Wall and Associates

Market Analysis

The Bridges at Lincom
Family

Tax Credit (Sec. 42) Apartments

Hartwell, Georgia
Hart County

Prepared For:
The Bridges at Lincom, LP

May 2023 (Revised May 15, 2023)

PCN: 23-049



Formerly known as
National Council of Affordable
Housing Market Analysts

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

Foreword

Qualifications Statement

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

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

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

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

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

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

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

5-4-23

Date

Bob Rogers, Principal

5-4-23

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

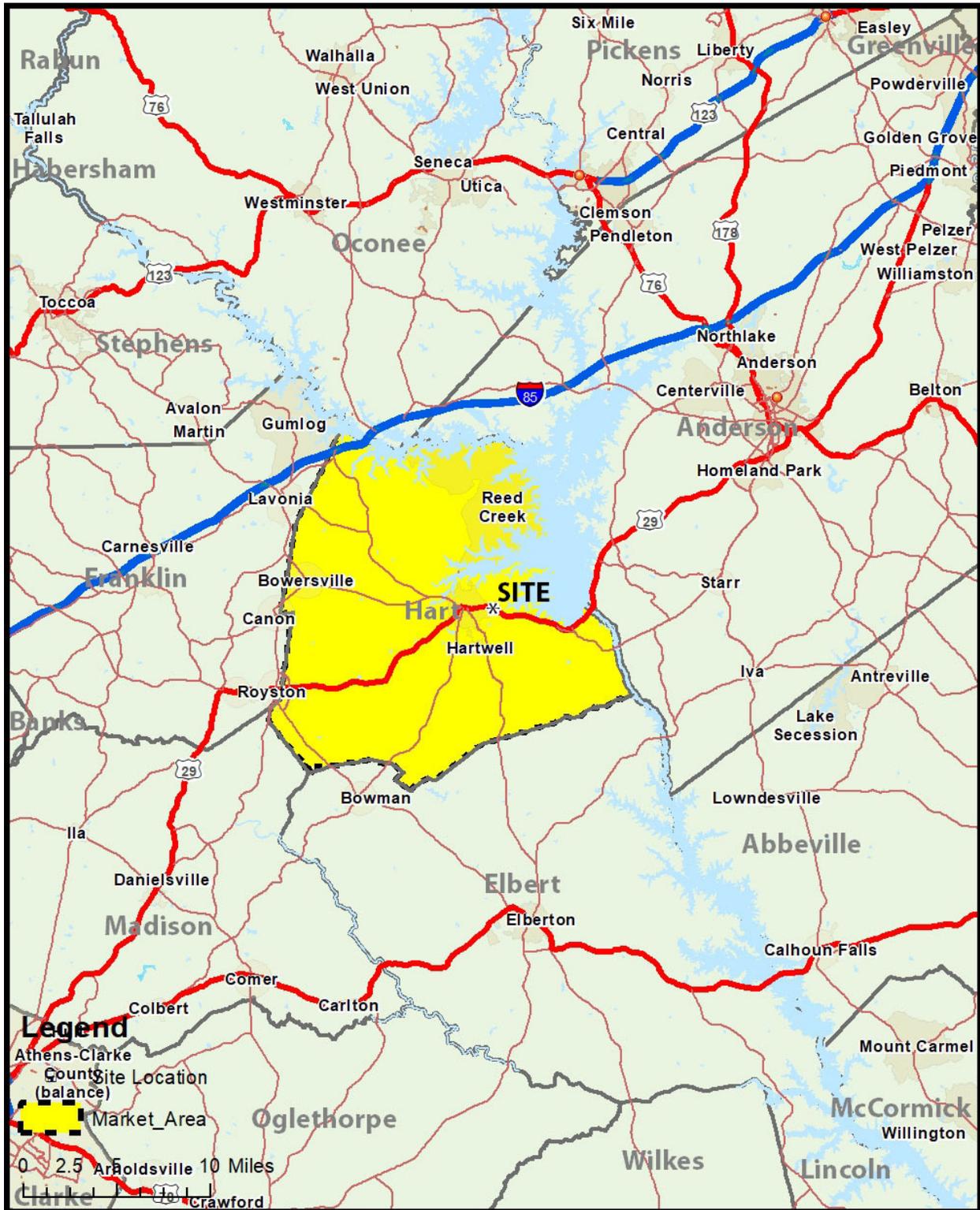
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

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

The market area consists of Census tracts 9601.01, 9601.02, 9601.03, 9602, 9603, 9604.01, 9604.02, 9605.01, 9605.02, and 9605.03 in Hart County.

The proposed development consists of 54 units of new construction.

The proposed development is for family households with incomes at 50%, 60%, and 70% of AMI, and net rents range from \$500 to \$800.

A.1 Development Description

- Address:
Oakview Trail
- Construction and occupancy types:
New construction
Townhouse
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	769	500	110	610	Tax Credit
50%	2	2	1	976	550	140	690	Tax Credit
50%	2	2.5	7	1,075	550	140	690	Tax Credit
50%	3	2	1	1,267	600	173	773	Tax Credit
50%	3	2.5	4	1,456	600	173	773	Tax Credit
60%	1	1	6	769	600	110	710	Tax Credit
60%	2	2	1	976	650	140	790	Tax Credit
60%	2	2.5	21	1,075	650	140	790	Tax Credit
60%	3	2	1	1,267	700	173	873	Tax Credit
60%	3	2.5	7	1,456	700	173	873	Tax Credit
70%	1	1	1	769	700	110	810	Tax Credit
70%	2	2.5	1	1,075	750	140	890	Tax Credit
70%	3	2.5	1	1,456	800	173	973	Tax Credit
Total Units			54					
Tax Credit Units			54					
PBRA Units			0					
Mkt. Rate Units			0					

- Any additional subsidies available including project based rental assistance:
There are none.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, playground, and fitness center
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, and HVAC
 - Utilities Included:
Trash

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

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is a field.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is mostly commercial to the north and rural residential to the south.
- A discussion of site access and visibility:
The site has good visibility from Anderson Highway (US Highway 29).
- Any significant positive or negative aspects of the subject site:
The site is convenient to goods and services.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

The site is conveniently located in Hartwell, as it is between Walmart and Ingles. Most goods and services are located along US Highway 29 within two miles of the site, and Dollar General is across the highway.

Hart County Public Transit provides demand-response public transportation to citizens of Hart County. Fares are \$2.00 per trip within city limits, \$3.00 per trip outside of the city, and \$4.50 per trip for medical trips to Franklin County. Riders must call (706) 376-3975 to schedule pickup.

- 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 development.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:
The market area consists of Census tracts 9601.01, 9601.02, 9601.03, 9602, 9603, 9604.01, 9604.02, 9605.01, 9605.02, and 9605.03 in Hart County.
The northern boundary and the eastern boundary of the market area is the border between Georgia and South Carolina. The western boundary is the Hart County border with Franklin County. The southern boundary is the Hart County border with Elbert County. The closest boundary is approximately four miles from the site, and the furthest boundary is approximately nine miles from the site.

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:
2010 population =25,024; 2022 population =26,064;
2025 population = 26,322
2010 households =9,492; 2022 households =10,245;
2025 households = 10,381
- Household tenure:
24.8% of the households in the market area rent.

- Household income:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		20,910		24,340		27,770		20,910	
Upper Limit		37,075		44,490		51,905		51,905	
Renter occupied:		Mkt. Area							
Households		%	#	%	#	%	#	%	#
Less than \$5,000	254	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	192	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	244	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	506	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	79	0.82	65	0.13	10	—	0	0.82	65
\$25,000 to \$34,999	242	1.00	242	1.00	242	0.72	175	1.00	242
\$35,000 to \$49,999	524	0.14	72	0.63	332	1.00	524	1.00	524
\$50,000 to \$74,999	197	—	0	—	0	0.08	15	0.08	15
\$75,000 to \$99,999	179	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	254	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0
Total	2,671		379		584		714		846
Percent in Range			14.2%		21.9%		26.7%		31.7%

- 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 increasing over the past few years and has continued to do so over the past 12 months.

- Employment by sector:

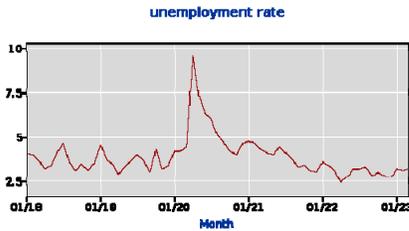
The largest sector of employment is:

Manufacturing — 19.4%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.4% and 3.3%. For 2022, the average rate was 3.0% while for 2021, the average rate was 3.9%.

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



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

- Recent or planned major employment contractions or expansions:
 According to the Hart County Industrial Building Authority, four companies have announced expansions in the last year, creating at least 155 new jobs.
 According to the Hart County Chamber of Commerce, one company in the area will celebrate a ribbon cutting in the near future.
 According to the 2022 and 2023 Georgia WARN Filings Records, no companies in Hart 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		50%		60%		70%		Tx. Cr.	
Lower Limit		20,910		24,340		27,770		20,910	
Upper Limit		37,075		44,490		51,905		51,905	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#
Less than \$5,000	254	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	192	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	244	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	506	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	79	0.82	65	0.13	10	—	0	0.82	65
\$25,000 to \$34,999	242	1.00	242	1.00	242	0.72	175	1.00	242
\$35,000 to \$49,999	524	0.14	72	0.63	332	1.00	524	1.00	524
\$50,000 to \$74,999	197	—	0	—	0	0.08	15	0.08	15
\$75,000 to \$99,999	179	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	254	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0
Total	2,671		379		584		714		846
Percent in Range			14.2%		21.9%		26.7%		31.7%

- Overall estimate of demand:
Overall demand is 188.
- Capture rates
 - Overall:
28.7%
 - LIHTC units:
28.7%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	20910-37075	15	160	0	160	9.4%
60% AMI	24340-44490	36	138	0	138	26.1%
70% AMI	27770-51905	3	113	0	113	2.7%
All TC	20910-51905	54	188	0	188	28.7%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	20910-26725	2	48	0	48	4.2%
2 BR	23660-32100	8	80	0	80	10.0%
3 BR	26500-37075	5	32	0	32	15.6%
1 BR	24340-32070	6	41	0	41	14.6%
2 BR	27090-38520	22	69	0	69	31.9%
3 BR	29930-44490	8	28	0	28	28.6%
1 BR	27770-37415	1	34	0	34	2.9%
2 BR	30510-44940	1	57	0	57	1.8%
3 BR	33360-51905	1	23	0	23	4.3%

- 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:
3 properties in the PMA were surveyed.
 - Rent bands for each bedroom type proposed in the PMA:
1BR = \$475 to \$585
2BR = \$510 to \$665
3BR = \$690
 - Achievable market rents:
1BR = \$1,003
2BR = \$1,192 and \$1,220
3BR = \$1,359 and \$1,417

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 15 units per month.
- Number of units to be leased by AMI targeting:
50% AMI = 15
60% AMI = 36
70% AMI = 3
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 4 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently a field.
- The **neighborhood** is compatible with the development. The immediate neighborhood is commercial to the north and residential to the south.
- The **location** is well suited to the development. The site is between Walmart and Ingles; Dollar General is across the highway.
- The **population and household growth** in the market area is positive. The market area will grow by 136 households from 2022 to 2025.
- The **economy** seems to be continuing to improve.
- The calculated **demand** for the development is reasonable. Overall demand is 188.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 28.7%.
- The **most comparable** apartments are East Orchard Family, Woodlake I, and Woodlake II.
- **Total vacancy rates** of the most comparable developments are 0.0% for both phases of Woodlake. East Orchard Family is currently 59% occupied because it is undergoing rehabilitation.
- 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 in the PMA is 0.0%.

- There are no **concessions** in the comparables.
- The net **rents** will fit well in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are typical of modern LIHTC apartments and will be well received by the prospective tenants.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- The LIHTC manager **interviewed** felt the development should be successful.
- 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*

- Convenient location
- Good visibility
- 50% to 70% AMI units will target a wide variety of incomes

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		The Bridges at Lincom						Total # Units:		54
Location:		Hartwell						# LIHTC Units:		54
PMA Boundary:		See map on page 36						Farthest Boundary Distance to Subject:		13 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	3	82	0	100%						
Market-Rate Housing	0	—	—	—						
Assisted/Subsidized Housing not to include LIHTC	1	30	0	100%						
LIHTC	1	30	0	100%						
Stabilized Comps	2	60	0	100%						
Properties in Construction & Lease Up	1	22	—	—						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
2	1	1	769	\$500	\$1,003	\$1.30	100.6%	\$1,100	\$1.37	
1	2	2	976	\$550	\$1,192	\$1.22	116.7%	\$1,400	\$1.21	
7	2	2.5	1,075	\$550	\$1,220	\$1.13	121.8%	\$1,400	\$1.21	
1	3	2	1,267	\$600	\$1,359	\$1.07	126.5%	\$1,400	\$1.12	
4	3	2.5	1,456	\$600	\$1,417	\$.97	136.2%	\$1,400	\$1.12	
6	1	1	769	\$600	\$1,003	\$1.30	67.2%	\$1,100	\$1.37	
1	2	2	976	\$650	\$1,192	\$1.22	83.4%	\$1,400	\$1.21	
21	2	2.5	1,075	\$650	\$1,220	\$1.13	87.7%	\$1,400	\$1.21	
1	3	2	1,267	\$700	\$1,359	\$1.07	94.1%	\$1,400	\$1.12	
7	3	2.5	1,456	\$700	\$1,417	\$.97	102.4%	\$1,400	\$1.12	
1	1	1	769	\$700	\$1,003	\$1.30	43.3%	\$1,100	\$1.37	
1	2	2.5	1,075	\$750	\$1,220	\$1.13	62.7%	\$1,400	\$1.21	
1	3	2.5	1,456	\$800	\$1,417	\$.97	77.1%	\$1,400	\$1.12	
CAPTURE RATES (found on page 12, 66)										
Targeted Population				30%	50%	60%	70%	Other	Overall	
Capture Rate					9.4%	26.1%	2.7%		28.7%	

A.11 Demand

Table 6—Demand

	50% AMI: \$20,910 to \$37,075	60% AMI: \$24,340 to \$44,490	70% AMI: \$27,770 to \$51,905	Overall Tax Credit: \$20,910 to \$51,905
New Housing Units Required	5	7	9	11
Rent Overburden Households	138	104	71	138
Substandard Units	17	27	33	39
Demand	160	138	113	188
Less New Supply	0	0	0	0
Net Demand	160	138	113	188

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 Absorption

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

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$20,910 to \$37,075	379	15	4.0%
60% AMI: \$24,340 to \$44,490	584	36	6.2%
70% AMI: \$27,770 to \$51,905	714	3	0.4%
Overall Tax Credit: \$20,910 to \$51,905	846	54	6.4%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the east side of Hartwell, Georgia. It is located on Oakview Trail.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired

B.6 Structure Type

Townhouse; the subject has one community and 11 residential buildings; the residential buildings have two floors

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	2	769	500	110	610	Tax Credit	
50%	2	2	1	976	550	140	690	Tax Credit	
50%	2	2.5	7	1,075	550	140	690	Tax Credit	
50%	3	2	1	1,267	600	173	773	Tax Credit	
50%	3	2.5	4	1,456	600	173	773	Tax Credit	
60%	1	1	6	769	600	110	710	Tax Credit	
60%	2	2	1	976	650	140	790	Tax Credit	
60%	2	2.5	21	1,075	650	140	790	Tax Credit	
60%	3	2	1	1,267	700	173	873	Tax Credit	
60%	3	2.5	7	1,456	700	173	873	Tax Credit	
70%	1	1	1	769	700	110	810	Tax Credit	
70%	2	2.5	1	1,075	750	140	890	Tax Credit	
70%	3	2.5	1	1,456	800	173	973	Tax Credit	
Total Units			54						
Tax Credit Units			54						
PBRA Units			0						
Mkt. Rate Units			0						

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

B.8 Development Amenities

Laundry room, clubhouse/community center, playground, and fitness center

B.9 Unit Amenities

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

B.10 Rehab

The subject is not a rehabilitation proposal.

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 April 29, 2023.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is a field with a road running through it.

- Adjacent parcels:

N: Woods and a field.

E: Woods, then Walmart and a fast food restaurant

S: Single family homes

W: A field, then Adams Square Shopping Center with Ingles, Belk, and Goodwill

- Condition of surrounding land uses:

All the surrounding land uses are well maintained.

- Positive and negative attributes:

Positive: conveniently located

Negative: none

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

The site is near US Highway 29. In addition to the adjacent land uses listed above, most of the goods and services in Hartwell are located along US Highway 29 near the site.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 – looking southeast; the site is around the bend in the road.



Photo 2 – undeveloped land adjacent to the site



Photo 3 – undeveloped land near the site



Photo 4 – looking across Highway 29 to the businesses across the highway



Photo 5 – the site is in the distance across the field, but in front of the woods



Photo 6 – undeveloped land near the site



Photo 7 - undeveloped land near the site



Photo 8 - the site is pas the vacant land in the foreground but in front of the trees



Photo 9 – house adjacent to the site



Photo 10 – Walmart Supercenter near the site



Photo 11 – The road the site is on where it intersects Highway 29 (Anderson Highway)



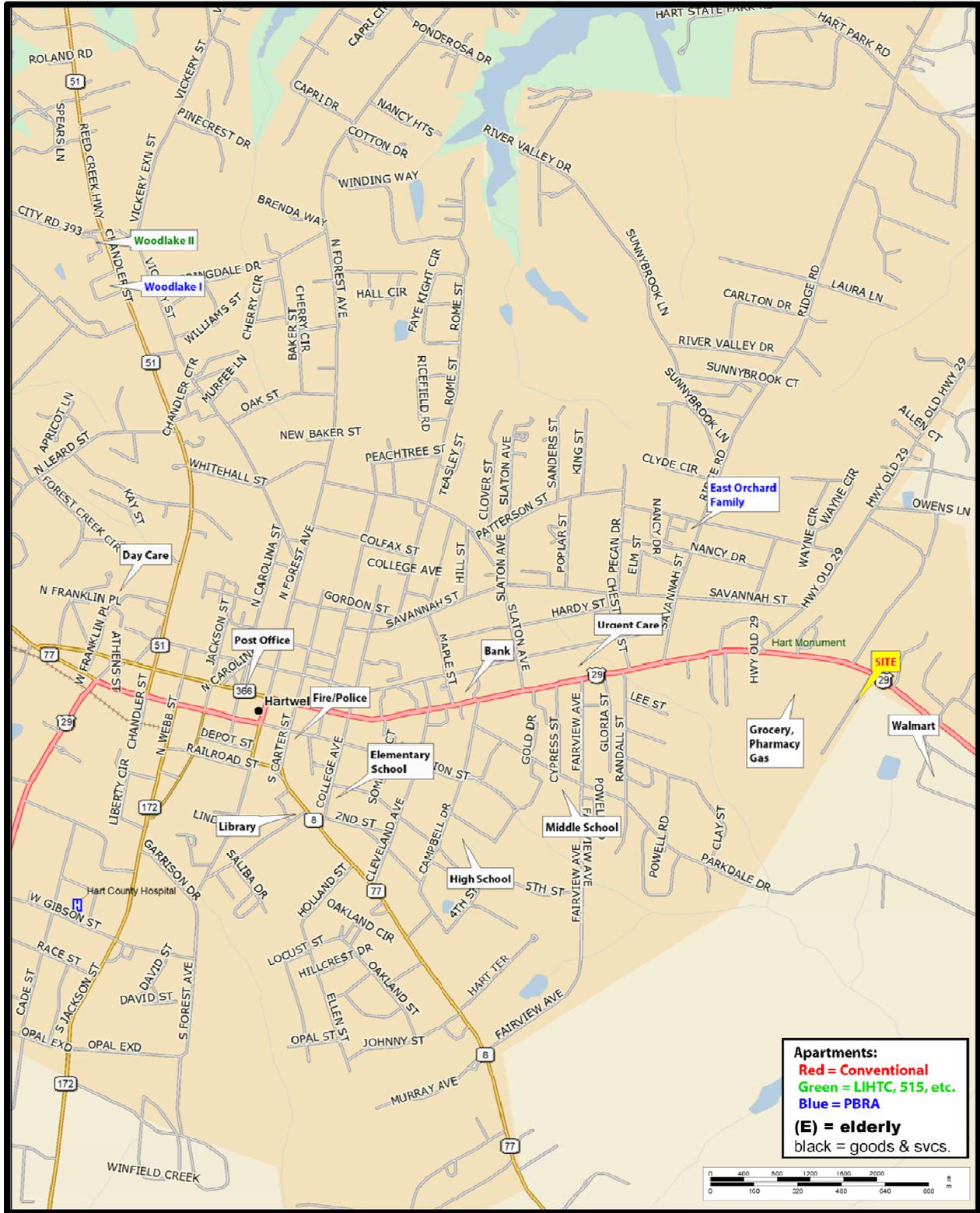
Photo 12 – Belk department store near the site



Photo 13 – Ingles grocery store near the site

C.5 Site Location Map

Site Location Map



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

Table 10—Community Amenities

Amenity	Distance
Walmart	1,000 ft.
Ingles	1,000 ft.
Urgent Care	¼ mile
Bank	1 mile
Middle School	¾ mile
High School	1 mile
Elementary School	1 ¼ miles
Post Office	1 ½ miles
Library	1 ½ miles
Day Care	1 ¾ miles

C.7 Public Safety Issues

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

Table 11—Offenses Known to Law Enforcement

	City	County
Population:	4,453	—
Violent Crime	12	74
Murder	1	0
Rape	0	12
Robbery	0	2
Assault	11	60
Property Crime	242	206
Burglary	10	46
Larceny	224	123
Motor Vehicle Theft	8	37
Arson	1	1

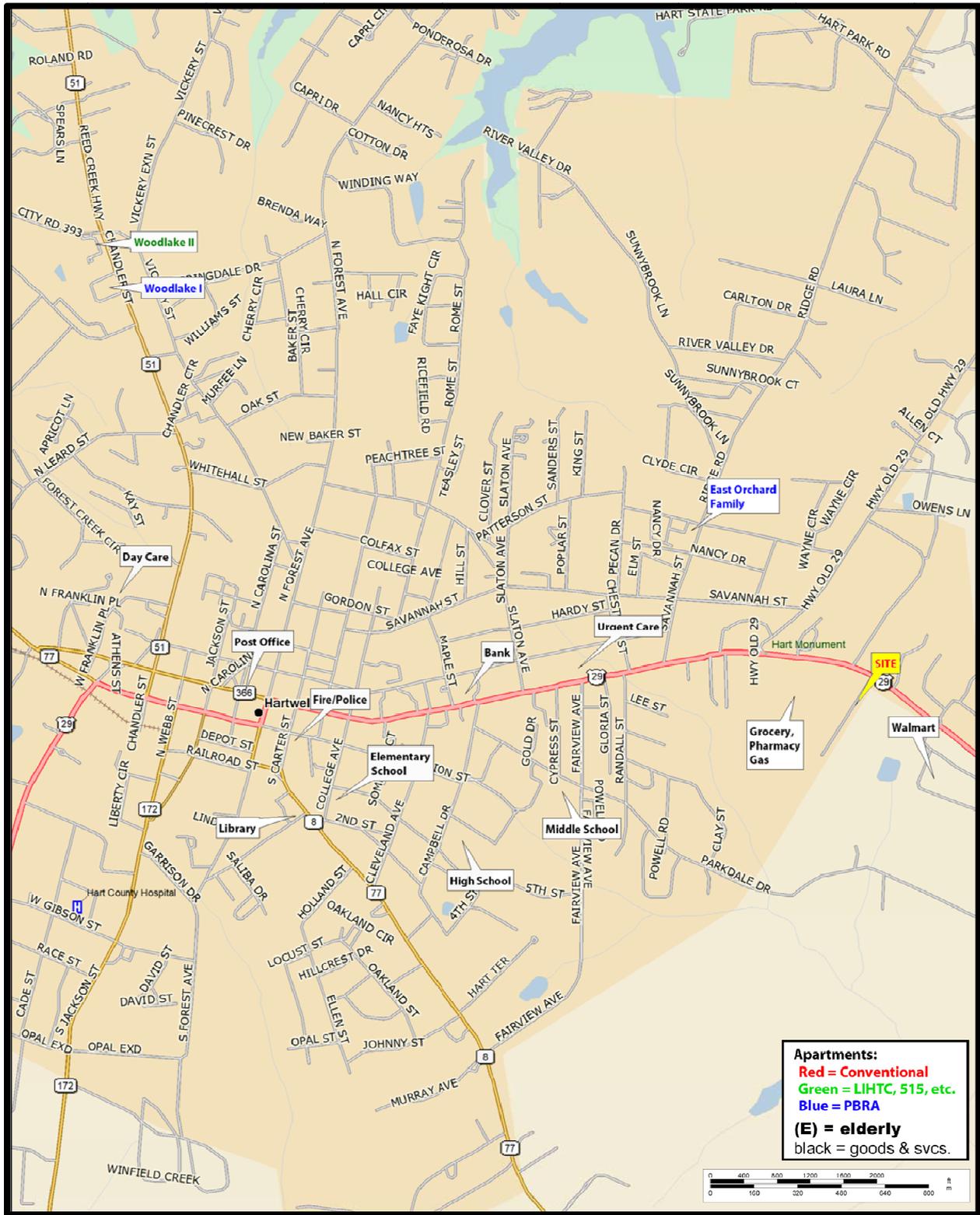
Source: 2021 Crime in the United States

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

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Oakview Trail provides easy access.

C.11 Observed Visible Environmental or Other Concerns

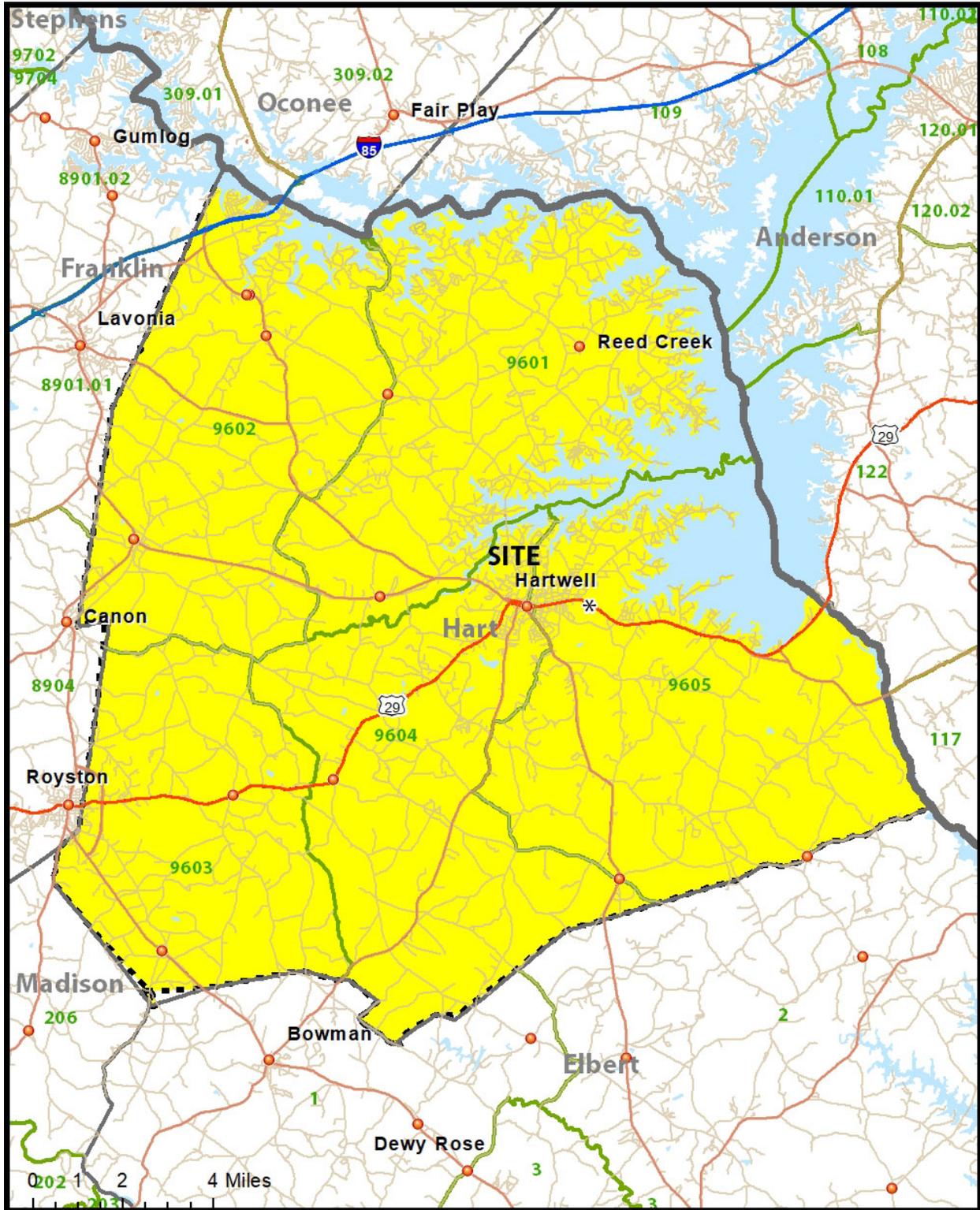
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,427,990		9,587		9,587		1,713	
Less than 5 minutes	96,986	2.2%	445	4.6%	445	4.6%	87	5.1%
5 to 9 minutes	336,680	7.6%	1,258	13.1%	1,258	13.1%	341	19.9%
10 to 14 minutes	544,109	12.3%	1,908	19.9%	1,908	19.9%	279	16.3%
15 to 19 minutes	663,171	15.0%	1,537	16.0%	1,537	16.0%	219	12.8%
20 to 24 minutes	627,948	14.2%	1,309	13.7%	1,309	13.7%	235	13.7%
25 to 29 minutes	286,823	6.5%	565	5.9%	565	5.9%	98	5.7%
30 to 34 minutes	634,934	14.3%	754	7.9%	754	7.9%	125	7.3%
35 to 39 minutes	153,757	3.5%	308	3.2%	308	3.2%	29	1.7%
40 to 44 minutes	181,723	4.1%	304	3.2%	304	3.2%	116	6.8%
45 to 59 minutes	436,218	9.9%	478	5.0%	478	5.0%	169	9.9%
60 to 89 minutes	330,232	7.5%	624	6.5%	624	6.5%	0	0.0%
90 or more minutes	135,409	3.1%	97	1.0%	97	1.0%	15	0.9%

Source: 2021-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 9601.01, 9601.02, 9601.03, 9602, 9603, 9604.01, 9604.02, 9605.01, 9605.02, and 9605.03 in Hart 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 Hart 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	25,024	25,024	4,473
2009	9,600,612	25,130	25,130	4,479
2010	9,714,569	25,277	25,277	4,482
2011	9,810,417	25,348	25,348	4,488
2012	9,907,756	25,406	25,406	4,499
2013	10,006,693	25,498	25,498	4,504
2014	10,099,320	25,518	25,518	4,499
2015	10,201,635	25,535	25,535	4,456
2016	10,297,484	25,631	25,631	4,411
2017	10,403,847	25,773	25,773	4,356
2018	10,516,579	25,981	25,981	4,382
2019	10,625,615	25,808	25,808	4,432

Sources: 2010 through 2021 5yr ACS (Census)

E.1.2 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		25,213		25,213		4,469	
Under 20	2,781,629	28.7%	6,253	24.8%	6,253	24.8%	1,151	25.8%
20 to 34	2,015,640	20.8%	3,958	15.7%	3,958	15.7%	700	15.7%
35 to 54	2,788,792	28.8%	6,908	27.4%	6,908	27.4%	1,039	23.2%
55 to 61	783,421	8.1%	2,476	9.8%	2,476	9.8%	394	8.8%
62 to 64	286,136	3.0%	1,091	4.3%	1,091	4.3%	175	3.9%
65 plus	1,032,035	10.7%	4,527	18.0%	4,527	18.0%	1,010	22.6%
55 plus	2,101,592	21.7%	8,094	32.1%	8,094	32.1%	1,579	35.3%
62 plus	1,318,171	13.6%	5,618	22.3%	5,618	22.3%	1,185	26.5%

Source: 2021-5yr ACS (Census)

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

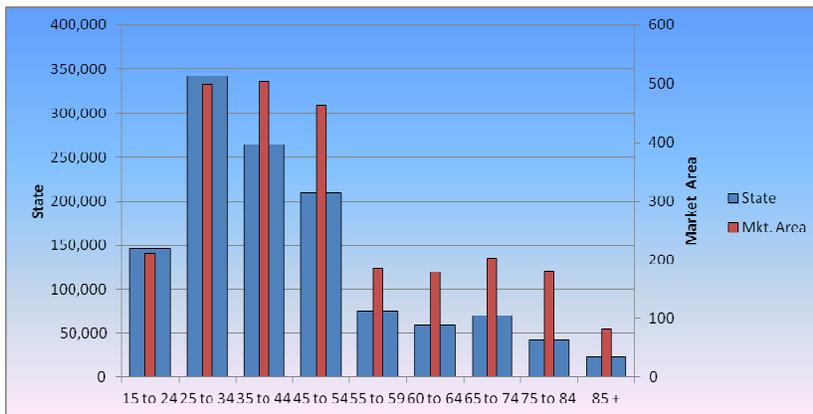
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		25,213		25,213		4,469	
Not Hispanic or Latino	8,833,964	91.2%	24,427	96.9%	24,427	96.9%	4,332	96.9%
White	5,413,920	55.9%	19,213	76.2%	19,213	76.2%	2,670	59.7%
Black or African American	2,910,800	30.0%	4,691	18.6%	4,691	18.6%	1,539	34.4%
American Indian	21,279	0.2%	28	0.1%	28	0.1%	6	0.1%
Asian	311,692	3.2%	211	0.8%	211	0.8%	48	1.1%
Native Hawaiian	5,152	0.1%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	19,141	0.2%	21	0.1%	21	0.1%	0	0.0%
Two or More Races	151,980	1.6%	263	1.0%	263	1.0%	69	1.5%
Hispanic or Latino	853,689	8.8%	786	3.1%	786	3.1%	137	3.1%
White	373,520	3.9%	302	1.2%	302	1.2%	71	1.6%
Black or African American	39,635	0.4%	19	0.1%	19	0.1%	4	0.1%
American Indian	10,872	0.1%	1	0.0%	1	0.0%	0	0.0%
Asian	2,775	0.0%	7	0.0%	7	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	401	1.6%	401	1.6%	52	1.2%
Two or More Races	55,509	0.6%	56	0.2%	56	0.2%	10	0.2%

Source: 2021-5yr ACS (Census)

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

E.2 Households

Renter Households by Age of Householder



Source: 2021-5yr ACS (Census)

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	9,492	9,492	1,708
2009	3,490,754	9,617	9,617	1,940
2010	3,508,477	9,949	9,949	2,013
2011	3,518,097	10,009	10,009	1,944
2012	3,540,690	10,050	10,050	1,823
2013	3,574,362	9,955	9,955	1,678
2014	3,611,706	10,016	10,016	1,713
2015	3,663,104	9,848	9,848	1,567
2016	3,709,488	10,019	10,019	1,572
2017	3,758,798	9,853	9,853	1,592
2018	3,830,264	10,271	10,271	1,690
2019	3,885,371	10,111	10,111	1,737

Sources: 2010 through 2021 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	10,121	—	10,121	—	1,889	—
Owner	2,354,402	65.7%	7,613	75.2%	7,613	75.2%	1,050	55.6%
Renter	1,231,182	34.3%	2,508	24.8%	2,508	24.8%	839	44.4%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 24.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	25,024	—	—
2011	25,130	106	0.4%
2012	25,277	147	0.6%
2013	25,348	71	0.3%
2014	25,406	58	0.2%
2015	25,498	92	0.4%
2016	25,518	20	0.1%
2017	25,535	17	0.1%
2018	25,631	96	0.4%
2019	25,773	142	0.6%
2020	25,981	208	0.0%
2021	25,808	-173	0.0%

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

As seen in the table above, the percent change ranges from 0.1% to 0.6%. Excluding the highest and lowest observed values, the average is 0.3%. 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	9,492	—	—
2011	9,617	125	1.3%
2012	9,949	332	3.5%
2013	10,009	60	0.6%
2014	10,050	41	0.4%
2015	9,955	-95	-0.9%
2016	10,016	61	0.6%
2017	9,848	-168	-1.7%
2018	10,019	171	1.7%
2019	9,853	-166	-1.7%
2020	10,271	418	4.2%
2021	10,111	-160	-1.6%

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

As seen in the previous table, the percent change ranges from -1.7% to 4.2%. Excluding the highest and lowest observed values, the average is 0.4%. This value will be used to project future changes.

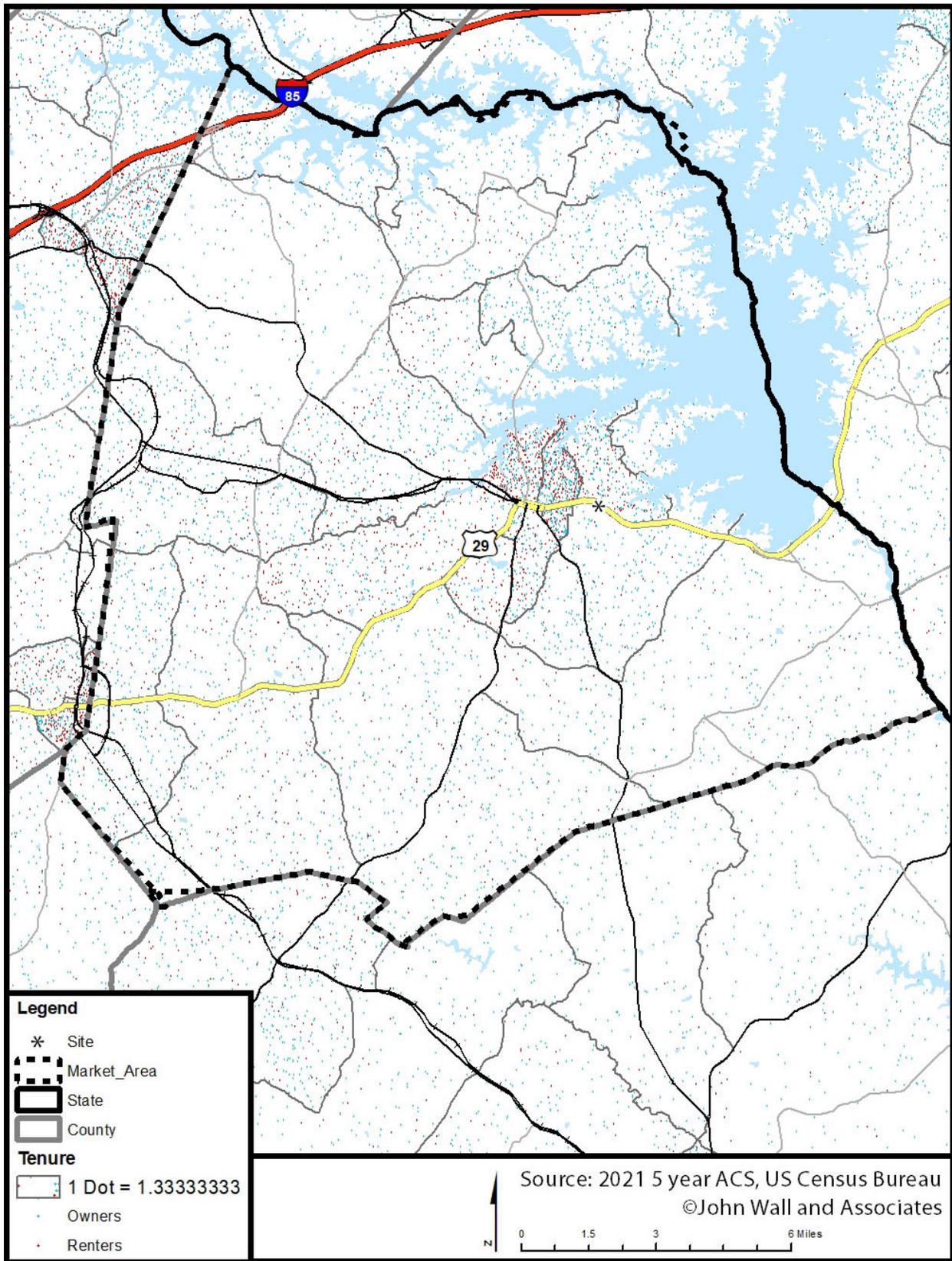
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2022	26,064		10,245	
2023	26,150	86	10,290	45
2024	26,236	86	10,335	45
2025	26,322	86	10,381	46
2026	26,409	87	10,427	46
2022 to 2025	258	86	136	45

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

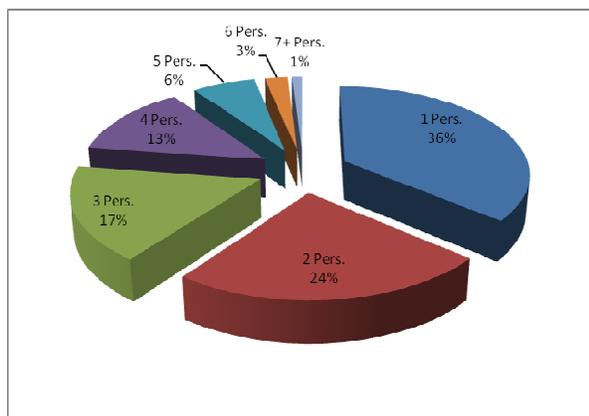
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	7,613	—	7,613	—	1,050	—
1-person	498,417	21.2%	1,870	24.6%	1,870	24.6%	355	33.8%
2-person	821,066	34.9%	3,064	40.2%	3,064	40.2%	368	35.0%
3-person	417,477	17.7%	1,147	15.1%	1,147	15.1%	135	12.9%
4-person	360,504	15.3%	929	12.2%	929	12.2%	117	11.1%
5-person	159,076	6.8%	389	5.1%	389	5.1%	44	4.2%
6-person	60,144	2.6%	137	1.8%	137	1.8%	21	2.0%
7-or-more	37,718	1.6%	77	1.0%	77	1.0%	10	1.0%
Renter occupied:	1,231,182	—	2,508	—	2,508	—	839	—
1-person	411,057	33.4%	907	36.2%	907	36.2%	368	43.9%
2-person	309,072	25.1%	600	23.9%	600	23.9%	185	22.1%
3-person	203,417	16.5%	430	17.1%	430	17.1%	129	15.4%
4-person	155,014	12.6%	328	13.1%	328	13.1%	99	11.8%
5-person	84,999	6.9%	159	6.3%	159	6.3%	27	3.2%
6-person	37,976	3.1%	59	2.4%	59	2.4%	23	2.7%
7-or-more	29,647	2.4%	25	1.0%	25	1.0%	8	1.0%

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, 9.7% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,885,371		10,111		10,111		1,737	
Less than \$10,000	235,927	6.1%	866	8.6%	866	8.6%	411	23.7%
\$10,000 to \$14,999	154,077	4.0%	464	4.6%	464	4.6%	137	7.9%
\$15,000 to \$19,999	156,142	4.0%	808	8.0%	808	8.0%	131	7.5%
\$20,000 to \$24,999	164,692	4.2%	396	3.9%	396	3.9%	83	4.8%
\$25,000 to \$29,999	171,692	4.4%	405	4.0%	405	4.0%	51	2.9%
\$30,000 to \$34,999	169,670	4.4%	528	5.2%	528	5.2%	60	3.5%
\$35,000 to \$39,999	160,058	4.1%	654	6.5%	654	6.5%	212	12.2%
\$40,000 to \$44,999	159,885	4.1%	468	4.6%	468	4.6%	124	7.1%
\$45,000 to \$49,999	141,895	3.7%	316	3.1%	316	3.1%	80	4.6%
\$50,000 to \$59,999	290,406	7.5%	327	3.2%	327	3.2%	38	2.2%
\$60,000 to \$74,999	385,679	9.9%	1,541	15.2%	1,541	15.2%	182	10.5%
\$75,000 to \$99,999	500,145	12.9%	1,418	14.0%	1,418	14.0%	131	7.5%
\$100,000 to \$124,999	355,143	9.1%	895	8.9%	895	8.9%	33	1.9%
\$125,000 to \$149,999	248,254	6.4%	386	3.8%	386	3.8%	0	0.0%
\$150,000 to \$199,999	275,916	7.1%	397	3.9%	397	3.9%	11	0.6%
\$200,000 or more	315,790	8.1%	242	2.4%	242	2.4%	53	3.1%

Source: 2021-5yr ACS (Census)

F. Employment Trends

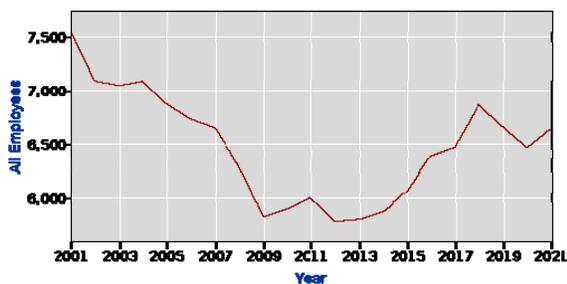
The economy of the market area will have an impact on the need for apartment units.

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	7,809	7,752	7,641	7,669	7,651	7,496	7,627	7,516	7,460	7,440	7,351	7,316	7,561
2002	7,077	7,154	7,171	7,156	7,132	7,195	6,991	7,108	7,089	7,041	7,034	6,961	7,092
2003	6,948	7,018	7,033	7,118	7,061	7,170	7,001	7,058	6,956	6,961	7,060	7,133	7,043
2004	6,905	6,906	7,024	7,074	7,115	7,160	7,149	7,097	7,063	7,179	7,151	7,206	7,086
2005	7,038	7,038	7,013	6,890	6,931	6,875	6,803	6,876	6,799	6,692	6,757	6,666	6,865
2006	6,675	6,715	6,730	6,728	6,761	6,790	6,785	6,844	6,772	6,635	6,651	6,609	6,725
2007	6,669	6,623	6,696	6,685	6,705	6,642	6,527	6,585	6,594	6,476	6,701	6,723	6,636
2008	6,493	6,429	6,395	6,387	6,393	6,270	6,233	6,226	6,224	6,154	6,119	5,997	6,277
2009	5,887	5,800	5,864	5,925	6,023	5,884	5,784	5,725	5,763	5,644	5,707	5,689	5,808
2010	5,699	5,695	5,762	5,884	5,963	6,021	5,890	5,912	5,919	5,963	5,921	5,913	5,879
2011	5,939	6,004	6,024	6,194	6,123	6,033	5,962	5,927	5,916	5,922	5,931	5,947	5,994
2012	5,759	5,796	5,823	5,836	5,918	5,718	5,597	5,749	5,733	5,795	5,780	5,774	5,773
2013	5,674	5,724	5,761	5,774	5,870	5,796	5,658	5,759	5,745	5,848	5,884	5,930	5,785
2014	5,818	5,786	5,918	5,809	5,813	5,778	5,727	5,763	5,951	5,991	5,969	6,009	5,861
2015	5,881	5,933	6,012	6,015	6,063	6,021	6,083	6,119	6,216	6,133	6,128	6,092	6,058
2016	6,070	6,164	6,233	6,308	6,404	6,412	6,374	6,507	6,471	6,497	6,565	6,571	6,381
2017	6,456	6,450	6,476	6,381	6,416	6,416	6,288	6,416	6,418	6,487	6,610	6,669	6,457
2018	6,654	6,690	6,817	6,930	6,923	6,864	6,710	6,859	6,879	6,969	7,020	6,987	6,859
2019	6,662	6,739	6,778	6,796	6,848	6,752	6,721	6,634	6,583	6,512	6,409	6,383	6,651
2020	6,633	6,567	6,548	6,157	6,364	6,484	6,418	6,411	6,470	6,443	6,476	6,513	6,457
2021	6,380	6,426	6,499	6,473	6,571	6,592	6,670	6,722	6,803	6,719	6,830	6,889	6,631
2022	6,915 (P)	7,007 (P)	7,044 (P)	7,223 (P)	7,256 (P)	7,394 (P)	7,296 (P)	7,271 (P)	7,222 (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		10,223		10,223		1,721	
Management, business, science, and arts occupations:	1,963,375	39%	3,060	30%	3,060	30%	388	23%
Management, business, and financial occupations:	832,782	17%	1,418	14%	1,418	14%	183	11%
Management occupations	547,038	11%	1,201	12%	1,201	12%	148	9%
Business and financial operations occupations	285,744	6%	217	2%	217	2%	35	2%
Computer, engineering, and science occupations:	302,593	6%	110	1%	110	1%	0	0%
Computer and mathematical occupations	173,215	3%	40	0%	40	0%	0	0%
Architecture and engineering occupations	85,469	2%	70	1%	70	1%	0	0%
Life, physical, and social science occupations	43,909	1%	0	0%	0	0%	0	0%
Education, legal, community service, arts, and media occupations:	547,747	11%	775	8%	775	8%	156	9%
Community and social service occupations	78,048	2%	161	2%	161	2%	32	2%
Legal occupations	53,768	1%	12	0%	12	0%	0	0%
Education, training, and library occupations	320,204	6%	501	5%	501	5%	68	4%
Arts, design, entertainment, sports, and media occupations	95,727	2%	101	1%	101	1%	56	3%
Healthcare practitioners and technical occupations:	280,253	6%	757	7%	757	7%	49	3%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	190	2%	190	2%	0	0%
Health technologists and technicians	94,312	2%	567	6%	567	6%	49	3%
Service occupations:	784,435	16%	1,925	19%	1,925	19%	500	29%
Healthcare support occupations	118,973	2%	180	2%	180	2%	90	5%
Protective service occupations:	108,981	2%	661	6%	661	6%	100	6%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	175	2%	175	2%	8	0%
Law enforcement workers including supervisors	51,704	1%	486	5%	486	5%	92	5%
Food preparation and serving related occupations	261,220	5%	624	6%	624	6%	203	12%
Building and grounds cleaning and maintenance occupations	176,805	4%	316	3%	316	3%	88	5%
Personal care and service occupations	118,456	2%	144	1%	144	1%	19	1%
Sales and office occupations:	1,074,970	22%	2,183	21%	2,183	21%	332	19%
Sales and related occupations	516,750	10%	1,130	11%	1,130	11%	207	12%
Office and administrative support occupations	558,220	11%	1,053	10%	1,053	10%	125	7%
Natural resources, construction, and maintenance occupations:	430,761	9%	1,403	14%	1,403	14%	248	14%
Farming, fishing, and forestry occupations	22,929	0%	189	2%	189	2%	0	0%
Construction and extraction occupations	240,540	5%	749	7%	749	7%	236	14%
Installation, maintenance, and repair occupations	167,292	3%	465	5%	465	5%	12	1%
Production, transportation, and material moving occupations:	730,212	15%	1,652	16%	1,652	16%	253	15%
Production occupations	292,543	6%	984	10%	984	10%	172	10%
Transportation occupations	216,849	4%	197	2%	197	2%	19	1%
Material moving occupations	220,820	4%	471	5%	471	5%	62	4%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area



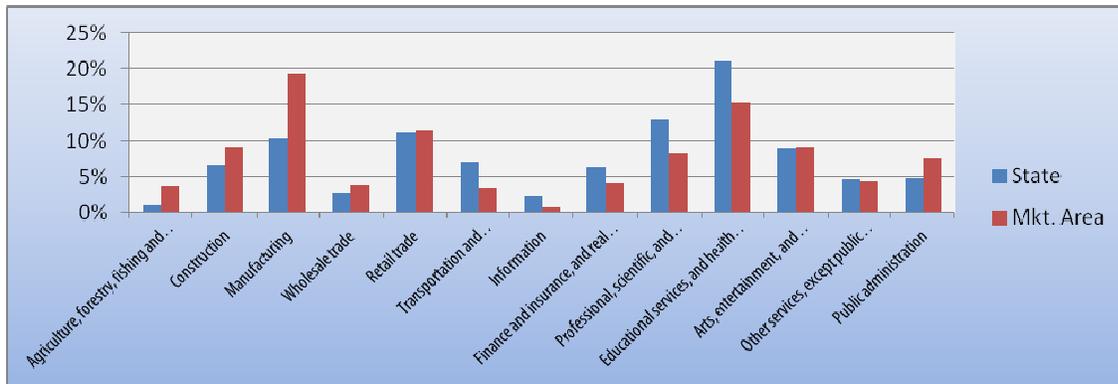
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		10,223		10,223		1,721	
Agriculture, forestry, fishing and hunting, and mining:	51,511	1%	372	4%	372	4%	16	1%
Agriculture, forestry, fishing and hunting	45,737	1%	365	4%	365	4%	16	1%
Mining, quarrying, and oil and gas extraction	5,774	0%	7	0%	7	0%	0	0%
Construction	334,926	7%	929	9%	929	9%	242	14%
Manufacturing	518,303	10%	1,982	19%	1,982	19%	331	19%
Wholesale trade	135,873	3%	389	4%	389	4%	54	3%
Retail trade	559,219	11%	1,173	11%	1,173	11%	191	11%
Transportation and warehousing, and utilities:	346,655	7%	341	3%	341	3%	4	0%
Transportation and warehousing	303,378	6%	246	2%	246	2%	4	0%
Utilities	43,277	1%	95	1%	95	1%	0	0%
Information	112,730	2%	79	1%	79	1%	44	3%
Finance and insurance, and real estate and rental and leasing:	314,462	6%	430	4%	430	4%	40	2%
Finance and insurance	213,775	4%	300	3%	300	3%	23	1%
Real estate and rental and leasing	100,687	2%	130	1%	130	1%	17	1%
Professional, scientific, and management, and administrative and waste management services:	647,305	13%	837	8%	837	8%	179	10%
Professional, scientific, and technical services	396,437	8%	415	4%	415	4%	41	2%
Management of companies and enterprises	8,286	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	242,582	5%	422	4%	422	4%	138	8%
Educational services, and health care and social assistance:	1,046,904	21%	1,553	15%	1,553	15%	290	17%
Educational services	461,666	9%	773	8%	773	8%	132	8%
Health care and social assistance	585,238	12%	780	8%	780	8%	158	9%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	9%	931	9%	931	9%	192	11%
Arts, entertainment, and recreation	80,528	2%	132	1%	132	1%	18	1%
Accommodation and food services	367,087	7%	799	8%	799	8%	174	10%
Other services, except public administration	230,571	5%	433	4%	433	4%	46	3%
Public administration	237,679	5%	774	8%	774	8%	92	5%

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
Haering Precision USA, L.P.
Hart Electric Membership Corporation
Ingles Markets, Inc.
Lake Foods, LLC
Nestle Purina Petcare Company
Pharma Tech Industries
Ritz
Rose Acre Farms, Inc.
Royston, LLC
Walmart

Source: Georgia Department of Labor

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

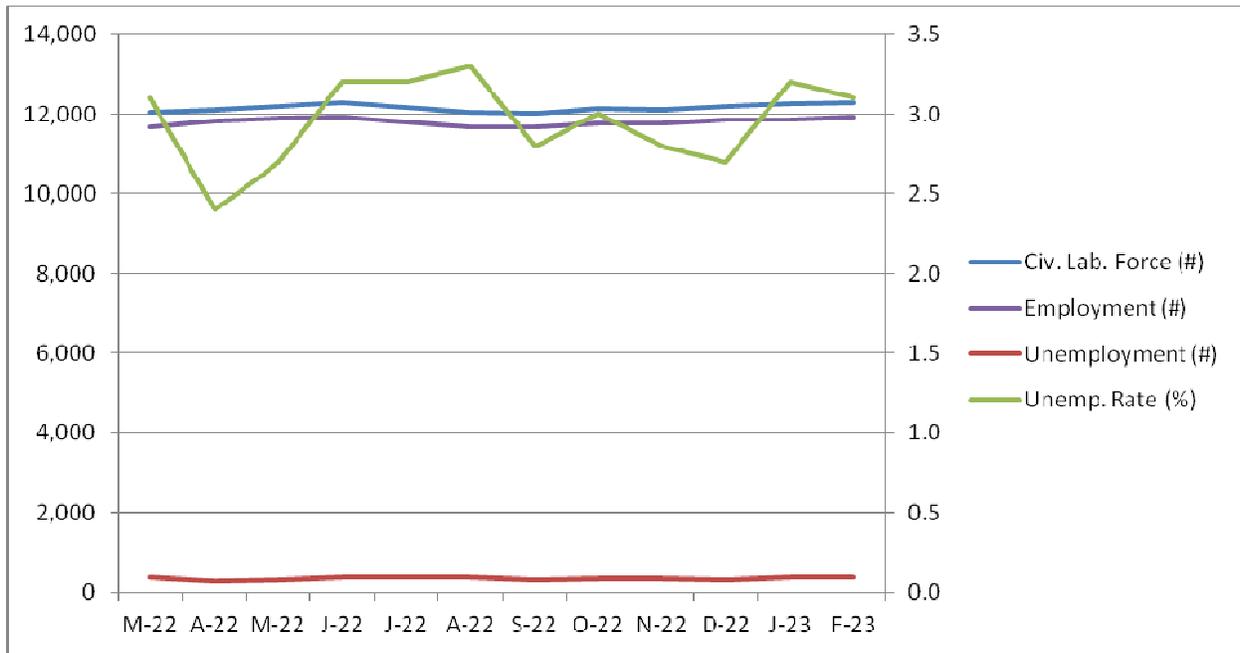
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	11,302	435	4.0	10,867	—	—	—	—
2020	11,335	581	5.4	10,754	-113	-1.0%	-6	-0.1%
2021	11,614	436	3.9	11,178	424	3.9%	424	3.9%
2022	12,097	352	3.0	11,745	567	5.1%	567	5.1%
M-22	12,050	362	3.1	11,688	-57	-0.5%		
A-22	12,107	284	2.4	11,823	135	1.2%		
M-22	12,209	321	2.7	11,888	65	0.5%		
J-22	12,291	381	3.2	11,910	22	0.2%		
J-22	12,170	377	3.2	11,793	-117	-1.0%		
A-22	12,048	385	3.3	11,663	-130	-1.1%		
S-22	12,007	327	2.8	11,680	17	0.1%		
O-22	12,126	353	3.0	11,773	93	0.8%		
N-22	12,093	329	2.8	11,764	-9	-0.1%		
D-22	12,190	320	2.7	11,870	106	0.9%		
J-23	12,255	380	3.2	11,875	5	0.0%		
F-23	12,292	370	3.1	11,922	47	0.4%		

Source: State Employment Security Commission

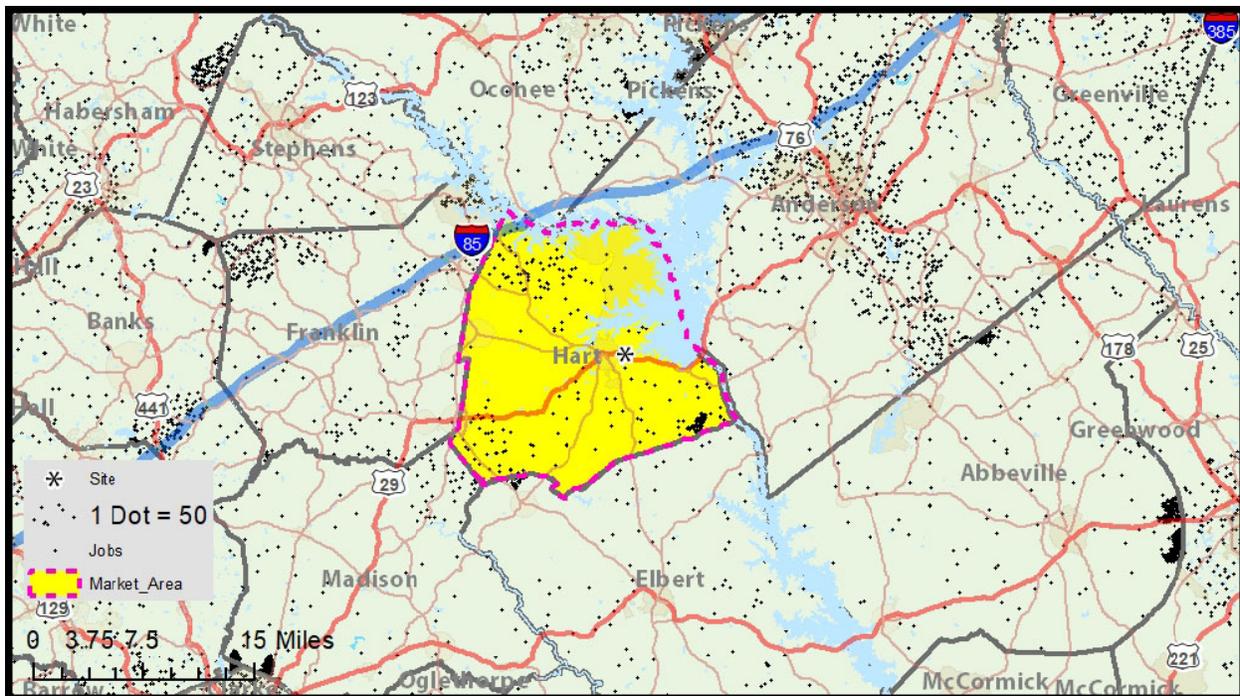
County Employment Trends



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 "Manufacturing" 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 increasing over the past several years.

Employment has been increasing over the past several years as well. For the past 12 months, the unemployment rate has varied from 2.4% to 3.3%; in the last month reported, it was 3.1%.

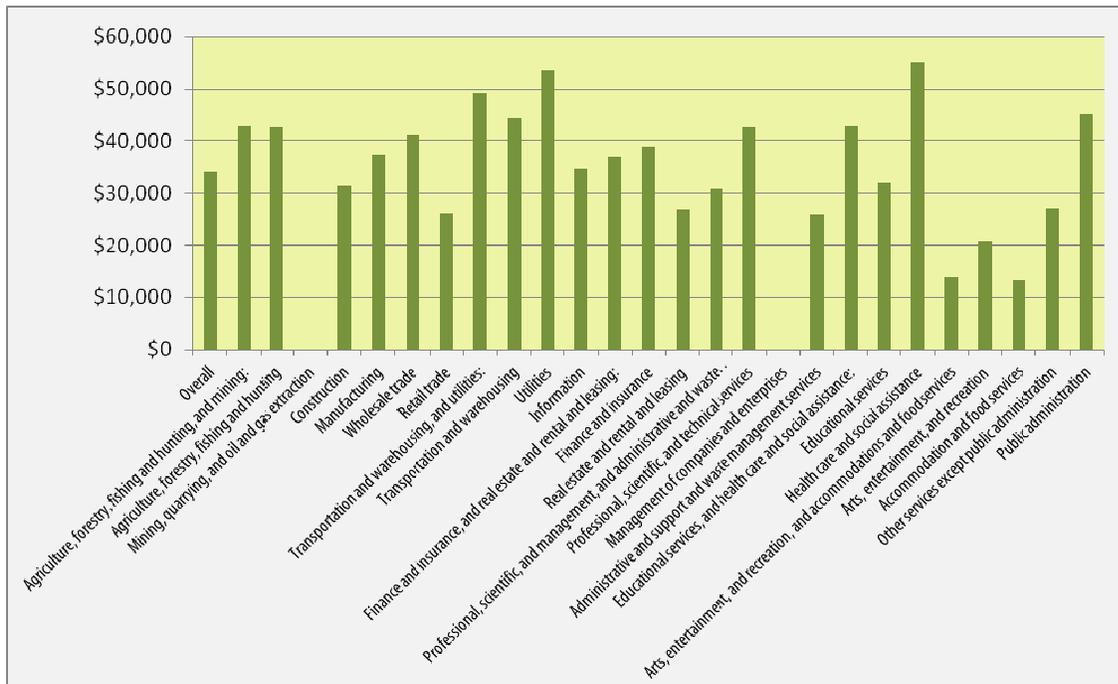
Table 28—Median Wages by Industry

	State	County	City
Overall	\$39,765	\$34,109	\$22,037
Agriculture, forestry, fishing and hunting, and mining:	\$35,185	\$43,056	—
Agriculture, forestry, fishing and hunting	\$32,840	\$42,813	—
Mining, quarrying, and oil and gas extraction	\$55,845	—	—
Construction	\$38,654	\$31,397	\$12,265
Manufacturing	\$43,804	\$37,382	\$32,346
Wholesale trade	\$53,259	\$41,250	—
Retail trade	\$26,586	\$26,159	\$25,642
Transportation and warehousing, and utilities:	\$45,778	\$49,226	—
Transportation and warehousing	\$43,929	\$44,355	—
Utilities	\$63,624	\$53,542	—
Information	\$64,888	\$34,531	—
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$36,875	\$23,235
Finance and insurance	\$61,235	\$38,875	—
Real estate and rental and leasing	\$47,693	\$26,944	—
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$30,702	\$26,314
Professional, scientific, and technical services	\$71,749	\$42,639	\$81,382
Management of companies and enterprises	\$71,502	—	—
Administrative and support and waste management services	\$29,109	\$25,833	\$13,750
Educational services, and health care and social assistance:	\$41,690	\$42,902	\$31,447
Educational services	\$43,923	\$32,114	\$45,234
Health care and social assistance	\$39,995	\$55,081	\$19,556
Arts, entertainment, and recreation, and accommodations and food services	\$17,019	\$13,806	\$7,113
Arts, entertainment, and recreation	\$22,355	\$20,833	—
Accommodation and food services	\$16,466	\$13,313	\$6,845
Other services except public administration	\$27,952	\$27,188	\$12,065
Public administration	\$52,343	\$45,094	—

Source: 2021-5yr ACS (Census)

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

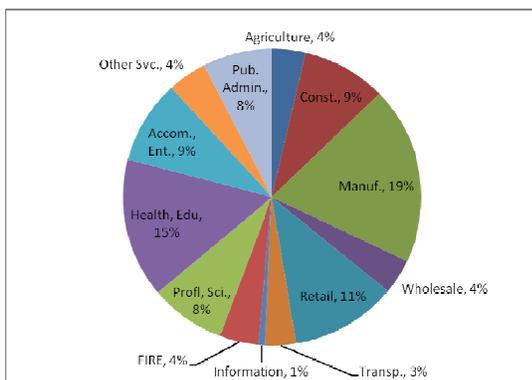
Wages by Industry for the County



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.	VLLI	50%	60%	70%
1	24,950	24,950	29,940	34,930
2	28,500	28,500	34,200	39,900
3	32,100	32,100	38,520	44,940
4	35,650	35,650	42,780	49,910
5	38,500	38,500	46,200	53,900
6	41,350	41,350	49,620	57,890
7	44,200	44,200	53,040	61,880
8	47,050	47,050	56,460	65,870

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

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the

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

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	2	500	610	\$20,914	Tax Credit
50%	2	1	550	690	\$23,657	Tax Credit
50%	2	7	550	690	\$23,657	Tax Credit
50%	3	1	600	773	\$26,503	Tax Credit
50%	3	4	600	773	\$26,503	Tax Credit
60%	1	6	600	710	\$24,343	Tax Credit
60%	2	1	650	790	\$27,086	Tax Credit
60%	2	21	650	790	\$27,086	Tax Credit
60%	3	1	700	873	\$29,931	Tax Credit
60%	3	7	700	873	\$29,931	Tax Credit
70%	1	1	700	810	\$27,771	Tax Credit
70%	2	1	750	890	\$30,514	Tax Credit
70%	3	1	800	973	\$33,360	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 Not Receiving Rental Assistance*

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

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

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

G.1.3 *Households Qualifying for Tax Credit Units*

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

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

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Spread		
				Lower Limit	Between Limits	Upper Limit
50%	1	1	610	20,910	4,040	24,950
50%	1	2	610	20,910	7,590	28,500
50%	2	2	690	23,660	4,840	28,500
50%	2	3	690	23,660	8,440	32,100
50%	2	4	690	23,660	11,990	35,650
50%	3	3	773	26,500	5,600	32,100
50%	3	4	773	26,500	9,150	35,650
50%	3	5	773	26,500	12,000	38,500
50%	3	6	773	26,500	14,850	41,350
60%	1	1	710	24,340	5,600	29,940
60%	1	2	710	24,340	9,860	34,200
60%	2	2	790	27,090	7,110	34,200
60%	2	3	790	27,090	11,430	38,520
60%	2	4	790	27,090	15,690	42,780
60%	3	3	873	29,930	8,590	38,520
60%	3	4	873	29,930	12,850	42,780
60%	3	5	873	29,930	16,270	46,200
60%	3	6	873	29,930	19,690	49,620
70%	1	1	810	27,770	7,160	34,930
70%	1	2	810	27,770	12,130	39,900
70%	2	2	890	30,510	9,390	39,900
70%	2	3	890	30,510	14,430	44,940
70%	2	4	890	30,510	19,400	49,910
70%	3	3	973	33,360	11,580	44,940
70%	3	4	973	33,360	16,550	49,910
70%	3	5	973	33,360	20,540	53,900
70%	3	6	973	33,360	24,530	57,890

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

G.2.1 Upper Income Determination

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

G.2.2 Programmatic and Pro Forma Rent Analysis

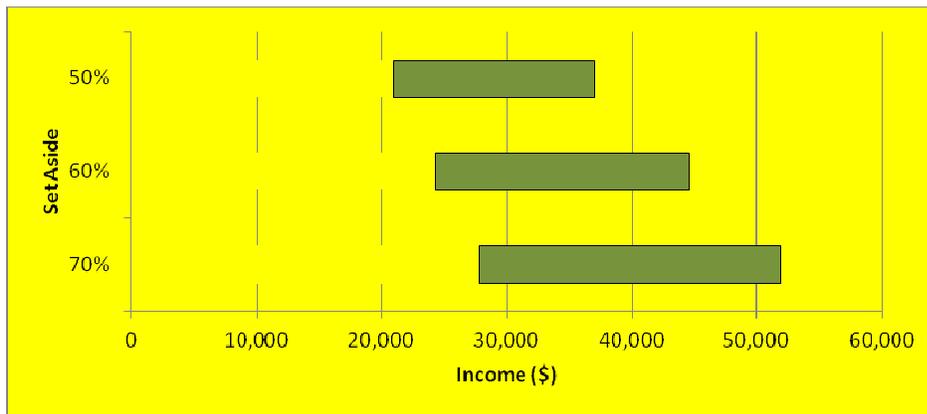
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	2-BR	3-BR	3-BR
50% Units					
Number of Units	2	1	7	1	4
Max Allowable Gross Rent	\$668	\$802	\$802	\$926	\$926
Pro Forma Gross Rent	\$610	\$690	\$690	\$773	\$773
Difference (\$)	\$58	\$112	\$112	\$153	\$153
Difference (%)	8.7%	14.0%	14.0%	16.5%	16.5%
60% Units					
Number of Units	6	1	21	1	7
Max Allowable Gross Rent	\$801	\$963	\$963	\$1,112	\$1,112
Pro Forma Gross Rent	\$710	\$790	\$790	\$873	\$873
Difference (\$)	\$91	\$173	\$173	\$239	\$239
Difference (%)	11.4%	18.0%	18.0%	21.5%	21.5%
70% Units					
Number of Units	1	1		1	
Max Allowable Gross Rent	\$935	\$1,123		\$1,297	
Pro Forma Gross Rent	\$810	\$890		\$973	
Difference (\$)	\$125	\$233		\$324	
Difference (%)	13.4%	20.7%		25.0%	

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

Targeted Income Ranges



An income range of \$20,910 to \$37,075 is reasonable for the 50% AMI units.

An income range of \$24,340 to \$44,490 is reasonable for the 60% AMI units.

An income range of \$27,770 to \$51,905 is reasonable for the 70% 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		7,440		7,440		810	
Less than \$5,000	54,650	2.2%	279	3.8%	279	3.8%	87	10.7%
\$5,000 to \$9,999	34,579	1.4%	141	1.9%	141	1.9%	22	2.7%
\$10,000 to \$14,999	62,803	2.5%	220	3.0%	220	3.0%	35	4.3%
\$15,000 to \$19,999	71,153	2.8%	302	4.1%	302	4.1%	24	3.0%
\$20,000 to \$24,999	75,864	3.0%	317	4.3%	317	4.3%	65	8.0%
\$25,000 to \$34,999	165,455	6.6%	691	9.3%	691	9.3%	62	7.7%
\$35,000 to \$49,999	252,043	10.1%	914	12.3%	914	12.3%	154	19.0%
\$50,000 to \$74,999	423,774	16.9%	1,671	22.5%	1,671	22.5%	166	20.5%
\$75,000 to \$99,999	354,573	14.1%	1,239	16.7%	1,239	16.7%	98	12.1%
\$100,000 to \$149,999	482,553	19.2%	1,027	13.8%	1,027	13.8%	33	4.1%
\$150,000 or more	529,426	21.1%	639	8.6%	639	8.6%	64	7.9%
Renter occupied:	1,378,498		2,671		2,671		927	
Less than \$5,000	82,819	6.0%	254	9.5%	254	9.5%	172	18.6%
\$5,000 to \$9,999	63,879	4.6%	192	7.2%	192	7.2%	130	14.0%
\$10,000 to \$14,999	91,274	6.6%	244	9.1%	244	9.1%	102	11.0%
\$15,000 to \$19,999	84,989	6.2%	506	18.9%	506	18.9%	107	11.5%
\$20,000 to \$24,999	88,828	6.4%	79	3.0%	79	3.0%	18	1.9%
\$25,000 to \$34,999	175,907	12.8%	242	9.1%	242	9.1%	49	5.3%
\$35,000 to \$49,999	209,795	15.2%	524	19.6%	524	19.6%	262	28.3%
\$50,000 to \$74,999	252,311	18.3%	197	7.4%	197	7.4%	54	5.8%
\$75,000 to \$99,999	145,572	10.6%	179	6.7%	179	6.7%	33	3.6%
\$100,000 to \$149,999	120,844	8.8%	254	9.5%	254	9.5%	0	0.0%
\$150,000 or more	62,280	4.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2021-5yr ACS (Census)

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

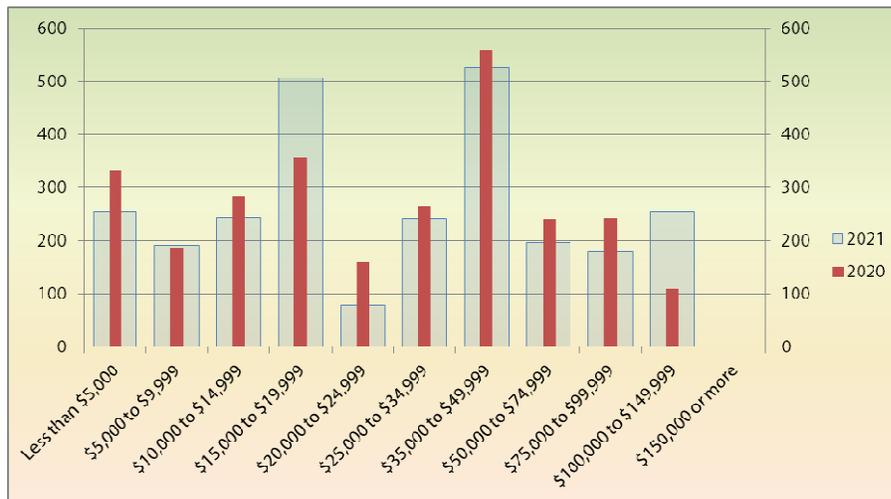
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		20,910		24,340		27,770		20,910	
Upper Limit		37,075		44,490		51,905		51,905	
	Mkt. Area	%	#	%	#	%	#	%	#
Renter occupied:	Households								
Less than \$5,000	254	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	192	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	244	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	506	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	79	0.82	65	0.13	10	—	0	0.82	65
\$25,000 to \$34,999	242	1.00	242	1.00	242	0.72	175	1.00	242
\$35,000 to \$49,999	524	0.14	72	0.63	332	1.00	524	1.00	524
\$50,000 to \$74,999	197	—	0	—	0	0.08	15	0.08	15
\$75,000 to \$99,999	179	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	254	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0
Total	2,671		379		584		714		846
Percent in Range			14.2%		21.9%		26.7%		31.7%

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., 379, or 14.2% of the renter households in the market area are in the 50% range.)

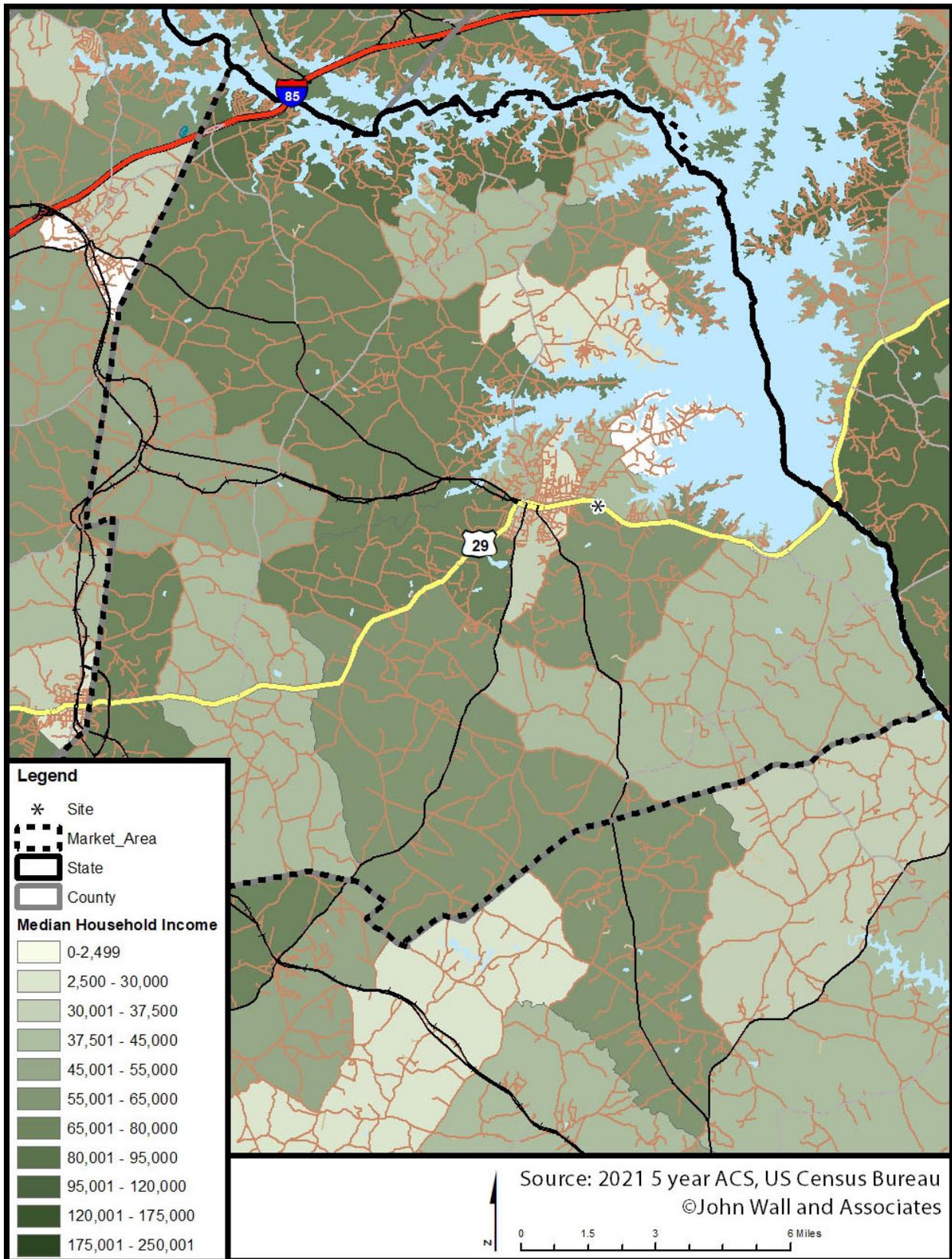
Change in Renter Household Income



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 136 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 24.8%. Therefore, 34 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: \$20,910 to \$37,075	34	14.2%	5
60% AMI: \$24,340 to \$44,490	34	21.9%	7
70% AMI: \$27,770 to \$51,905	34	26.7%	9
Overall Tax Credit: \$20,910 to \$51,905	34	31.7%	11

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		446		446		302	
30.0% to 34.9%	2,436	1.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	90,877	61.9%	212	47.5%	212	47.5%	150	49.7%
\$10,000 to \$19,999:	176,263		750		750		209	
30.0% to 34.9%	7,654	4.3%	61	8.1%	61	8.1%	48	23.0%
35.0% or more	138,568	78.6%	629	83.9%	629	83.9%	121	57.9%
\$20,000 to \$34,999:	264,735		321		321		67	
30.0% to 34.9%	27,469	10.4%	33	10.3%	33	10.3%	0	0.0%
35.0% or more	177,588	67.1%	147	45.8%	147	45.8%	34	50.7%
\$35,000 to \$49,999:	209,795		524		524		262	
30.0% to 34.9%	37,845	18.0%	84	16.0%	84	16.0%	84	32.1%
35.0% or more	78,191	37.3%	0	0.0%	0	0.0%	0	0.0%
\$50,000 to \$74,999:	252,311		197		197		54	
30.0% to 34.9%	32,120	12.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	29,259	11.6%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	145,572		179		179		33	
30.0% to 34.9%	5,918	4.1%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	3,415	2.3%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	183,124		254		254		0	
30.0% to 34.9%	1,564	0.9%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,015	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2021-5yr ACS (Census)

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

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

35%+ Overburden		50%		60%		70%		Tx. Cr.	
AMI									
Lower Limit		20,910		24,340		27,770		20,910	
Upper Limit		37,075		44,490		51,905		51,905	
	Mkt. Area								
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	212	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	629	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	147	0.94	138	0.71	104	0.48	71	0.94	138
\$35,000 to \$49,999:	0	0.14	0	0.63	0	1.00	0	1.00	0
\$50,000 to \$74,999:	0	—	0	—	0	0.08	0	0.08	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	988		138		104		71		138

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		7,440		7,440		810	
Complete plumbing:	2,500,285	100%	7,440	100%	7,440	100%	810	100%
1.00 or less	2,469,777	99%	7,310	98%	7,310	98%	810	100%
1.01 to 1.50	23,703	1%	99	1%	99	1%	0	0%
1.51 or more	6,805	0%	31	0%	31	0%	0	0%
Lacking plumbing:	6,588	0%	0	0%	0	0%	0	0%
1.00 or less	6,143	0%	0	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		2,671		2,671		927	
Complete plumbing:	1,372,903	100%	2,589	97%	2,589	97%	878	95%
1.00 or less	1,319,800	96%	2,549	95%	2,549	95%	878	95%
1.01 to 1.50	37,830	3%	40	1%	40	1%	0	0%
1.51 or more	15,273	1%	0	0%	0	0%	0	0%
Lacking plumbing:	5,595	0%	82	3%	82	3%	49	5%
1.00 or less	5,168	0%	82	3%	82	3%	49	5%
1.01 to 1.50	90	0%	0	0%	0	0%	0	0%
1.51 or more	337	0%	0	0%	0	0%	0	0%
Total Renter Substandard					122			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 122 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$20,910 to \$37,075	122	14.2%	17
60% AMI: \$24,340 to \$44,490	122	21.9%	27
70% AMI: \$27,770 to \$51,905	122	26.7%	33
Overall Tax Credit: \$20,910 to \$51,905	122	31.7%	39

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$20,910 to \$37,075	60% AMI: \$24,340 to \$44,490	70% AMI: \$27,770 to \$51,905	Overall Tax Credit: \$20,910 to \$51,905
New Housing Units Required	5	7	9	11
Rent Overburden Households	138	104	71	138
Substandard Units	17	27	33	39
Demand	160	138	113	188
Less New Supply	0	0	0	0
Net Demand	160	138	113	188

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range
50% AMI	1 BR	20910-26725	2	48	0	48	4.2%	—	1003	475-585
	2 BR	23660-32100	8	80	0	80	10.0%	—	1220	510-665
	3 BR	26500-37075	5	32	0	32	15.6%	—	1417	690
60% AMI	1 BR	24340-32070	6	41	0	41	14.6%	—	1003	475-585
	2 BR	27090-38520	22	69	0	69	31.9%	—	1220	510-665
	3 BR	29930-44490	8	28	0	28	28.6%	—	1417	690
70% AMI	1 BR	27770-37415	1	34	0	34	2.9%	—	1003	475-585
	2 BR	30510-44940	1	57	0	57	1.8%	—	1220	510-665
	3 BR	33360-51905	1	23	0	23	4.3%	—	1417	690
TOTAL for Project	50% AMI	20910-37075	15	160	0	160	9.4%	—	—	—
	60% AMI	24340-44490	36	138	0	138	26.1%	—	—	—
	70% AMI	27770-51905	3	113	0	113	2.7%	—	—	—
	All TC	20910-51905	54	188	0	188	28.7%	4 months	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

The conventional properties in Hartwell are all old and difficult to contact, so some conventional properties in the adjacent market of Anderson, South Carolina, were used for the purpose of establishing unrestricted market rents

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Property Type	Comments
East Orchard Family	22	n/a	LIHTC/RAD/515	Comparable; being renovated
Woodlake I	30	0.0%	515	Comparable
Woodlake II	30	0.0%	LIHTC/515	Comparable
Hamptons	184	0.0%	Conventional	Market rent comparable; outside of PMA
Station 153	165	3.0%	Conventional	Market rent comparable; outside of PMA
Wexford	127	0.0%	Conventional	Market rent comparable; outside of PMA

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
East Orchard Family	½ mile	See text	See text
Woodlake I	2 miles	See text	See text
Woodlake II	2 miles	See text	See text

These three properties are all older RD 515 properties, so they aren't really comparable to the proposed modern units. There are several small, run down conventional apartments in Hartwell, but none of them could be contacted. The subject is well-positioned in the market.

H.1.2 Apartment Inventory

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

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
475	15	0	505	8	0	600	1	Subj. 50%
490	18	0	510	15	0	600	4	Subj. 50%
500	2	Subj. 50%	530	4	0	690	2	UR
585	4	UR	550	1	Subj. 50%	700	1	Subj. 60%
600	6	Subj. 60%	550	7	Subj. 50%	700	7	Subj. 60%
700	1	Subj. 70%	650	21	Subj. 60%	800	1	Subj. 70%
			650	1	Subj. 60%			
			665	16	UR			
			750	1	Subj. 70%			

Orange = Subject; Blue = Sec. 8/Sec. 515; italics = average rent; UR = under rehabilitation;

UC = under construction; RU = in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.0%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

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

- Lease up history of competitive developments:

No information is available.

- Tenant profiles of existing phase:

This is not applicable since there are no existing phases of this development.

- Additional information for rural areas lacking sufficient comps:

The following two Zillow.com listing were obtained on 5/1/2023:

Zillow Save Share Hide More

\$1,100/mo 2 bd | 1.5 ba | 900 sqft

291 W Johnson St, APT 405, Hartwell, GA 30643

Apartment for rent

Request a tour Request to apply

Overview Facts and features Price History Nearby schools

Type: Apartment Parking: Open Parking
Cooling: Central Laundry: Contact manager
Heating: Central Deposit & fees: \$1,100
Pets: No Pets

Travel times Add a destination

Overview

34 days listed | 43 contacts

2 Bedroom, 1.5 Bath apartment in town. Granite counters, Beautiful design, and a convenient location. Floor plan may vary slightly from photos. All occupants over 18 must

Zillow Save Share Hide More

\$1,100/mo 2 bd | 2 ba | 967 sqft

47 Crestwood Dr, Hartwell, GA 30643

Apartment for rent

[Request a tour](#) [Request to apply](#)

Overview Facts and features Price History Nearby schools

Date available: Available Now **Pets:** No Pets

Type: Apartment **Parking:** Open Parking

Cooling: Other **Laundry:** Hookups

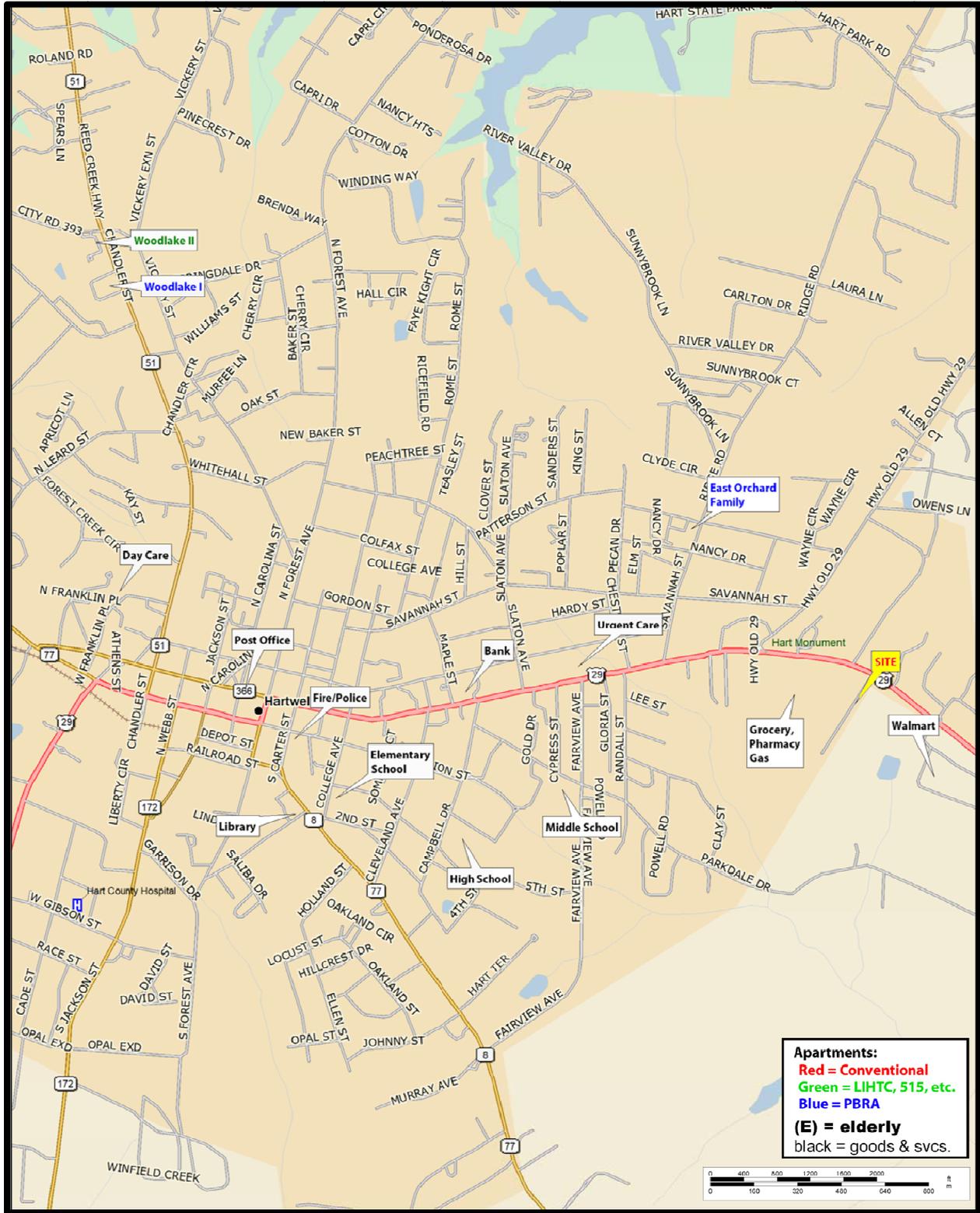
Heating: Contact manager **Deposit & fees:** \$1,100

Ware St Leard St Vickery St Emory Dr Linda Dr Emory Dr Street View

Travel times

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Hartwell, Georgia: (PCN 23-049)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	23-049 SUBJECT Bridges at Lincom Oakview Trl. Hartwell	Proposed	2 6 1	P P P	500 600 700	8 22 1	P P P	550 650 750	5 8 1	P P P	600 700 800			LIHTC (50%, 60% & 70%); PBRA=0	
	East Orchard Family 750 Nancy Dr. Hartwell Lola (4-28-23) 706-376-4347	1990 2023 Rehab	4	UR	585b 790n	16	UR	665b 841n	2	UR	690b 857n			LIHTC/RAD/Sec 515; PBRA=12; HCV=0 1988 & 2021 LIHTC allocations; The property has just started the rehabilitation is leaving units vacant for the work to be done - currently 59% occupied	
	Woodlake I Woodlake Dr. Hartwell Cheryl (4-28-23) 706-376-4862	1983- 1984 0%	15	0	475b 625n	15	0	510b 680n						WL=less than 12 (both phases) Sec 515; PBRA=23; HCV=1 *Laundry closet; Office hours: M 1-5 & TuWF 10-6	
	Woodlake II Woodlake Dr. Hartwell Cheryl (4-28-23) 706-376-4862	1987- 1988 0%	18	0	490b 640n	4 8	0 0	530b 680n 505b 665n						WL=less than 12 (both phases) LIHTC (60%)/Sec 515; PBRA=19; HCV=1 *Laundry closet; Office hours: M 1-5 & TuWF 10-6	

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	23-049 SUBJECT	Proposed	x		x	x	x	x				x	x	x	x	x						x			t			976-1075	550
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
	East Orchard Family	1990																											
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
	Woodlake I	1983-																											
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		0.0%	0.0%			0.0%																							
	Woodlake II	1987-																											
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		0.0%	0.0%			0.0%																							

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	P	769	500
1 BR vacancy rate	6	1	P	769	600
	1	1	P	769	700
Two-Bedroom					
2 BR vacancy rate	8	2-2.5	P	976-1075	550
	22	2-2.5	P	976-1075	650
	1	2.5	P	1075	750
Three-Bedroom					
3 BR vacancy rate	5	2-2.5	P	1267-1456	600
	8	2-2.5	P	1267-1456	700
	1	2.5	P	1456	800
Four-Bedroom					
4 BR vacancy rate					
TOTALS	54		0		

Complex:
 23-049 SUBJECT
 Bridges at Lincom
 Oakview Trl.
 Hartwell

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (50%, 60% & 70%);
 PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	UR	N/A	585b 790n
1 BR vacancy rate					
Two-Bedroom	16	1	UR	N/A	665b 841n
2 BR vacancy rate					
Three-Bedroom	2	1	UR	N/A	690b 857n
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	22		0		

Complex:

East Orchard Family
 750 Nancy Dr.
 Hartwell
 Lola (4-28-23)
 706-376-4347

Map Number:

Year Built:

1990
 2023 Rehab

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/RAD/Sec 515;
 PBRA=12; HCV=0

Comments: 1988 & 2021 LIHTC allocations; The property has just started the rehabilitation is leaving units vacant for the work to be done - currently 59% occupied



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	15	1	0	864	475b 625n
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	30	0		

Complex:
 Woodlake I
 Woodlake Dr.
 Hartwell
 Cheryl (4-28-23)
 706-376-4862

Map Number:

Year Built:
 1983-
 1984

Last Rent Increase

Specials

Waiting List
 WL=less than 12 (both phases)

Subsidies
 Sec 515; PBRA=23; HCV=1

Amenities

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

Appliances

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

Unit Features

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

Comments: *Laundry closet; Office hours: M 1-5 & TuWF 10-6



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	18	1	0	900	490b
1 BR vacancy rate	0.0%				640n
Two-Bedroom					
2 BR vacancy rate	4	1	0	1000	530b
	8	1.5	0	1200	680n
					505b
					665n
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	30	0		

Complex:
 Woodlake II
 Woodlake Dr.
 Hartwell
 Cheryl (4-28-23)
 706-376-4862

Map Number:

Year Built:
 1987-
 1988

Last Rent Increase

Specials

Waiting List

WL=less than 12 (both phases)

Subsidies

LIHTC (60%)/Sec 515;
 PBRA=19; HCV=1

Amenities

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

Appliances

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

Unit Features

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

Comments: *Laundry closet; Office hours: M 1-5 & TuWF 10-6

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, and fitness center

Unit Amenities:

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

Utilities Included:

Trash

The subject’s amenities are typical of modern LIHTC apartments and should be well received by prospective tenants.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New “Supply”

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

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

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

There are no units to deduct as new supply. Although East Orchard Family is a recent allocation, it did not add any additional units to the market area.

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. Since there are no modern market rate properties in Hartwell, several apartments in nearby Anderson, South Carolina were surveyed.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	2	500	1003	100.6%
50%	2	1	550	1192	116.7%
50%	2	7	550	1220	121.8%
50%	3	1	600	1359	126.5%
50%	3	4	600	1417	136.2%
60%	1	6	600	1003	67.2%
60%	2	1	650	1192	83.4%
60%	2	21	650	1220	87.7%
60%	3	1	700	1359	94.1%
60%	3	7	700	1417	102.4%
70%	1	1	700	1003	43.3%
70%	2	1	750	1220	62.7%
70%	3	1	800	1417	77.1%

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

All of the subject’s proposed rents have an advantage. The table below only shows the calculations for the smaller square foot units. The larger units are calculated similarly.

Table 47—Unrestricted Market Rent Determination

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent 1BR	Rent 2 BR	Rent 3 BR	Comparability Factor	
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR								Age
Hamptons	2003	184	0.0	9	8	8	8	8.2	8.0	11.3	8	90.4	90.0	96.6	1000	1155	1365	1.0
Station 153	1996	165	3.0	8	7	7	8	5.5	7.0	8.0	7	78.0	81.0	83.0	960	1265	1395	1.0
Wexford	1998	127	0.0	8	7	7	8	8.0	9.6	9.5	7	83.0	86.2	86.0	1100	1300	1400	1.0
																		1.0
SUBJECT	Proposed		N/A	7	8	8	7	7.7	7.8	9.7	10	85.4	85.6	89.4				N/A
Weighted average market rents for subject													1003	1192	1359			

0 = Poor; 10 = Excellent. Points are relative and pertain to this market only
m = FmHa Market rent, Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation
Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"
g = garden; t = townhouse
b = adjusted age considering proposed renovations
©2009 John Wall and Associates



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	44	1	0	680-820	895-1000
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	109	2	0	870-1000	1050-1155
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	31	2	0	1434	1335-1365
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	184	0		

Complex:
Hamptons
100 Hudson Cir.
Anderson
Michelle (5-1-23)
864-224-6811

Map Number:

Year Built:
2003

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Office hours: M-F 8:30-5:30; *Movie theatre, clothes care center, perimeter fence, and car care center; **Alarm, sunroom (some units), and patio/balcony (some units)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	63	1	2	550	960
1 BR vacancy rate	3.2%				
Two-Bedroom					
Two-Bedroom	78	1-2	2	900	1265
2 BR vacancy rate	2.6%				
Three-Bedroom					
Three-Bedroom	24	2	1	1100	1395
3 BR vacancy rate	4.2%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.0%	165	5		

Complex:

Station 153
 153 Civic Center Blvd.
 Anderson
 (4-28-23)
 864-222-2333

Map Number:

Year Built:

1996

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Park Place; *Multipurpose court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0	802	1100
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	99	2	0	1056-1156	1200-1400
Three-Bedroom					
3 BR vacancy rate	14	2	0	1255	1400
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	127	0		

Complex:
 Wexford
 100 Wexford Dr.
 Anderson
 Lisa (5-1-23)
 864-224-8300

Map Number:

Year Built:
 1998

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=not accepted

Comments: *Business center; **Free monitored security system in each unit; Office hours: MTuTh 8-5 and W 8-1; All of these units are individually owned but managed by Town & Country

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

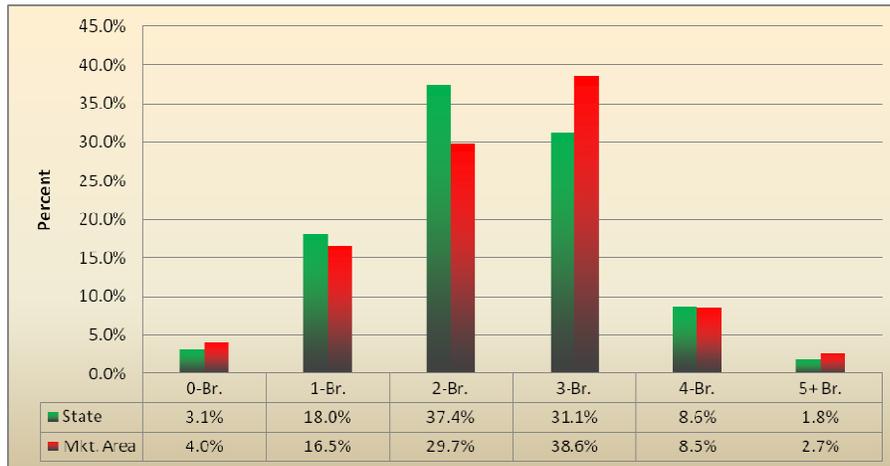
H.10.1 Tenure

Table 48—Tenure by Bedrooms

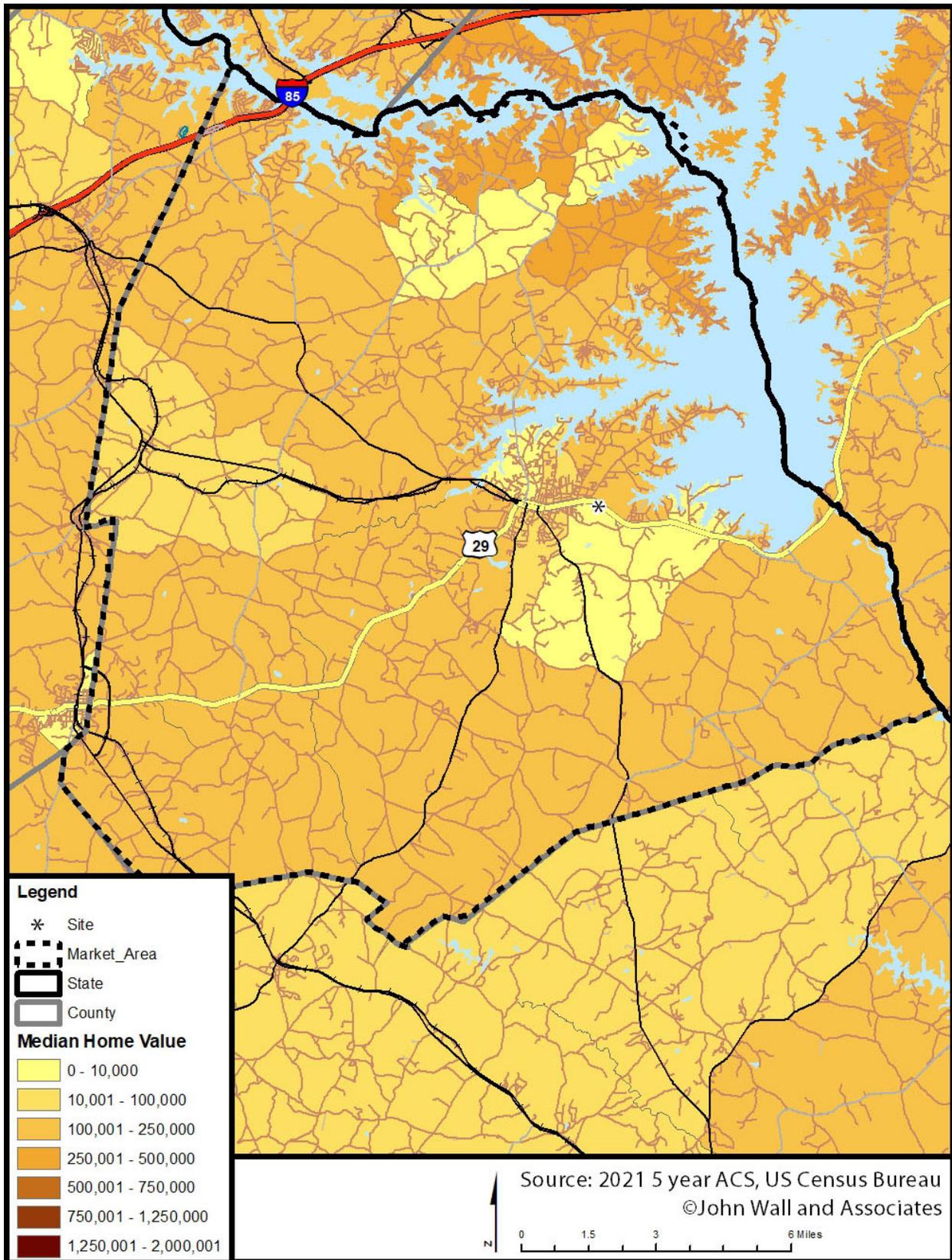
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		7,440		7,440		810	
No bedroom	8,096	0.3%	2	0.0%	2	0.0%	0	0.0%
1 bedroom	32,681	1.3%	256	3.4%	256	3.4%	106	13.1%
2 bedrooms	266,623	10.6%	989	13.3%	989	13.3%	87	10.7%
3 bedrooms	1,215,156	48.5%	4,826	64.9%	4,826	64.9%	389	48.0%
4 bedrooms	688,198	27.5%	1,178	15.8%	1,178	15.8%	207	25.6%
5 or more bedrooms	296,119	11.8%	189	2.5%	189	2.5%	21	2.6%
Renter occupied:	1,378,498		2,671		2,671		927	
No bedroom	42,603	3.1%	108	4.0%	108	4.0%	71	7.7%
1 bedroom	248,722	18.0%	442	16.5%	442	16.5%	267	28.8%
2 bedrooms	515,329	37.4%	793	29.7%	793	29.7%	355	38.3%
3 bedrooms	428,858	31.1%	1,030	38.6%	1,030	38.6%	175	18.9%
4 bedrooms	118,431	8.6%	226	8.5%	226	8.5%	59	6.4%
5 or more bedrooms	24,555	1.8%	72	2.7%	72	2.7%	0	0.0%

Source: 2021-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

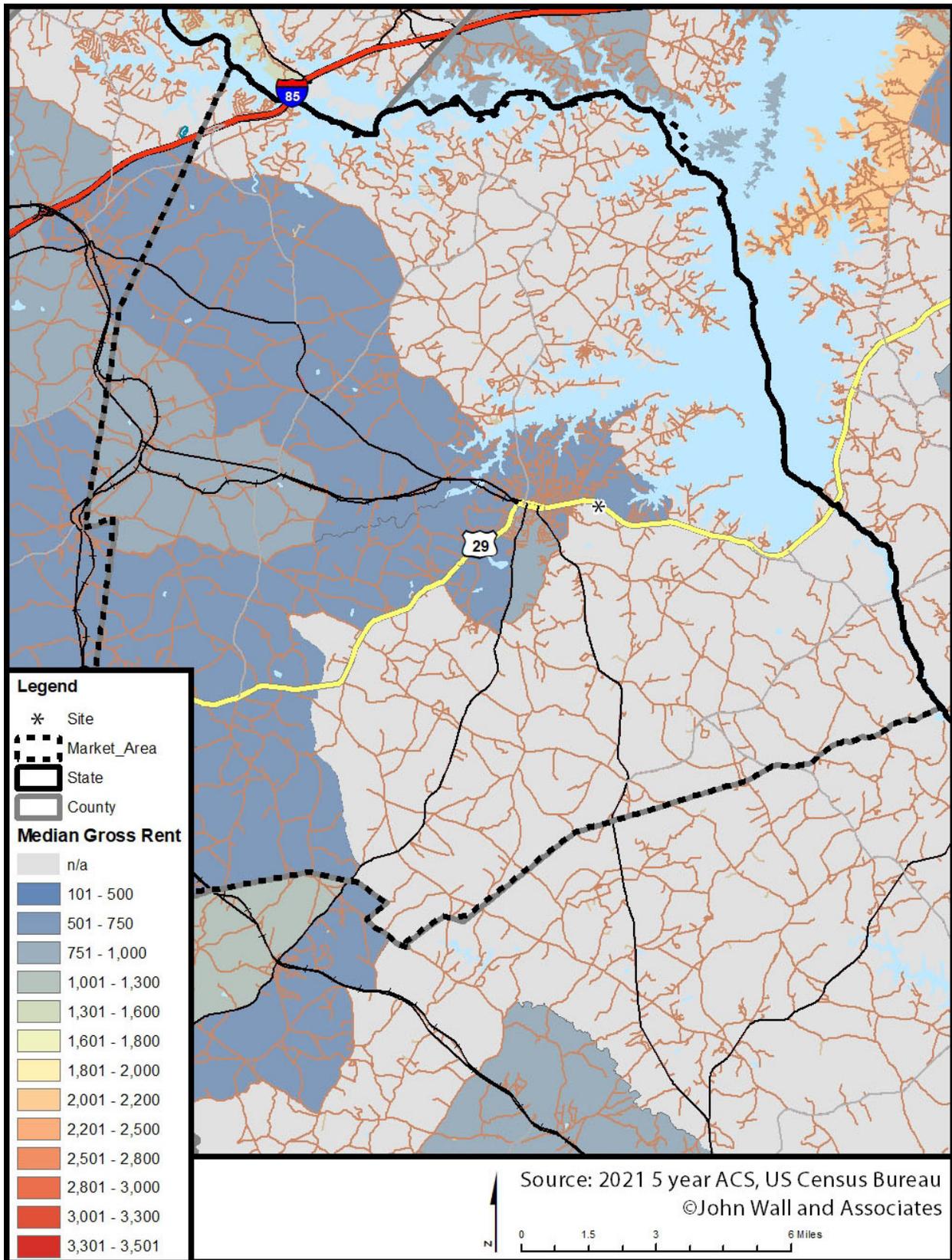
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 49—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	15	7	8	15	7	8
2001	11	11	0	11	11	0
2002	12	12	0	12	12	0
2003	140	140	0	13	13	0
2004	165	165	0	20	20	0
2005	238	232	6	42	42	0
2006	212	195	17	25	8	17
2007	174	166	8	18	10	8
2008	186	82	104	60	8	52
2009	35	35	0	3	3	0
2010	29	29	0	0	0	0
2011	33	33	0	0	0	0
2012	29	29	0	1	1	0
2013	34	34	0	0	0	0
2014	35	31	4	3	3	0
2015	38	38	0	0	0	0
2016	63	57	6	4	4	0
2017	64	64	0	1	1	0
2018	139	87	52	59	7	52
2019	93	93	0	6	6	0
2020	181	167	14	21	7	14
2021	253	247	6	23	17	6

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months. 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

Lola, the apartment manager at East Orchard Family (LIHTC/RAD/Section 515), said the location of the subject's site is good, but US Highway 29 is busy, so caution should be used for small children playing in the area. She said the proposed bedroom mix is fair, and the proposed rents are all very good. Overall, Lola said the subject is needed in Hartwell and should do very well.

J.2 Economic Development

According to the Hart County Industrial Building Authority, four companies have announced expansions in the last year, creating at least 155 new jobs. This includes Titan Steel Door with 90 new jobs, Ritz Instrument Transformers with 15 new jobs, Linde + Wiemann, and Nestle' Purina with more than 50 new jobs.

According to the Hart County Chamber of Commerce, one company in the area will celebrate a ribbon cutting in the near future. This includes Pedego Electric Bikes.

According to the 2022 and 2023 Georgia WARN Filings Records, no companies in Hart 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.

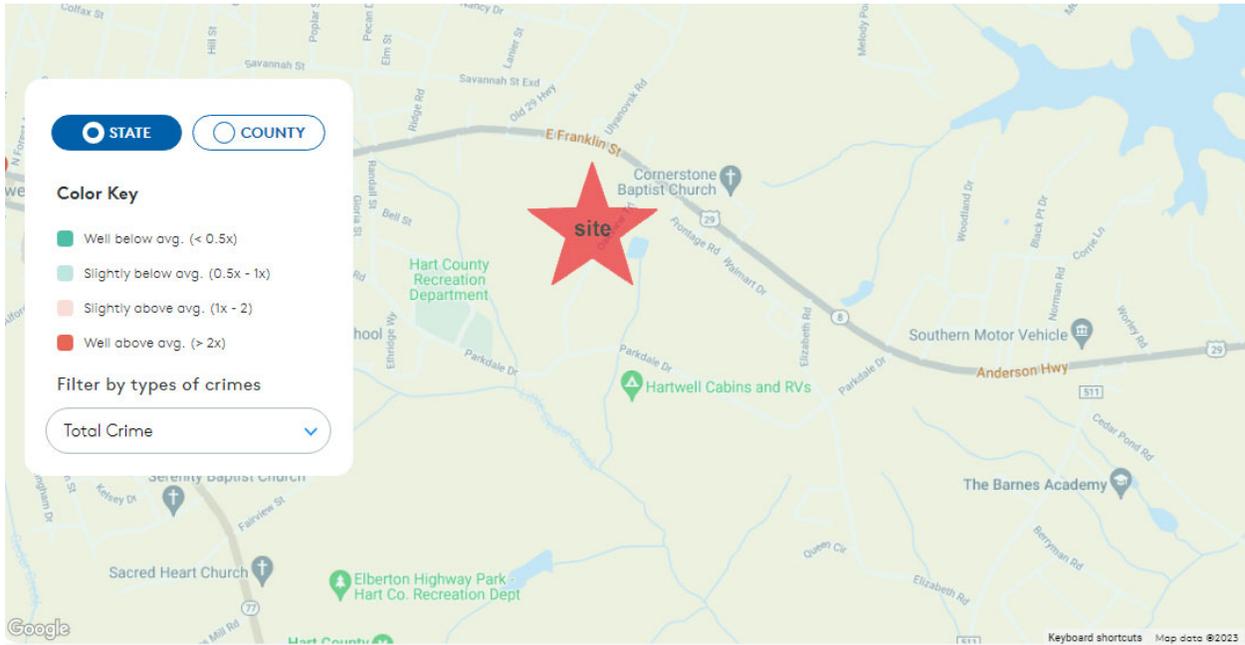
L. Signed Statement Requirements

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. NCHMA Market Study Index/Checklist

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

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P. 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

Q. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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