

**PROFESSIONAL MARKET STUDY
FOR THE GATEWAY LANDING APARTMENTS
A PROPOSED LIHTC DEVELOPMENT**

**LOCATED IN:
DOUGLAS, COFFEE COUNTY, GA**

***PREPARED FOR:
KM VENTURES, LLC***

**PREPARED BY:
KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523**

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC apartment site is located off S. Gaskins Avenue, 2.3 miles south of downtown Douglas and .4 miles east of US 441/US 221 Business.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 4 two-story, 8-plex residential buildings. The development design provides for 128-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry and manager's office.

The **Occupancy Type** is for the **General Population**.

- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	700	Na
2BR/2b	36	950	Na
3BR/2b	16	1,125	Na
Total	64		

Project Rents:

The proposed development will target 25% of the units at 50% or below of area median income (AMI), approximately 70% of the units at 60% AMI and approximately 5% of the units at 70% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$405	\$99	\$504
2BR/2b	9	\$455	\$127	\$582
3BR/2b	4	\$500	\$156	\$656

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	8	\$475	\$99	\$574
2BR/2b	26	\$530	\$127	\$657
3BR/2b	11	\$620	\$156	\$776

PROPOSED PROJECT RENTS @ 70% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$560	\$99	\$659
2BR/2b	1	\$620	\$127	\$747
3BR/2b	1	\$710	\$156	\$866

*Based upon GA-DCA South Region Utility Allowances.

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a competitive range of modern unit and project amenities appropriate for the general population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The approximately 11.873-acre, polygon shaped tract is mostly cleared and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of residential and vacant land use.
- Directly north and of the site is residential land use. Directly east and west of the site is vacant land.
- **A discussion of site access and visibility.**
- Access to the site is available off S. Gaskin Avenue. S. Gaskins Avenue is a primary (north-south) connector in Douglas that links the site with Bowens Mill Road, .7 miles to the north. S. Gaskin Avenue is a low density traveled road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off S. Gaskin Avenue does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, close proximity to high tension power lines, cemeteries, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability as a LIHTC multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and a Walmart Supercenter	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.
- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2020 and 2021 violent crime (homicide, rape, robbery and assault) in Coffee County decreased by -1.2%. Property crimes decreased by -19.5% and the overall rate of decline was -16.9%.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC family development.

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 Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of Coffee County.
- The PMA is located in the south-central portion of Georgia. Douglas is approximately 35 miles northwest of Waycross and 35 miles east of Tifton. Douglas, the county seat, is centrally located within Coffee County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Jeff Davis & Telfair Counties	21 miles
East	Bacon, Jeff Davis & Ware Counties	15 miles
South	Atkinson County	8 miles
West	Ben Hill, Berrien & Irwin Counties	18 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Gains in both population and households are forecasted for the PMA over the next two years, (2023-2025). In 2023 the total population count was 43,442 with a projected increase to 43,730 in 2025, representing an average annual increase of +0.33%.
- The total household count in the PMA was 15,439 in 2023, with a projected increase to 15,553 in 2025. This represents an increase of +0.37% per year.
- **Households by tenure including any trends in rental rates.**
- The 2023 to 2025 tenure trend revealed an increase in both owner-occupied and renter-occupied households in the PMA. The tenure trend (on a percentage basis) slightly favors renter-occupied households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 5% per year within the subject PMA.
- A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 97% to 98%.
- **Households by income level.**
- It is projected that in 2025 approximately **28%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$17,285 to \$38,500.
- It is projected that in 2025 approximately **31%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$19,680 to \$46,200.
- It is projected that in 2025 approximately **32%** of the renter-occupied households in the PMA will be in the subject's 70% AMI LIHTC target income group of \$22,595 to \$53,900.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The number of foreclosures dropped dramatically nationwide during 2020 and 2021, largely due to federal government intervention during the height of the COVID-19 pandemic. The government imposed a foreclosure moratorium, established a mortgage forbearance program for federally backed loans, and passed new mortgage servicing laws. However, data from ATTOM Data Solutions (parent company of www.realtytrac.com), shows that foreclosure rates to tick back up in 2022 since most foreclosure moratoriums and other COVID-related foreclosure protection laws expired by the end of 2021. An increase in foreclosure activity had been expected in 2022, and this trend will likely continue into 2023. ATTOM data Solutions notes that because the foreclosure protections were temporary, it was only a matter of time before foreclosure rates began to normalize. However, it is unlikely that rates will return to those from the height of the foreclosure crisis that occurred in 2010.
- According to data from www.realtytrac.com, some 231,738 properties are currently in foreclosure nationwide, of which 193,205 are in pre-foreclosure, 3,924 are bank-owned and 34,609 are headed to auction.
- Currently, the number of foreclosures remains relatively low in Douglas and the remainder of Coffee County. Data for Coffee County shows 7 properties in foreclosure, 5 of which are going to auction and 2 are bank-owned. The estimated value of properties in various stages of foreclosure currently ranges from \$14K up to \$300K.
- In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing program assisted supply is not crystal clear. However, at the time of the survey, the existing LIHTC and LIHTC/USDA Family properties located within the PMA were 99% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- **Note:** Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

5. Economic Data:

- **Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).**
- With the exception of the 2020 Covid-19 Pandemic year, covered (at place) employment in Coffee County increased in each year between 2013 and 2021. The 2022 trend in covered employment over the last three quarters suggests an overall increase in covered employment for Coffee County in 2022.
- **Employment by sector for the county and/or region.**
- The top four employment sectors are manufacturing, trade, government and service. The 2023 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.
- **Unemployment trends for the county and/or region for the past 5 years.**
- Between 2010 and 2020 the average annual increase in employment was approximately +333 workers or +2.15% per year in Coffee County. Between 2020 and 2022 employment increased significantly by +293 workers or by over +1.6% in Coffee County. Monthly unemployment rates in 2022 were much improved when compared to 2020.
- At present, the National forecast for the year end 2023 unemployment rate is uncertain.
- **A brief discussion of any recent or planned major employment contractions or expansions.**
- The Douglas-Coffee County Chamber and Economic Development Authority (EDA) is the lead economic development entity in Coffee County. The EDA markets available site in two industrial parks, and assists existing and prospective employers with appropriate funding and incentives for expansion and relocation to Coffee County.
- Coffee County is one of the rural areas that has experienced recovery from the Covid-19 pandemic. In a March 2022 article in Georgia Trend magazine regarding post-Covid recovery, the CEO of the EDA stated that "we are having ribbon cuttings nearly weekly here", and that "we are working harder than ever." Recovery started in 2020 with the commencement of construction on a 118,000-square foot retail shopping center in 2020, as well as the opening of a new Chick-fil-A restaurant and a Tidal Wave Auto Spa in Douglas. Other new retail additions over the last two years include (1) 5 Below, (2) Marshalls, (3) Goodwill, (4) Ollies, (5) Hobby Lobby, (6) Dollar General, and (7) Mavis Tire.

- On May 4th, 2022, the City of Douglas and the Douglas-Coffee County Chamber and EDA announced the expansion of Pilgrim's Pride Corporation's complex in the City of Douglas. Pilgrim's will invest \$75 million for the expansion, which will create 53 new permanent jobs.
- On August 4th, 2022, an announcement was made that the City of Douglas will receive approximately \$5.2 million in grant funding for water and sewer expansions for economic development. The grant money has been allocated for water and sewer expansions at Barrington Agri-Business Park, and is expected to create 64 jobs and generate an estimated \$45 million in private investments.
- Mr. Matt Seale, Chief Executive Officer of the Douglas-Coffee County EDA stated that the EDA is currently working with two major employers in Douglas regarding assistance that could lead to the creation of 120+ new jobs. In addition, Mr Seale stated that the EDA has recently started the process to build a 100,000 SF spec building on 15-acres (in the new industrial park) in such a way that it can be expanded to 200,000 SF on an as needed basis. Contact Date: April, 10, 2023, mseale@douglasga.org, (912) 384-1873.
- A review of the WARN lists for 2021, 2022, and YTD 2023 revealed no announcements of closures or layoffs for Douglas or Coffee County.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. Economic signs of pandemic recovery were exhibited in the 3rd and 4th quarters of 2020 and have continued into 2021 and 2022.
- Douglas is the county seat and the trade center for the county. The local economy is well diversified with a mixture of manufacturing firms, and a sizable service and trade sector.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2025 some 2,154 renter households or roughly 39.5% of all renter households will be income eligible for the subject at the proposed LIHTC rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The demand estimate for the proposed LIHTC-Family development is 1,370. The total demand estimate for the proposed LIHTC-Family development taking into consideration like-kind competitive supply introduced into the market since 2020 is 1,370.
- Capture Rates including:

Proposed Project Capture Rate All Units	4.7%
Proposed Project Capture Rate Market Rate Units	Na
Proposed Project Capture Rate LIHTC Units	4.7%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	2.7%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	6.7%
Proposed Project Capture Rate LIHTC Units @ 70% AMI	2.8%
Proposed Project Capture Rate 1BR Units	2.9%
Proposed Project Capture Rate 2BR Units	5.2%
Proposed Project Capture Rate 3BR Units	5.9%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall vacancy rate of the stabilized LIHTC-Family apartment properties was approximately 1.5%.
- At the time of the survey, one LIHTC-Family property in Douglas was in the process of renovation. The manager stated that renovations had recently begun (and were noted to be occurring at the time of the field survey), and were expected to occur over the next few months.
- At the time of the survey, all three LIHTC-Family properties maintained a waiting list, ranging in size from 18 to 100 applications.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 2.6%.
- **Number of properties.**
- Three LIHTC-Family properties, representing 200 units, were surveyed in the subject's competitive environment.
- Five market rate properties, representing 192 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$405-\$560	\$700 - \$975
2BR/1b	Na	Na
2BR/2b	\$455-\$620	\$800 - \$1250
3BR/2b	\$500-\$710	\$985 - \$1325

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$782 (Adjusted = \$805)
2BR/1b	Na
2BR/2b	\$927 (Adjusted = \$975)
3BR/2b	\$1233 (Adjusted = \$1135)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 7-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	16
60% AMI	45
70% AMI	3

* at the end of the 9-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 9-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth within the PMA is exhibited with annual growth rates approximating +0.33% per year for population growth and +0.37% for household growth over the forecast period.
- Over the last two years the Douglas / Coffee County economy has (1) improved significantly and (2) exhibited trends of continuing growth.
- The 1BR net rent advantage at 50% AMI is approximately 50%. At 60% AMI the 1BR net rent advantage is approximately 41%. At 70% AMI the 1BR net rent advantage is approximately 30%.
- The 2BR net rent advantage at 50% AMI is approximately 53%. At 60% AMI the 2BR net rent advantage is approximately 46%. At 70% AMI the 2BR net rent advantage is approximately 36%.
- The 3BR net rent advantage at 50% AMI is approximately 56%. At 60% AMI the 3BR net rent advantage is approximately 45%. At 70% AMI the 3BR net rent advantage is approximately 37%.
- The overall project rent advantage for the proposed family development is estimated at 46.5%.
- The subject offers 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the existing bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person household to large family households.
- The proposed LIHTC-Family development **will not negatively impact** the existing supply of LIHTC properties located within the PMA in the short or long term. At the time of the survey, the overall vacancy rate of the surveyed LIHTC and LIHTC/USDA family apartment properties was 1%, and all of the properties maintain an active waiting list. In addition, all of the surveyed LIHTC-Family managers stated that the introduction of the proposed subject LIHTC-Family development into the Douglas market would not negatively impact their respective properties.

Summary Table				
Development Name: Gateway Landing			Total Number of Units: 64	
Location: Douglas, GA (Coffee Co)			# LIHTC Units: 64	
PMA Boundary: North 21 miles; East 15 miles South 8 miles; West 18 miles			Farthest Boundary Distance to Subject: 21 miles	
Rental Housing Stock (found on pages 78 - 85)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	7	340	7	97.9%
Market Rate Housing	5	192	5	97.4%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	2	148	2	98.7%
Stabilized Comps	7	340	7	97.9%
Properties in Rehab	1	52	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
50% AMI									
3	1	1	700	\$405	\$805	\$0.97	50%	\$975	\$1.27
9	2	2	950	\$455	\$975	\$0.94	53%	\$1175	\$1.14
4	3	2	1125	\$500	\$1135	\$0.85	56%	\$1325	\$1.02
60% AMI									
8	1	1	700	\$475	\$805	\$0.97	41%	\$975	\$1.27
26	2	2	950	\$530	\$975	\$0.94	46%	\$1175	\$1.14
11	3	2	1125	\$620	\$1135	\$0.85	45%	\$1325	\$1.02
70% AMI									
1	1	1	700	\$560	\$805	\$0.97	30%	\$975	\$1.27
1	2	2	950	\$620	\$975	\$0.94	36%	\$1175	\$1.14
1	3	2	1125	\$710	\$1135	\$0.85	37%	\$1325	\$1.02

Capture Rates (found on page 62-64)						
Targeted Population	50%	60%	70%	MR	Other	Overall
Capture Rate	2.7%	6.7%	2.8%			4.7%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) development will target the general population in Douglas and Coffee County, Georgia. The site is located off S. Gaskins Avenue, 2.3 miles south of downtown Douglas and .4 miles east of US 441/US 221.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC family development to be known as the Gateway Landing, for KM Ventures LLC, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	700	Na
2BR/2b	36	950	Na
3BR/2b	16	1,125	Na
Total	64		

The proposed new construction development project design comprises 4 two-story, 16-plex residential buildings. The development design provides for 128-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry and manager's office.

The **Occupancy Type** is General Population.

Project Rents:

The proposed development will target 25% of the units at 50% or below of area median income (AMI), approximately 70% of the units at 60% AMI and approximately 5% of the units at 70% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$405	\$99	\$504
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Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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PROPOSED PROJECT RENTS @ 70% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$560	\$99	\$659
2BR/2b	1	\$620	\$127	\$747
3BR/2b	1	\$710	\$156	\$866

*Based upon GA-DCA South Region Utility Allowances.

The proposed LIHTC new construction family development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- energy star refrigerator
- energy star dishwasher
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- laundry facility
- equipped playground
- gazebo
- community building w/covered porch
- equipped computer room
- partial perimeter fencing
- picnic area w/barbecue facilities

The projected first year that Gateway Landing will be placed in service as a new construction property in late 2025.

The architectural firm for the proposed development is Studio 8 Design. At the time of the market study, the floor plans and elevations had not been completed. However, the architectural site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the Georgia South Region, Low Rise Apartment. Effective date: January 1, 2023.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on April 11, 2023. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

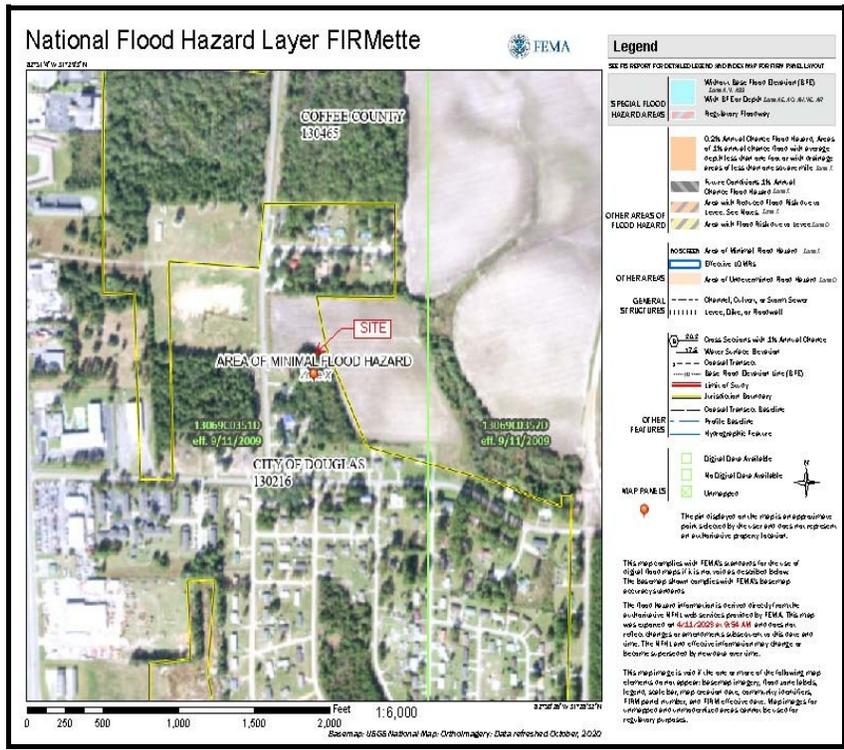
The site is located in Census Tract 108.01 and Zip Code 31533.

Note: The site is located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

Site Characteristics

The approximately 11.873-acre, polygon shaped tract is mostly cleared and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13069C0351D, Effective Date: September 9, 2009. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



At the time of the market study, the site was zoned R-M (Residential Mixed Family), which allows multi-family development. The surrounding land use and zoning around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Residential	R-M & Mobile Home Overlay
East	Vacant (County Zoning)	Multi-Family
South	Residential	R-M & Mobile Home Overlay
West	Vacant	R-M

Source: City of Douglas, Unified Land Development Code Zoning Map

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. Crime rate trend data for Coffee County reported by the Georgia Bureau of Investigations in 2021 revealed that violent crime and property crime rate for Coffee County was 11.39 per 1,000 population, down from the 2020 average of 13.68.

Overall, between 2020 and 2021 violent crime (homicide, rape, robbery and assault) in Coffee County decreased by -1.2%. Property crimes decreased by -19.5% in Coffee County between 2020 and 2021, and the overall rate of decline was -16.9%.

Coffee County			
Type of Offence	2020	2021	Change
Homicide	5	2	-3
Rape	8	9	1
Robbery	8	4	-4
Assault	63	68	5
Burglary	82	64	-18
Larceny	376	300	-76
Arson	47	44	-3
Motor Vehicle Theft	3	1	-2
Coffee County Total	592	492	-100

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of residential and vacant land use.

Directly north of the site is residential land use.

Directly south of the site is residential land use.

Directly west of the site is vacant land.

Directly east of the site is vacant land.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off Gaskin Avenue, west to east.



(2) Site left, off Gaskin Ave, north to south.



(3) Site right, off Gaskin Ave, south to north.



(4) Site off Pinecrest Drive, south to north.



(5) Site left, off Pinecrest Dr, west to east.



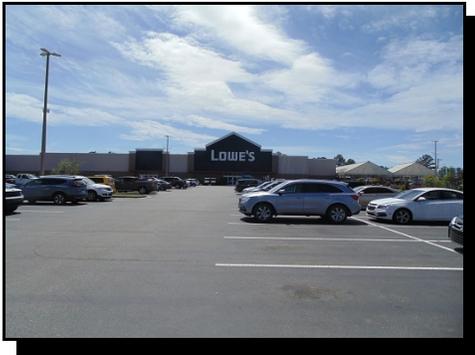
(6) Site right, off Pinecrest Dr, east to west.



(7) Typical dwelling in vicinity of site.



(8) Walmart Supercenter, 0.6 miles from site.



(9) Lowe's Home Improvement, 0.6 miles from site.

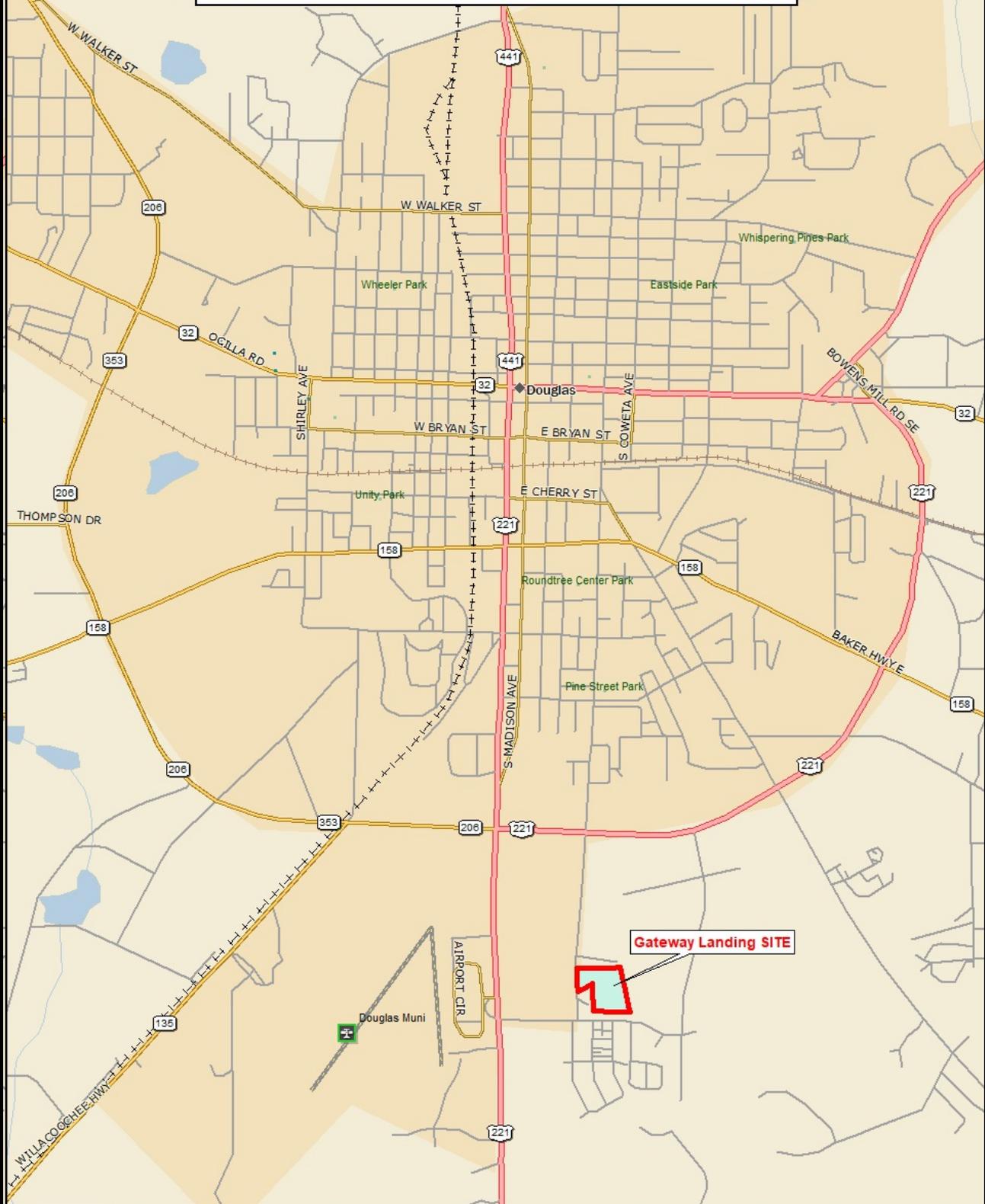


(10) Dollar Tree, 1 mile from site.



(11) Elementary School, 3.6 miles from site.

Gateway Landing Site Location

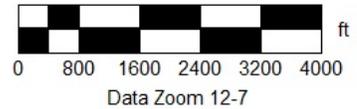


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Access to Services

The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
US 441/US 221 Business	0.4
Dollar General	0.6
Walmart Supercenter	0.6
Lowe's Home Improvement	0.6
Belk/Beall's Outlet	1.1
Coffee Co. GW Carver Freshman Campus	1.3
Publix Supermarket/PetSmart (PLANNED)	1.3
Coffee Regional First Care	1.4
Marshall's Dept. Store	1.5
Coffee Junior High	1.5
GA 158	1.7
Save A Lot	1.9
South Georgia State College	1.9
Harvey's Supermarket	2.0
Walgreen's Drug	2.0
Post Office	2.1
Fire Department	2.3
Douglas CBD	2.3
City Hall/Police Dept.	2.4
Library	2.7
CVS Pharmacy	3.1
Coffee Regional Medical Center	3.1
Harvey's Supermarket (GA 32)	3.1
Eastside Elementary	3.6

Note: Distance from subject is in tenths of miles and are approximated.



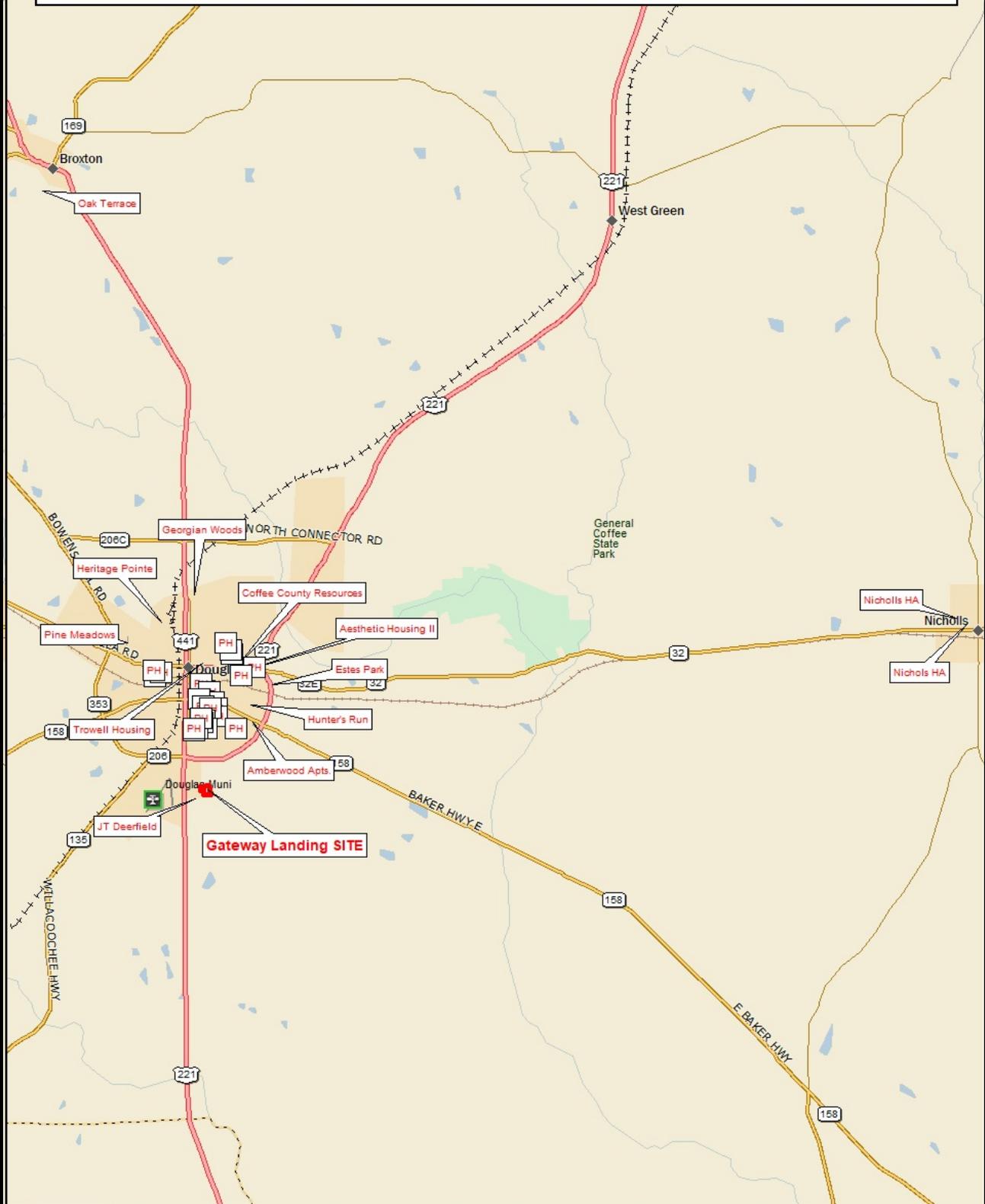
Program Assisted Apartments in Douglas - PMA

At present, there are 11 program assisted apartment properties located within the Douglas PMA, in addition to the Douglas and Nichols Housing Authorities. A map (on the next page) exhibits the program assisted properties located within Douglas in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
JT Deerfield	LIHTC/USDA 515 FM	76	0.2
Amberwood Apartments	USDA 515 FM	104	1.8
Hunters Run	LIHTC/TEB/USDA EL	51	2.1
Estes Park	LIHTC FM	72	2.4
Trowell Housing	HUD 202/811/8 DA	5	2.8
Coffee County Resources	HUD 202/811/8 DA	10	3.1
Aesthetic Housing II	HUD 202/811/8 DA	9	3.2
Heritage Pointe	LIHTC/Mkt FM	52	3.6
Georgian Woods Apartments	HUD 202/811/8 EL	66	3.8
Pine Meadows	LIHTC EL	60	4.2
Oak Terrace	USDA 515 FM	16	11.4
Nichols Housing Authority	PH	20	
N Coffee Street		8	13.5
Meeks Street		12	13.6
Douglas Housing Authority	PH	381	Scattered

Distance in tenths of miles

Gateway Landing PMA Program Assisted Projects



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MN (6.2° W)



Data Zoom 10-5

SUMMARY

The field visit for the site and surrounding market area was conducted on **April 11, 2023**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of residential and vacant land use. Given the current area land use development and the fact that the proposed site is adjacent to commercial land use, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the extreme southern portion of Douglas, within the city limits. At the time of the market study, the site zoning allowed multi-family development.

Access to the site is available off S. Gaskin Avenue. S. Gaskins Avenue is a primary (north-south) connector in Douglas that links the site with Bowens Mill Road, .7 miles to the north. S gaskin Avenue is a low density traveled road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off S. Gaskins Avenue does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including noxious odors, close proximity to cemeteries, high tension power lines, rail lines, and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along S. Gaskins Avenue and Pinecrest Drive.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and a Walmart Supercenter	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Douglas and a 10 to 15 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of Coffee County which comprises the following 2020 census tracts:

- 101, 102, 103.01, 103.02, 104.01, 104.02, 105, 106,
- 107.01, 107.02, 108.01 and 108.02

The PMA is located in the south-central portion of Georgia. Douglas is approximately 35 miles northwest of Waycross and 35 miles east of Tifton. Douglas, the county seat, is centrally located within Coffee County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Jeff Davis & Telfair Counties	21 miles
East	Bacon, Jeff Davis & Ware Counties	15 miles
South	Atkinson County	8 miles
West	Ben Hill, Berrien & Irwin Counties	18 miles

Douglas is the largest populated place in the PMA, representing approximately 27.5% of the total population. In addition to Douglas, there are three other, much smaller incorporated places located within the PMA. In 2020, the Town of Ambrose had a population of 327. In 2020, the Town of Broxton had a population of 1,060. In 2020, the Town of Nicholls had a population of 3,147. For the most part, excluding Douglas and Nicholls, the PMA is very rural with much of the land use in agriculture or open space.

Douglas is the regional trade area for the county regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

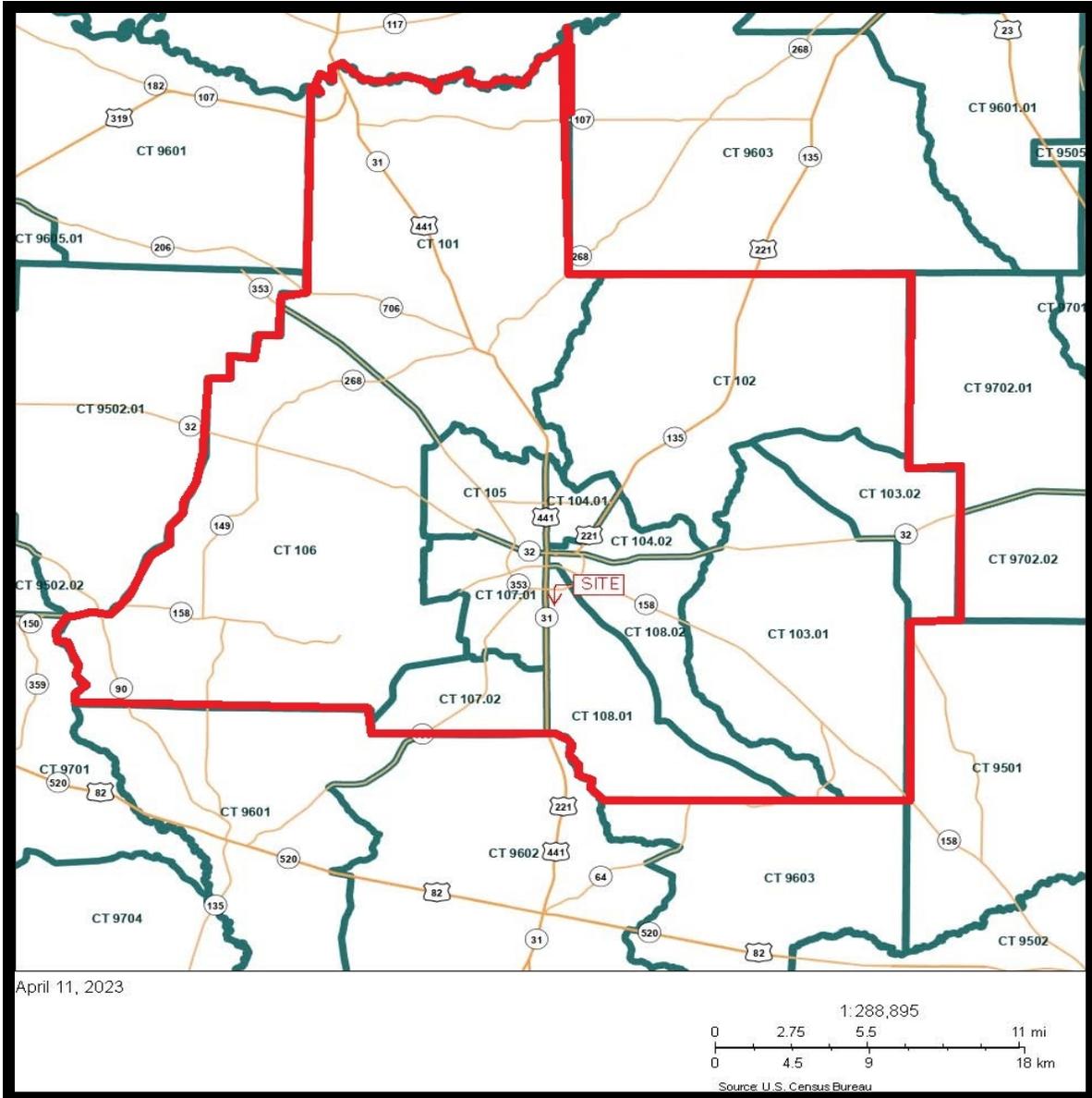
Transportation access to the Douglas is very good. State Roads 32 and 206 are the major east/west connectors and State Road 135, US 221 and US 441 are the major north/south connectors.

In addition, managers and/or management companies of existing LIHTC-Family properties were surveyed, as to where the majority of their existing tenants previously resided, in particular the manager of the JT Deerfield Apartments (LIHTC/USDA-FM).

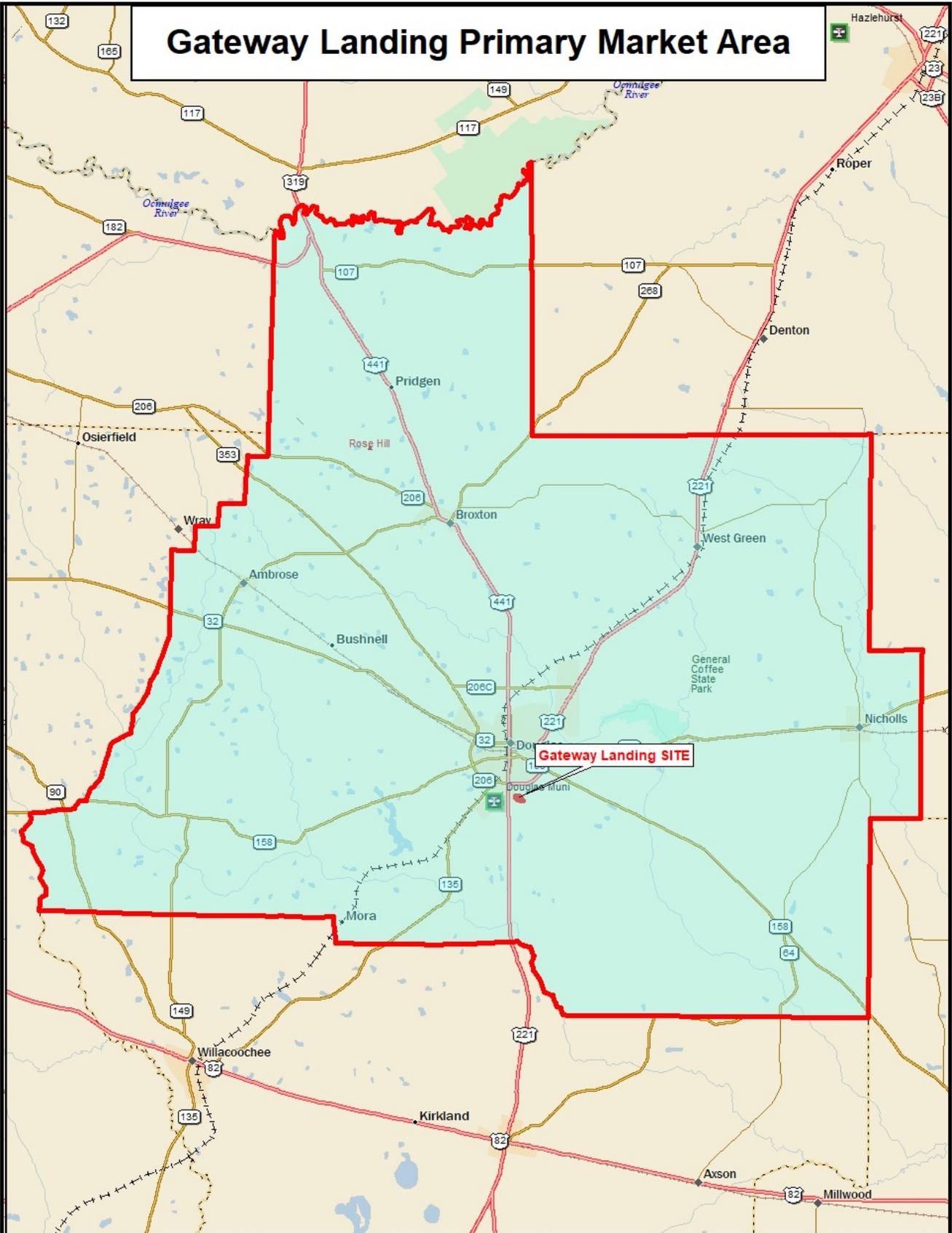
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2023 GA-DCA market study guidelines.

Douglas PMA 2020 Census Tracts



Gateway Landing Primary Market Area



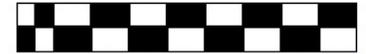
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Data Zoom 9-4

SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 4 exhibit indicators of trends in total population and household growth, for Douglas and the Gateway Landing PMA (Coffee County).

Population Trends

Table 1 exhibits the change in **total** population in Douglas and the Gateway Landing PMA (Coffee County) between 2010 and 2028. The year 2025 is estimated to be the first year of availability for occupancy of the subject property. The year 2023 has been established as the base year for the purpose of estimating new household growth demand by age and tenure. The year 2028 reflects a five-year forecast of population from the base year of 2023.

Total Population

The PMA exhibited slight total population gains between 2010 and 2020, at approximately +0.17% per year. Population gains over the next two years (2023-2025) are forecasted for the PMA at a modest rate of gain, represented by a rate of change approximating +0.33% per year. Population gains within the PMA are a function of both organic growth and net in-migration.

The projected change in population for Douglas is subject to local annexation policy and in-migration of rural county and surrounding county residents into Douglas. The recent 2010 to 2020 US Census based trend exhibited a slight increase in population.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2023 and 2025 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the PMA (Coffee County) level. A straight-line trend analysis was performed to derive data for the required dates (2023 and 2025). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

- Sources: (1) 2010 and 2020 US Census.
(2) American Community Survey.
(3) Nielsen Claritas Projections (2023 & 2028).
(4) HISTA Data, Ribbon Demographics

Note: At present, only 2020 census based re-districting data is available at the incorporated place and county level for the State of Georgia, i.e., total population, population by race and population by group quarters. Population by age data, households by age, tenure and income data is not presently available at any geographic level.

Table 1, exhibits the change in **total** population in Douglas and the Gateway Landing PMA (Coffee County) between 2010 and 2028.

<p style="text-align: center;">Table 1</p> <p style="text-align: center;">Total Population Trends and Projections: Douglas and Gateway Landing PMA (Coffee County)</p>					
Year	Population	Total Change	Percent	Annual Change	Percent
Douglas					
2010	11,589	-----	-----	-----	-----
2020	11,722	+ 133	+ 1.15	+ 13	+ 0.11
Gateway Landing PMA					
2010	42,356	-----	-----	-----	-----
2020	43,092	+ 736	+ 1.59	+ 74	+ 0.17
Forecast Period					
2023	43,442	-----	-----	-----	-----
2025*	43,730	+ 288	+ 0.66	+ 144	+ 0.33
2028	44,163	+ 433	+ 0.99	+ 144	+ 0.33

* 2025 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2023.

Between 2010 and 2020, Gateway Landing PMA population increased at an annual rate of around +0.17%. Between 2023 and 2025 the Gateway Landing PMA population is forecasted to increase at an annual rate of gain of approximately +0.33%. The majority of the gains are forecasted to occur in the central portion of the PMA in the vicinity of Douglas. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2028.

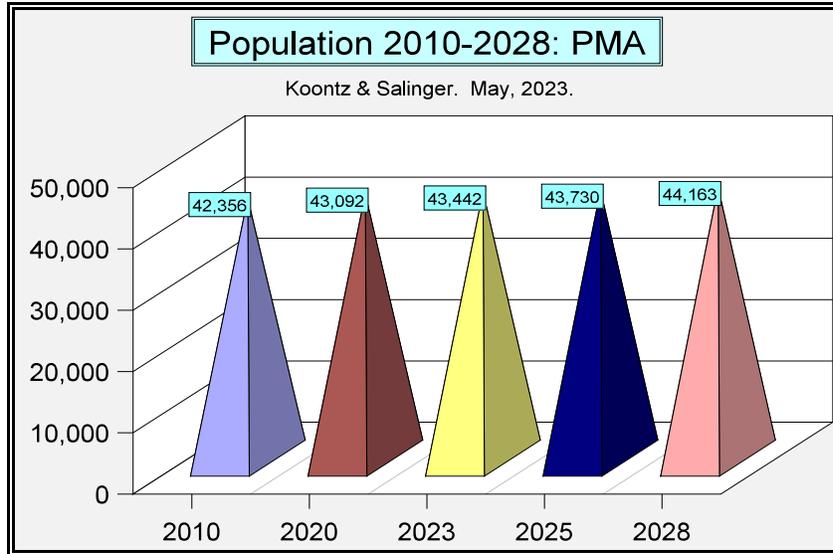


Table 2 exhibits the change in population by age group in the Gateway Landing PMA between 2010 and 2025. The most significant increase exhibited between 2023 and 2025 within the Gateway Landing PMA was in the 65-74 age group, representing an increase of over 5% over the two year period. The 75+ age group is forecasted to increase by 122 persons, or by around +4.5%.

Table 2						
Population by Age Groups: Gateway Landing PMA, 2010 - 2025						
	2010 Number	2010 Percent	2023 Number	2023 Percent	2025 Number	2025 Percent
Age Group						
0 - 24	15,488	36.57	14,689	33.81	14,777	33.79
25 - 44	11,725	27.68	11,863	27.31	11,855	27.11
45 - 54	5,776	13.64	5,312	12.23	5,252	12.01
55 - 64	4,678	11.04	4,983	11.47	4,922	11.26
65 - 74	2,826	6.67	3,999	9.21	4,206	9.62
75 +	1,863	4.40	2,596	5.98	2,718	6.22

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2023.

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Gateway Landing PMA between 2010 and 2028. The significant increase in household formations in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.61 between 2023 and 2025 within the Gateway Landing PMA. The reduction in the rate of decline is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2023 and 2025 exhibited a moderate increase of 114 households or by +0.37% per year.

The group quarters population for population within the PMA in the 2010 census was 2,657 versus 3,094 in the 2020 census.

Table 3					
Household Formations: 2010 to 2028					
Gateway Landing PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	42,356	2,657	39,699	2.4768	14,817
2023	43,442	3,094	40,348	2.6134	15,439
2025	43,730	3,100	40,630	2.6124	15,553
2028	44,163	3,100	41,063	2.6117	15,723

Sources: Nielsen Claritas Projections.
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2023.

Table 4 exhibits households in the Gateway Landing PMA by owner-occupied and renter-occupied tenure. The 2010 to 2028 projected trend supports a very minor change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA. Between 2023 and 2025, the increase in renter-occupied households remains positive, at +0.44% per year.

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2010-2028</p> <p style="text-align: center;">Gateway Landing PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	14,817	10,195	68.81	4,622	31.19
2023	15,439	10,033	64.98	5,406	35.02
2025	15,553	10,099	64.93	5,454	35.07
2028	15,723	10,198	64.86	5,525	35.14

Sources: Nielsen Claritas Projections.
 2010 Census of Population, Georgia.
 Koontz and Salinger. May, 2023.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Coffee County, Georgia at 50%, 60% and 70% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 5A and 5B exhibit renter-occupied households by income group in the Gateway Landing PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2023 and 2025.

The projection methodology is based upon Nielsen Claritas forecasts for households by tenure, by age and by income group for the years 2023 and 2028, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2023 and 2025.

Tables 5A and 5B exhibit renter-occupied households by income in the Gateway Landing PMA in the 2011-2015 American Community Survey, and forecasted to 2023 and 2025.

Table 5A				
Gateway Landing PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2023 Number	2023 Percent
Under \$10,000	1,082	24.03	989	18.29
10,000 - 20,000	881	19.57	797	14.74
20,000 - 30,000	686	15.24	827	15.30
30,000 - 40,000	763	16.95	586	10.84
40,000 - 50,000	348	7.73	418	7.73
50,000 - 60,000	195	4.33	397	7.34
60,000 +	547	12.15	1,392	25.75
Total	4,502	100%	5,406	100%

Table 5B				
Gateway Landing PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2023 Number	2023 Percent	2025 Number	2025 Percent
Under \$10,000	989	18.64	945	17.33
10,000 - 20,000	797	20.58	758	13.90
20,000 - 30,000	827	13.05	787	14.43
30,000 - 40,000	586	5.17	622	11.40
40,000 - 50,000	418	10.34	405	7.43
50,000 - 60,000	397	5.84	360	6.60
60,000 +	1,392	26.38	1,577	28.91
Total	5,406	100%	5,454	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2023.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Gateway Landing PMA								
Households	Owner				Owner			
	2011-15	2023	Change	% 2023	2023	2025	Change	% 2025
1 Person	2,039	2,109	+ 70	21.02%	2,109	2,121	+ 12	21.00%
2 Person	3,296	3,726	+ 430	37.14%	3,726	3,761	+ 35	37.24%
3 Person	1,709	1,857	+ 148	18.51%	1,857	1,871	+ 14	18.53%
4 Person	1,446	1,289	- 157	12.85%	1,289	1,301	+ 12	12.88%
5 + Person	1,328	1,052	- 27	10.49%	1,052	1,045	- 7	10.35%
Total	9,818	10,033	+ 215	100%	10,033	10,099	+ 66	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Gateway Landing PMA								
Households	Renter				Renter			
	2011-15	2023	Change	% 2023	2023	2025	Change	% 2025
1 Person	1,413	1,774	+ 361	32.82%	1,774	1,790	+ 16	32.82%
2 Person	1,119	1,364	+ 245	25.23%	1,364	1,366	+ 2	25.05%
3 Person	878	1,016	+ 138	18.79%	1,016	1,020	+ 4	18.70%
4 Person	654	765	+ 111	14.15%	765	772	+ 7	14.15%
5 + Person	438	487	+ 49	9.01%	487	506	+ 19	9.28%
Total	4,502	5,406	+ 904	100%	5,406	5,454	+ 48	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2023

Table 6B indicates that in 2025, 95%+ of the renter-occupied households in the Gateway Landing PMA contain 1 to 5 persons (the target group by household size).

A modest increase in renter households by size is exhibited by 1 and 5+ person households between 2023 and 2025. Note: Slight changes are exhibited by 2 through 4 person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Coffee County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force & Employment Trends, Coffee County			
	2010	2021	2022
Civilian Labor Force	17,260	18,845	18,792
Employment	14,502	18,079	18,128
Unemployment	2,758	766	664
Rate of Unemployment	16.0%	4.1%	3.5%

Table 8				
Change in Employment, Coffee County				
Years	# Total	# Annual*	% Total	% Annual*
2010 - 2020	+3,333	+ 333	+22.98	+2.15
2020 - 2022	+ 293	+ 147	+ 1.64	+0.82

* Rounded

Sources: Georgia Labor Force Estimates, 2010 - 2022. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2023.

Table 9 exhibits the annual change in civilian labor force employment in Coffee County between 2010 and 2022. Also exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2010 - 2022							
	Coffee County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2010	17,260	14,502	-----	2,758	16.0%	10.7%	9.6%
2011	17,563	15,320	818	2,243	12.8%	10.1%	8.9%
2012	17,408	15,454	132	1,956	11.2%	9.0%	8.1%
2013	17,486	15,761	309	1,725	9.2%	8.1%	7.4%
2014	17,611	16,172	411	1,439	8.2%	7.1%	6.2%
2015	17,069	15,926	(246)	1,170	6.8%	6.1%	5.3%
2016	18,092	17,024	1,098	1,068	5.9%	5.4%	4.9%
2017	18,625	17,667	643	958	5.1%	4.8%	4.4%
2018	18,866	18,005	338	861	4.6%	4.0%	3.9%
2019	19,232	18,472	467	760	4.0%	3.5%	3.8%
2020	18,938	17,835	(637)	1,103	5.8%	6.5%	8.1%
2021	18,845	18,079	244	766	4.1%	3.9%	5.3%
2022	18,792	18,128	49	664	3.5%	3.0%	3.0%

Sources: Georgia Labor Force Estimates, 2010 - 2022.
 Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. May, 2023.

Table 10 exhibits the annual change in covered employment in Coffee County between 2010 and the 3rd Quarter in 2022. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

<p style="text-align: center;">Table 10</p> <p style="text-align: center;">Change in Covered Employment: 2010 - 2022</p>		
Year	Employed	Change
2010	13,628	-----
2011	14,601	973
2012	14,531	(70)
2013	15,118	587
2014	15,683	565
2015	15,957	274
2016	16,717	760
2017	16,966	249
2018	17,520	554
2019	17,958	438
2020	17,101	(857)
2021	17,115	14
2022 1 st Q	17,041	-----
2022 2 nd Q	17,515	474
2022 3 rd Q	17,845	330

Sources: Georgia Department of Labor, Workforce Information Analysis, 2010 and 2022. Koontz and Salinger. May, 2023.

Commuting

Data from the 2017–2021 American Community Survey (ACS) indicates that some 85.3% of the employed workforce living in the Gateway Landing PMA (Coffee County) also works in the county. Roughly 14.6% of the employed PMA residents have jobs in another county in Georgia; the balance (1.9%) commute to other states. The average commuting time for PMA residents is 19 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2020 data from the Census Bureau. As noted, the majority of jobs are held by residents of Coffee County along with commuters from Atkinson, Ware and Ben Hill counties in GA.

Among residents of the PMA who work in other counties, most commute to Ware and Atkinson counties in GA as shown in the table below.

		2020	
		Count	Share
All Counties		16,954	100.0%
	Coffee County, GA	8,841	52.1%
	Atkinson County, GA	736	4.3%
	Ware County, GA	460	2.7%
	Ben Hill County, GA	385	2.3%
	Bacon County, GA	372	2.2%
	Jeff Davis County, GA	364	2.1%
	Tift County, GA	288	1.7%
	Irwin County, GA	276	1.6%
	Lowndes County, GA	270	1.6%
	Pierce County, GA	186	1.1%
All Other Locations		4,776	28.2%

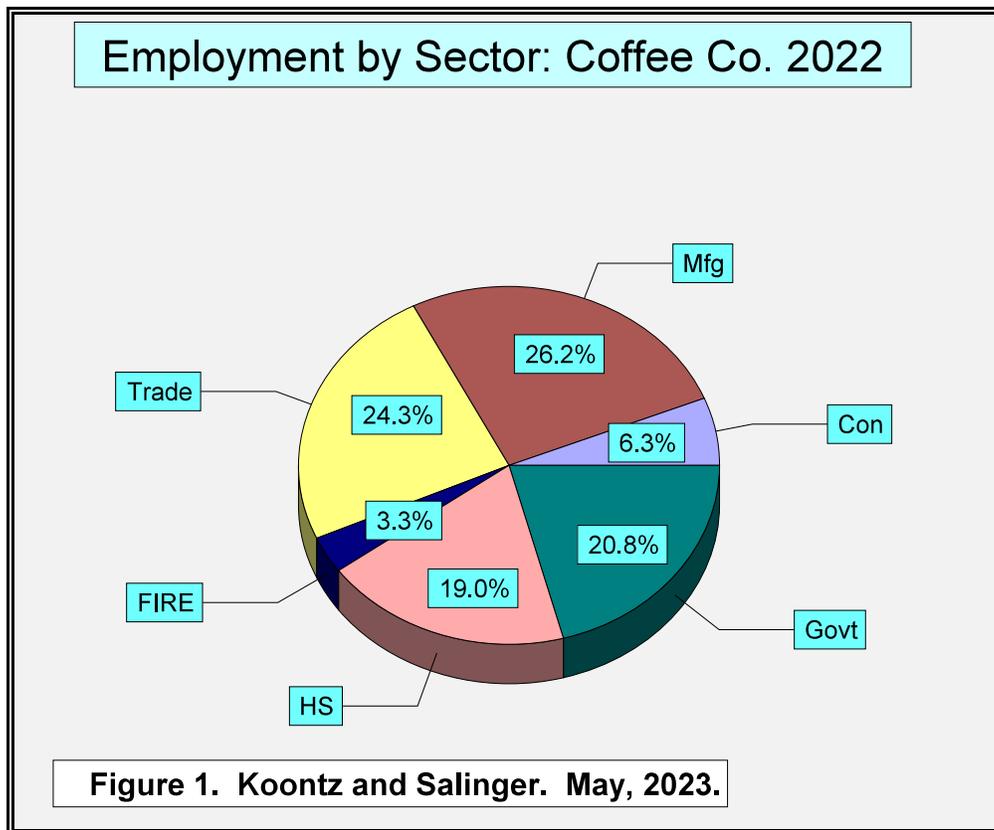
		2020	
		Count	Share
All Counties		15,591	100.0%
	Coffee County, GA	8,841	56.7%
	Ware County, GA	462	3.0%
	Atkinson County, GA	454	2.9%
	Lowndes County, GA	422	2.7%
	Bacon County, GA	344	2.2%
	Tift County, GA	308	2.0%
	Chatham County, GA	290	1.9%
	Fulton County, GA	239	1.5%
	Duval County, FL	223	1.4%
	Ben Hill County, GA	221	1.4%
All Other Locations		3,787	24.3%

Sources: 2017–2021 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Coffee County, 3 rd Quarter 2021 and 2022							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2021	16,968	981	3,114	2,896	425	2,356	2,559
2022	17,845	813	3,364	3,115	427	2,437	2,662
21-22 # Ch.	+ 877	-168	+ 250	+ 219	+ 2	+ 81	+ 103
21-22 % Ch.	+ 5.2	-17.1	+ 8.0	+ 7.6	+ 0.5	+ 3.4	+ 4.0

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Coffee County in the 3rd Quarter of 2022. The top four employment sectors are manufacturing, trade, government and service. The 2023 forecast is for the trade and service sectors to increase and the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2021 and 2022. Koontz and Salinger. May, 2023.

Table 12 exhibits average annual weekly wages in the 3rd Quarter of 2021 and 2022 in the major employment sectors in Coffee County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2023 will have average weekly wages between \$750 and \$1,100. Workers in the accommodation and food service sectors in 2023 will have average weekly wages in the vicinity of \$375.

Table 12				
Average 3rd Quarter Weekly Wages, 2021 and 2022				
Coffee County				
Employment Sector	2021	2022	% Numerical Change	Annual Rate of Change
Total	\$ 780	\$ 837	+ 57	+ 7.3
Construction	\$ 864	\$1071	+207	+24.0
Manufacturing	\$ 818	\$ 942	+124	+15.2
Wholesale Trade	\$ 848	\$ 947	+ 99	+11.7
Retail Trade	\$ 748	\$ 777	+ 29	+ 3.9
Transportation & Warehouse	\$ 803	\$ 807	+ 4	+ 0.5
Finance & Insurance	\$1042	\$1063	+ 21	+ 2.0
Real Estate Leasing	\$ 674	\$ 751	+ 77	+11.4
Health Care Services	\$1049	\$1046	- 3	- 0.3
Educational Services	Na	\$ 757	Na	Na
Hospitality	\$ 332	\$ 352	+ 20	+ 6.0
Federal Government	\$1103	\$1300	+197	+17.9
State Government	\$ 746	\$ 853	+107	+14.3
Local Government	\$ 698	\$ 721	+ 23	+ 3.3

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2021 and 2022.

Koontz and Salinger. May, 2023.

Major Employers

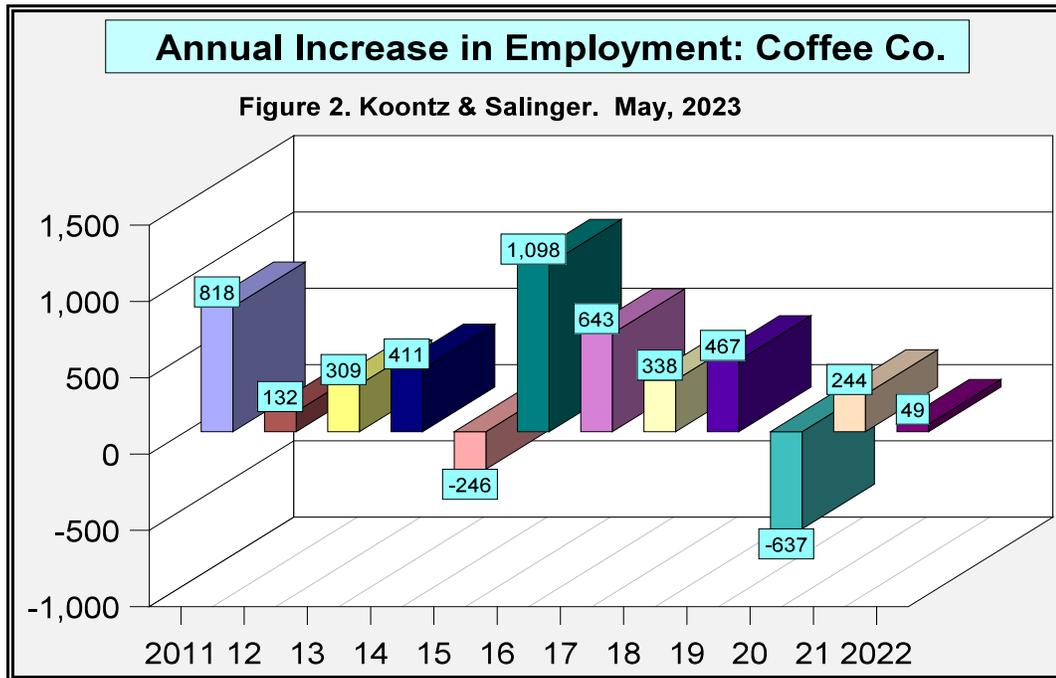
The major employers in Douglas and Coffee County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Walmart	Distribution/Retail	1,151
CRMC	Health Care	1,078
Pilgrim's	Poultry Processing	921
PCC Airfoils	Turbine Components	380
Diamond Builders	Modular Buildings	288
Live Oak Homes	Mobile Home Manufacturing	250
Walmart Dispatch Center	Logistics	240
Elixir Extrusion	Extrusions	231
Elixir Door & Metal	Door & Metal Components	226
Fleetwood Homes	Mobile Home Manufacturing	200
Southwire	Insulated Wire	189
Coffee Correctional Facility	Correctional Facility	187
Optima Chemical	Specialty Chemicals	160
Spectrum	Distribution	143
Sunbelt	Greenhouse Growers	135
Premium Water	Bottle Water	113
Coffee County School System	Education	Na
Coffee County	Government	Na
City of Douglas	Government	Na
Lowe's	Retail	Na

Source: Coffee County, GA Chamber of Commerce and Economic Development Authority

SUMMARY

The economic situation for Coffee County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7 and 8, moderate to significant employment gains were exhibited between 2011 and 2014 and again between 2016 and 2019. However the county experienced significant employment losses in 2020 owing to the COVID-19 pandemic. Positive employment gains were exhibited in both 2021 and 2022.



As represented in Figure 2 (and Table 8), between 2010 and 2020 the average annual increase in employment was approximately +333 workers or +2.15% per year in Coffee County. Between 2020 and 2022 employment increased significantly by +293 workers or by over +1.6% in Coffee County.

With the exception of the 2020 Covid-19 Pandemic year, covered (at place) employment in Coffee County increased in each year between 2013 and 2021. The 2022 trend in covered employment over the last three quarters suggests an overall increase in covered employment for Coffee County in 2022.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. Economic signs of pandemic recovery were exhibited in the 3rd and 4th quarters of 2020 and have continued into 2021 and 2022.

Local Economy - Relative to Subject & Impact on Housing Demand

The Douglas-Coffee County Chamber and Economic Development Authority (EDA) is the lead economic development entity in Coffee County. The EDA markets available site in two industrial parks, and assists existing and prospective employers with appropriate funding and incentives for expansion and relocation to Coffee County.

Coffee County is one of the rural areas that has experienced recovery from the Covid-19 pandemic. In a March 2022 article in Georgia Trend magazine regarding post-Covid recovery, the CEO of the EDA stated that "we are having ribbon cuttings nearly weekly here", and that "we are working harder than ever." Recovery started in 2020 with the commencement of construction on a 118,000-square foot retail shopping center in 2020, as well as the opening of a new Chick-fil-A restaurant and a Tidal Wave Auto Spa in Douglas. Other new retail additions over the last two years include (1) 5 Below, (2) Marshalls, (3) Goodwill, (4) Ollies, (5) Hobby Lobby, (6) Dollar General, and (7) Mavis Tire.

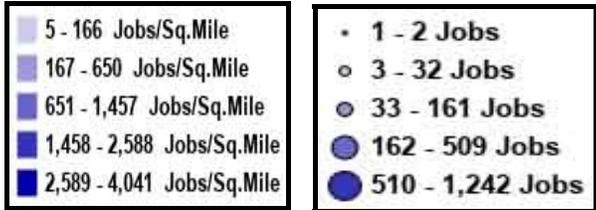
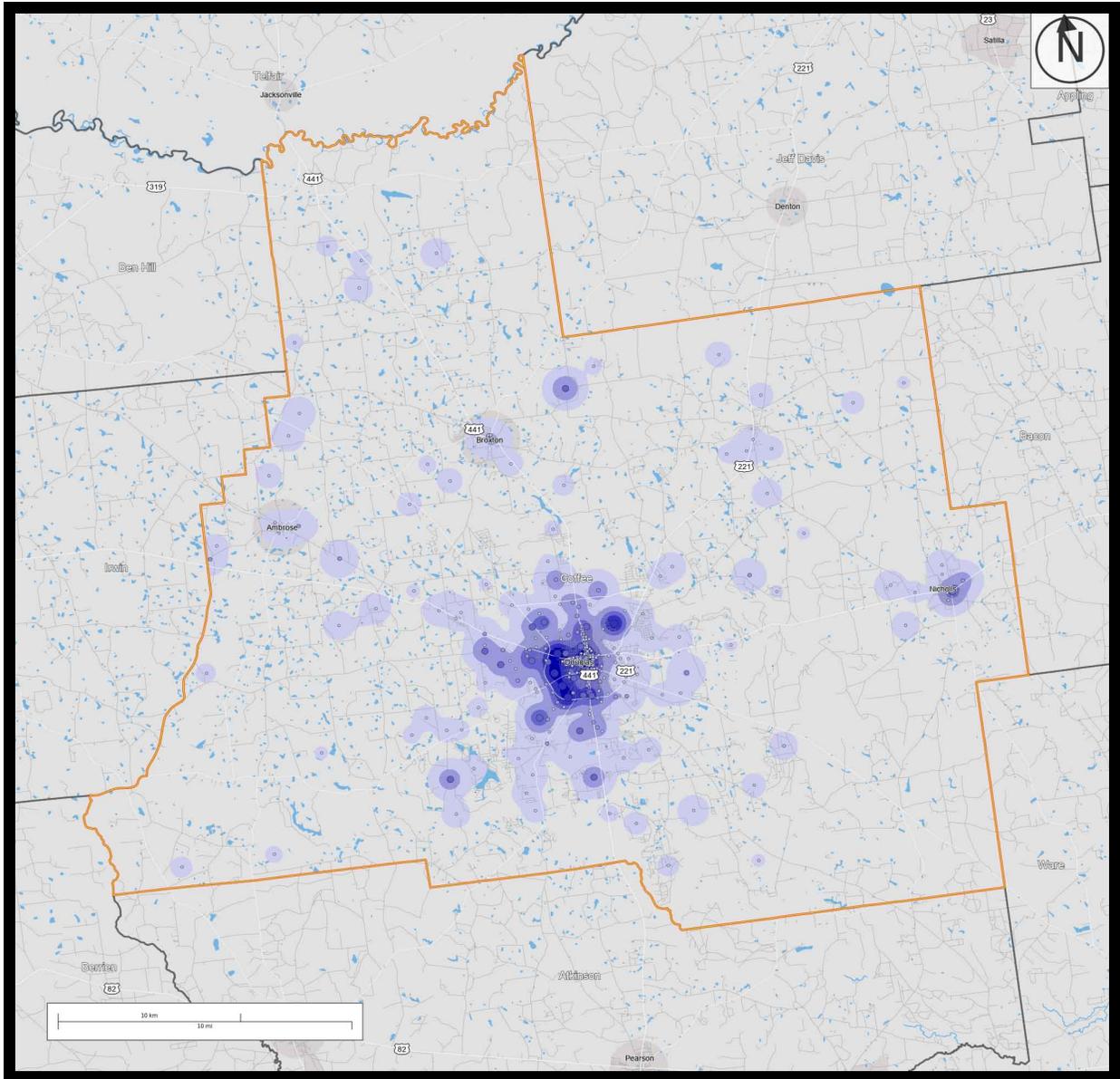
Recent announcements include the following:

- On May 4th, 2022, the City of Douglas and the Douglas-Coffee County Chamber and EDA announced the expansion of Pilgrim's Pride Corporation's complex in the City of Douglas. Pilgrim's will invest \$75 million for the expansion, which will create 53 new permanent jobs.
- On August 4th, 2022, an announcement was made that the City of Douglas will receive approximately \$5.2 million in grant funding for water and sewer expansions for economic development. The grant money has been allocated for water and sewer expansions at Barrington Agri-Business Park, and is expected to create 64 jobs and generate an estimated \$45 million in private investments.
- Mr. Matt Seale, Chief Executive Officer of the Douglas-Coffee County EDA stated that the EDA is currently working with two major employers in Douglas regarding assistance that could lead to the creation of 120+ new jobs. In addition, Mr Seale stated that the EDA has recently started the process to build a 100,000 SF spec building on 15-acres (in the new industrial park) in such a way that it can be expanded to 200,000 SF on an as needed basis. Contact Date: April, 10, 2023, mseale@douglasga.org, (912) 384-1873.

A review of the WARN lists for 2021, 2022, and YTD 2023 revealed no announcements of closures or layoffs for Douglas or Coffee County.

A map of the major employment nodes within the PMA is exhibited on the next page. The majority of jobs are concentrated in Douglas and the immediate surrounding area in the US 441 and US 221 transportation corridors. Other nodes are in the smaller communities of Ambrose, Broxton, Nicholls and West Green.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Gateway

Landing PMA market. In addition, given the amount of substandard housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2025 as a renovated development.

In this section, the effective project size is 64-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply, in this case discriminated by income.

Finally, the potential impact of the proposed rehab project on the housing market supply is evaluated, particularly the impact on other like-kind LIHTC-family and LIHTC/Tax Exempt Bond apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 70% or below of AMI.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2022 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will consist of 1BR, 2BR and 3BR units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons

2BR - 2, 3 and 4 persons

3BR - 3, 4, 5 and 6 persons

The proposed development will target 25% of the units will target households at 50% and below of the area median income (AMI), approximately 70% of the units at 60% of AMI and approximately 5% of the units at 70% of AMI.

The lower portion of the target income range is set by the proposed subject 1BR rent at 50%, 60% and 70% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$405. The estimated utility cost is \$99. The proposed 1BR gross rent is \$504. The lower income limit at 50% AMI based on a rent to income ratio of 35% is established at \$17,280.

The proposed 1BR net rent at 60% AMI is \$475. The estimated utility cost is \$99. The proposed 1BR gross rent is \$574. The lower income limit at 60% AMI based on a rent to income ratio of 35% is established at \$19,680.

The proposed 1BR net rent at 70% AMI is \$560. The estimated utility cost is \$99. The proposed 1BR gross rent is \$659. The lower income limit at 70% AMI based on a rent to income ratio of 35% is established at \$22,525.

The maximum income at 50%, 60% and 70% AMI for 1 to 5 person households in Coffee County, GA follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>	<u>70%</u> <u>AMI</u>
1 Person -	\$24,950	\$29,940	\$34,930
2 Person -	\$28,500	\$34,200	\$39,900
3 Person -	\$32,100	\$38,520	\$44,940
4 Person -	\$35,650	\$42,780	\$49,910
5 Person -	\$38,500	\$46,200	\$53,900

Sources: FY 2022 MTSP Income Limits, HUD.gov
Novogradac’s Rent and Income Limit Calculator

Note: The proposed subject site in Douglas is eligible for the National Non-Metropolitan Median Income Limits.

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 50% AMI is \$17,280 to \$38,500.

The overall income range for the targeting of income eligible households at 60% AMI is \$19,680 to \$46,200.

The overall income range for the targeting of income eligible households at 70% AMI is \$22,595 to \$53,900.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 16-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$17,280 to \$38,500.

It is projected that in 2025, approximately **28%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 45-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$19,680 to \$46,200.

It is projected that in 2025, approximately **31%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

70% AMI

The subject will position 3-units at 70% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 70% AMI is \$22,595 to \$53,900.

It is projected that in 2025, approximately **32%** of the renter households in the PMA will be in the subject property 70% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50%, 60% and 70% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 50% and 60% given fact that only 3-units will target renters at 70% AMI.

Renter-Occupied

50% AMI	15.0%
60% AMI	19.5%
70% AMI	5.0%

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation totals 114 households over the 2023 to 2025 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2023 to 2025 forecast period it is calculated that 48 or approximately 42% of the new household formations would be renters.

Based on 2025 income forecasts, 7 new renter households fall into the 50% AMI target income segment of the proposed subject property, 9 at 60% of AMI and 2 at 70% of AMI.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2017-2021 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2017-2021 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2017-2021 American Community Survey data, 263 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2023 and 2025 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 263 renter occupied households residing in substandard housing in the PMA.

Based on 2025 income forecasts, 39 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, 51 at 60% AMI and 13 at 70% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. The 2017-2021 ACS indicates that within Coffee County around 42% of all households are rent or cost overburdened. Based upon findings in the 2017-2021 ACS approximately 86% of the Gateway Landing PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 54% in the \$20,000 to \$34,999 income range and 71% in the overall \$10,000 to \$34,999 income range. The 2017-2021 ACS indicates that approximately 12% of the PMA renter households with incomes between \$35,000 and \$49,999 are rent overburdened.

***Note:** HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that 70% of the renters with incomes in the 50% AMI target income segment of \$17,280 to \$38,500 are rent overburdened. It is estimated that 60% of the renters with incomes in the 60% AMI target income segment of \$19,680 to \$46,200 are rent overburdened. It is estimated that 35% of the renters with incomes in the 70% AMI target income segment of \$22,595 to \$53,900 are rent overburdened.

In the PMA it is estimated that 545 renter households are rent overburdened and fall into the 50% AMI target income segment of the subject property. In the PMA it is estimated that 607 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property. In the PMA it is estimated that 91 renter households are rent overburdened and fall into the 70% AMI target income segment of the subject property.

Total Effective Tenant Pool

The potential demand within the Primary Market Area from these sources by AMI is:

- 597 households/units at 50% AMI
- 667 households/units at 60% AMI
- 106 households/units at 70% AMI

These estimates comprise the total income qualified demand pool within the Gateway Landing PMA from which the tenants at the proposed project will be drawn.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

When necessary an additional adjustment is made to the total demand estimate to take into consideration the (1) direct competitive supply under construction and/or (2) in the pipeline for development. At present, other than a one duplex and one quad-plex there are no apartment developments under construction and none in the permitted pipeline for development within Douglas. Source: Ms. Ebonee Dobson, City Planner, City of Douglas, (912) 389-3433. (Contact Date: 4/3/2023)

A review of the 2020-2022 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in the Gateway Landing PMA (Coffee County) for LIHTC new construction or rehab development.

No adjustments were made within the demand methodology in order to take into consideration new like-kind LIHTC-family supply.

The segmented, effective demand pool for the PMA is summarized in Table 14 on the following page.

Table 14: LIHTC Family

Quantitative Demand Estimate: Gateway Landing PMA

	50%	60%	70%
● <u>Demand from New Growth - Renter Households</u>	<u>AMI</u>	<u>AMI</u>	<u>AMI</u>
Total Projected Number of Households (2025)	5,454	5,454	5,454
Less: Current Number of Households (2023)	<u>5,406</u>	<u>5,406</u>	<u>5,406</u>
Change in Total Renter Households	+ 48	+ 48	+ 48
% of Renter Households in Target Income Range	<u>15%</u>	<u>19.5%</u>	<u>5%</u>
Total Demand from New Growth	7	9	2
● <u>Demand from Substandard Housing with Renter Households</u>			
Number of Households in Substandard Housing(2023)	263	263	263
Number of Households in Substandard Housing(2025)	263	263	263
% of Substandard Households in Target Income Range	<u>15%</u>	<u>19.5%</u>	<u>5%</u>
Number of Income Qualified Renter Households	39	51	13
● <u>Demand from Existing Renter Households</u>			
Number of Renter Households (2025)	5,454	5,454	5,454
Minus substandard housing segment	263	263	263
Net Number of Existing Renter Households	5,191	5,191	5,191
% of Households in Target Income Range	<u>15%</u>	<u>19.5%</u>	<u>5%</u>
Number of Income Qualified Renter Households	779	1,012	260
Proportion Income Qualified (that are Rent Overburden)	<u>70%</u>	<u>60%</u>	<u>35%</u>
Total	545	607	91
● <u>Net Total Demand</u>	597	667	106
Minus New Supply of Competitive Units (2020-2022)	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	597	667	106

Capture Rate Analysis

After adjusting for new like kind supply, the total Number of LIHTC Households Income Qualified = 1,370 For the subject 64 LIHTC units, this equates to an overall LIHTC Capture Rate of 4.7%.

	50% <u>AMI</u>	60% <u>AMI</u>	70% <u>AMI</u>
● <u>Capture Rate</u> (64 unit subject, by AMI)			
Number of Units in Subject Development	16	45	3
Number of Income Qualified Households	597	667	106
Required Capture Rate	2.7%	6.7%	2.8%

● Total Demand by Bedroom Mix

Thirty percent of the target group is estimated to fit a 1BR unit profile, 50% of the target group is estimated to fit a 2BR unit profile and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 179
2BR - 299
3BR - 119
Total - 597

	<u>Total Demand</u>	New <u>Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	179	0	179	3	1.7%
2BR	299	0	299	9	3.0%
3BR	119	0	119	4	3.4%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 200
2BR - 334
3BR - 133
Total - 667

	<u>Total Demand</u>	New <u>Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	200	0	200	8	4.0%
2BR	334	0	334	26	7.8%
3BR	133	0	133	11	8.3%

* At present there are no like kind competitive properties that need to be taken into consideration.

Total Demand by Bedroom Type (at 70% AMI)

1BR - 32
2BR - 53
3BR - 21
Total - 106

	<u>Total Demand</u>	New Supply*	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	32	0	32	1	3.1%
2BR	53	0	53	1	1.9%
3BR	21	0	21	1	4.8%

* At present there are no like kind competitive properties that need to be taken into consideration.

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$17,280-\$24,950	3	179	0	179	1.7%	1 mo.	\$782	\$770-\$975	\$405
2BR	\$19,955-\$32,100	9	299	0	299	3.0%	2 mos.	\$927	\$800-\$1250	\$455
3BR	\$22,490-\$38,500	4	119	0	119	3.4%	1 mo.	\$1233	\$985-\$1325	\$500
60% AMI										
1BR	\$19,680-\$29,940	8	200	0	200	4.0%	2 mos.	\$782	\$770-\$975	\$475
2BR	\$22,525-\$38,520	26	334	0	334	7.8%	9 mos.	\$927	\$800-\$1250	\$530
3BR	\$26,605-\$46,200	11	133	0	133	8.3%	3 mos.	\$1233	\$985-\$1325	\$620
70% AMI										
1BR	\$22,595-\$34,930	1	32	0	32	3.1%	1 mo.	\$782	\$770-\$975	\$560
2BR	\$25,610-\$44,940	1	53	0	53	1.9%	1 mo.	\$927	\$800-\$1250	\$620
3BR	\$29,690-\$53,900	1	21	0	21	4.8%	1 mo.	\$1233	\$985-\$1325	\$710
Bedroom Overall										
1BR	\$17,280-\$34,930	12	411	0	411	2.9%	2 mos.	\$782	\$770-\$975	\$405-\$560
2BR	\$19,955-\$44,940	36	686	0	686	5.2%	9 mos.	\$927	\$800-\$1250	\$455-\$620
3BR	\$22,595-\$53,900	16	273	0	273	5.9%	3 mos.	\$1233	\$985-\$1325	\$500-\$710
Total 50%	\$17,280-\$38,500	16	597	0	597	2.7%	3 mos.			
Total 60%	\$19,680-\$46,200	45	667	0	667	6.7%	9 mos.			
Total 70%	\$22,595-\$53,900	3	106	0	106	2.8%	1 mo.			
Total LIHTC	\$17,280-\$53,900	64	1,370	0	1,370	4.7%	9 mos.			

- Penetration Rate:

The NCHMA definition for Penetration Rate is "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC family development will not negatively impact the existing supply of program assisted LIHTC properties located within the Douglas PMA in the short or long term. At the time of the survey, the overall vacancy rate of the stabilized LIHTC-Family apartment properties was approximately 1.5%.

At the time of the survey, one LIHTC-Family property in Douglas was in the process of renovation. The manager stated that renovations had recently begun (and were noted to be occurring at the time of the field survey), and were expected to occur over the next few months.

At the time of the survey, all three LIHTC-Family properties maintained a waiting list, ranging in size from 18 to 100 applications.

None of the LIHTC-FM or LIHTC/USDA-FM project managers or regional property managers interviewed during the course of the survey expressed any concern with regard to potential negative impact should an additional LIHTC property be introduced within the Douglas apartment market.

Some relocation of tenants in the existing LIHTC family properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, LIHTC-Family properties and market rate properties.

Part I of the survey focused upon the existing program assisted family properties within the PMA. Part II consisted of a sample

survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Douglas apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. The Douglas apartment market has several small traditional market rate properties of size. The local market contains two LIHTC-Family and one LIHTC/USDA-Family property, in addition there are several LIHTC and HUD 2020 elderly properties, and two local public housing authorities. Outside of Douglas the rental market is primarily composed of single-family homes and single-wide trailers for rent. Owing to the fact that Douglas lacks a sizable number of non subsidized / market rate properties the sample set included market rate properties located approximately 35 miles southeast of Douglas in Waycross, GA and 35 miles west in Tifton, GA.

The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, and in very good to excellent condition.

Part I - Survey of the LIHTC-Family Apartment Market

Three LIHTC-Family properties, representing 200 units, were surveyed in detail in the PMA. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall vacancy rate of the stabilized LIHTC-Family apartment properties was approximately 1.5%.
- * At the time of the survey, one LIHTC-Family property in Douglas was in the process of renovation. The manager stated that renovations had recently begun (and were noted to be occurring at the time of the field survey), and were expected to continue over the next few months.
- * At the time of the survey, all three LIHTC-Family properties maintained a waiting list, ranging in size from 18 to 100 applications.
- * The bedroom mix of the surveyed LIHTC-Family apartment properties is 31% 1BR, 51% 2BR and 18% 3BR.

Part II - Sample Survey of Market Rate Apartments

Five market rate properties, representing 192 units were surveyed in the subject's competitive environment, in detail. Owing to the lack of traditional market rate apartment properties within the Douglas PMA, several of the surveyed market rate properties are located in Tifton and Waycross, GA, both of which are approximately 35 miles from Douglas. Several key findings within the competitive apartment market environment include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 2.6%.
- * The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.
- * None of the market rate properties had a waiting list at the time of the survey.
- * The bedroom mix of the surveyed market rate properties was 3% 0BR, 21% 1BR, 62.5% 2BR, and 13.5% 3BR.
- * The survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$655	\$655	\$625-\$685
1BR/1b	\$782	\$770	\$700-\$975
2BR/1b	\$975	\$975	\$975-\$975
2BR/1.5b & 2b	\$927	\$925	\$800-\$1250
3BR/2b	\$1233	\$1200	\$985-\$1325

Source: Koontz & Salinger. May, 2023

- * Two of the five surveyed market rate properties includes water, sewer and trash removal within the net rent. One of the surveyed properties includes trash removal within the net rent, and two properties exclude all utilities.
- * Security deposits range between \$300 and \$700, or were based upon one month rent.
- * None of the surveyed market rate properties are presently offering rent concessions.
- * One of the surveyed market rate properties were built in the 1970's, one in the 80's, one in the 90's, and two in the 2000's.

* The survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
0BR/1b	350	350	350-350
1BR/1b	781	768	700-912
2BR/1b	900	900	900-900
2BR/1.5b & 2b	979	1025	890-1200
3BR/2b	1305	1300	1297-1400

Source: Koontz & Salinger. May, 2023

* In the area of unit size by bedroom type, the subject will offer competitive unit sizes by floor plan, in comparison with the existing market rate properties.

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Creekside Villa	Creekside Villa	Creekside Villa
Cypress Apartments	Cypress Apartments	Cypress Apartments
	Douglas Pines	
Gables Apartments	Gables Apartments	
Spanish Village	Spanish Village	Spanish Village

Source: Koontz & Salinger. May, 2023

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of income targeting are the existing LIHTC-Family properties in Douglas (Estes Park and Heritage Pointe).

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise the five surveyed market rate properties located in Douglas, Tifton and Waycross, GA.

Section 8 Vouchers

The Section 8 voucher program for Coffee County is managed by the Georgia Department of Community Affairs, Atlanta Office. Several attempts were made to contact the office via email in order to get the number of vouchers placed in service in Coffee County. None were successful. At the time of the survey, one of the two surveyed LIHTC-Family properties in the market had 5 Section 8 voucher holders, the other had 0. The LIHTC/USDA Family property has 60-units of deep subsidy rental assistance (RA).

Housing Voids

At the time of the survey, the overall vacancy rate of the stabilized LIHTC-Family apartment properties was approximately 1.5%. In addition, all three LIHTC-Family properties maintained a waiting list, ranging in size from 18 to 100 applications.

The existing demand for affordable professionally managed program assisted family apartment units in the market is clearly indicating that a continuing housing void is evident where the current market supply of program assisted family housing is not sufficient to accommodate current and forecasted demand.

Fair Market Rents

The 2023 Fair Market Rents for Coffee County, GA are as follows:

Efficiency	= \$ 661
1 BR Unit	= \$ 665
2 BR Unit	= \$ 876
3 BR Unit	= \$1066
4 BR Unit	= \$1264

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed subject property LIHTC one, two and three-bedroom gross rents at 50% and 60% AMI are set below the maximum Fair Market Rent for one, two and three-bedroom units. Thus, the subject property LIHTC 1BR and 2BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Coffee County.

Change in Average Rents

Allowing for the current interest rate environment by the Federal Reserve in order to control the rate of inflation a reasonable two year rent increase forecast by bedroom type would be 5% per year.

Multi-Family Occupancy Rate Trends

A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 97% to 98%.

Impact of Foreclosures within the PMA

The number of foreclosures dropped dramatically nationwide during 2020 and 2021, largely due to federal government intervention during the height of the COVID-19 pandemic. The government imposed a foreclosure moratorium, established a mortgage forbearance program for federally backed loans, and passed new mortgage servicing laws. However, data from ATTOM Data Solutions (parent company of www.realtytrac.com), shows that foreclosure rates to tick back up in 2022 since most foreclosure moratoriums and other COVID-related foreclosure protection laws expired by the end of 2021. An increase in foreclosure activity had been expected in 2022, and this trend will likely continue into 2023. ATTOM data Solutions notes that because the foreclosure protections were temporary, it was only a matter of time before foreclosure rates began to normalize. However, it is unlikely that rates will return to those from the height of the foreclosure crisis that occurred in 2010.

According to data from www.realtytrac.com, some 231,738 properties are currently in foreclosure nationwide, of which 193,205 are in pre-foreclosure, 3,924 are bank-owned and 34,609 are headed to auction.

Currently, the number of foreclosures remains relatively low in Douglas and the remainder of Coffee County. Data for Coffee County shows 7 properties in foreclosure, 5 of which are going to auction and 2 are bank-owned. The estimated value of properties in various stages of foreclosure currently ranges from \$14K up to \$300K.

In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing program assisted supply is not crystal clear. However, at the time of the survey, the existing LIHTC and LIHTC/USDA Family properties located within the PMA were 99% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

Table 15 exhibits building permit data between 2010 and February 2023 for Coffee County. Between 2010 and February 2023, 727 permits were issued in Coffee County, of which 77 or approximately 10.5% were multi-family units.

Table 15			
New Housing Units Permitted: Coffee County, 2010-2023¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2010	108	45	63
2011	40	40	--
2012	13	13	--
2013	31	25	6
2014	35	33	2
2015	32	32	--
2016	64	64	--
2017	113	107	6
2018	54	54	--
2019	57	57	--
2020	52	52	--
2021	72	72	--
2022	46	46	--
2023/2	10	10	--
Total	727	650	77

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Selig Center for Economic Growth.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC-Family apartment properties in the Douglas PMA.

Table 16											
SURVEY OF LIHTC FAMILY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	64	12	36	16	Na	\$405-\$560	\$455-\$620	\$500-\$710	700	950	1125
LIHTC											
Estes Park	72	20	36	16	0	\$265-\$540	\$310-\$600	\$605-\$650	783	1025	1080
Heritage Pointe	52	8	24	20	****	\$363-\$551	\$412-\$633	\$446-\$716	750	1050	1250
Sub Total	124	28	60	36	0						
LIHTC/USDA-RD											
JT Deerfield	76	34	42	--	2	\$424	\$498	--	653-691	842-918	--
Total*	200	62	102	36	2						

* - Excludes the subject property

**** - in process of renovation

Note: The basic rent was noted for the LIHTC/USDA-RD property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2023.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the competitive environment.

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	64	12	36	16	Na	\$405-\$560	\$455-\$620	\$500-\$710	700	950	1125
Douglas Pines	48	--	48	--	0	--	\$800	--	--	890	--
Gables	32	8	24	--	3	\$795	\$890	--	912	1020	--
Creekside Villas	32	6	18	8	0	\$750	\$975-\$1250	\$1325	719	900-1029	1297
Cypress Apartments	40	8	16	16	0	\$975	\$1075-\$1125	\$1200-\$1235	768	1029	1297
Spanish Village	40	24	14	2	2	\$625-\$700	\$800-\$925	\$985-\$1000	350-800	1000-1200	1400
Total*	192	46	120	26	5						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2023.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted family apartment properties located within the PMA. Overall, the subject is very competitive with all of the existing LIHTC family apartment properties in the market regarding the unit and development amenity package.

Table 18 SURVEY OF LIHTC APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
LIHTC													
Estes Park	x	x			x	x	x	x	x	x	x	x	x
Heritage Pointe	x				x	x	x	x	x	x	x	x	x
LIHTC/ USDA-RD													
JT Deerfield	x				x			x	x	x	x	x	x

Source: Koontz and Salinger. May, 2023.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 19													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Douglas Pines	x		x		x	x	x	x	x	x	x		x
Gables						x		x	x	x	x		x
Creekside Villas						x	x	x	x	x	x		x
Cypress	x		x		x	x		x	x	x	x		x
Spanish Village						x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2023.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted properties in the Douglas PMA is provided on page 86. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 87. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 88.

Survey of LIHTC Family Properties

1. Estes Park Apartments, 122 Bowens Mill Rd SE (912) 383-0908

Contact: Ms Natasha Carter (3/27/2023) **Type:** LIHTC (30%, 50%, 60% AMI)

Year Built: 2004 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>			<u>Rent</u>			<u>Size sf</u>	<u>Vacant</u>
	30%	50%	60%	30%	50%	60%		
1BR/1b	3	12	5	\$265	\$500	\$540	783	0
2BR/2b	2	21	13	\$310	\$570	\$600	1025	0
3BR/2b	--	11	5	-	\$605	\$650	1080	0
Total	5	44	23					0

Typical Occupancy Rate: 99%-100%

Security Deposit: \$350

Utilities Included: None

Waiting List: Yes (100)

Concessions: Na

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Rm	Yes	Picnic Area	Yes

Design: 2 story

Remarks: 5 Section 8 voucher holders; no negative impact is expected



2. Heritage Pointe, 900 N Wheeler Ave (912) 260-1006

Contact: Ms Opelia Shaw, Mgr (3/29/2023) **Type:** LIHTC (50%, 60%, Market)

Year Built: 2018 **Renovation:** 2023 **Condition:** Very Good

<u>Unit Type</u>	<u>50% 60% Mkt</u>			<u>50% 60% Mkt</u>			<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>			<u>Rent</u>				
1BR/1b	2	5	1	\$363	\$412	\$551	750	*
2BR/2.5b	6	14	4	\$412	\$478	\$633	1050	*
3BR/2b	3	14	3	\$446	\$539	\$716	1250	*
Total	11	33	8	In Process of Renovation				

Typical Occupancy Rate: 99%-100%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (75)
Concessions: Na
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	No	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Rm	Yes	Picnic Area	Yes

Design: 2 story

Remarks: 0 Section 8 voucher holders; no negative impact is expected; 100% occupied in 9-months; presently in process of replacing the HVAC systems; 32-units have new HVAC and 20-units are in the process of HVAC renovation



3. JT Deerfield Apartments, 114 Pinecrest Dr

(912) 384-9225

Contact: Barbara Tomlinson, Tishco Mgmt (3/27/2023)
Year Built: 1990 Rehab: 2014

Type: LIHTC/USDA-FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	34	\$424	\$500	653-691	0
2BR/1b	42	\$498	\$551	842-918	2
Total	76				2

Typical Occupancy Rate: 97%
Security Deposit: 1 month basic rent
Utilities Included: water, sewer, trash

Waiting List: Yes (18)
Concessions: No
Turnover: "low"

Amenities - Unit

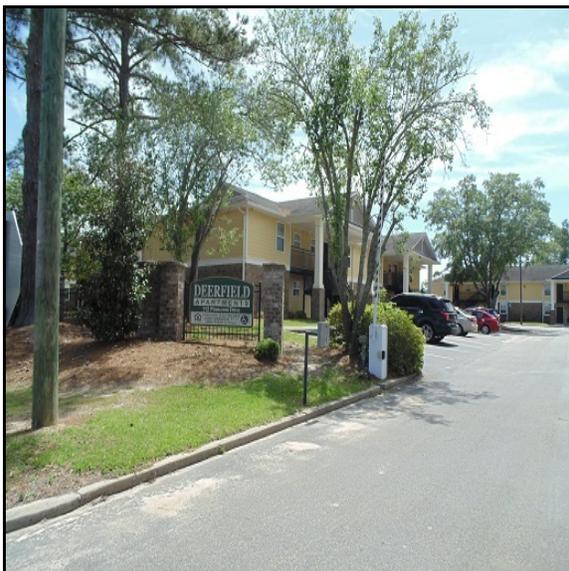
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Computer Room	Yes	Picnic Area	Yes

Design: 1 & 2 story

Remarks: 60-units have RA; 0 Section 8 voucher holders; FKA as Deerfield I and II; utility allowance is 1BR \$92, 2BR \$102; expects no negative impact; tenants from city and county



Survey of the Competitive Environment: Market Rate

1. Douglas Pines, 820 Bowens Mill Rd SE, Douglas (912) 383-4949

Contact: Manager
Year Built: 1987 **Rehab:** 2015

Contact Date: 3-27-2023
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	48	\$800	890	0
Total	48			0

Typical Occupancy Rate: 99%-100%
Security Deposit: \$700
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	No	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Fitness Center	No	Business Center	No

Design: one and two story

Remarks: Manager declined to provide name



2. Gables Apartments, 1351 Gordon St. W, Douglas (912) 384-5555

Contact: Ms Ines Winter, Lott Management
Year Built: 1991

Contact Date: 3-27-2023
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$795	912	2
2BR/2b	24	\$890	1020	1
Total	32			3

Typical Occupancy Rate: high 90's
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Clubhouse	No
Laundry Room	No	Pool	No
Tennis Court	No	Recreation Area	No
Fitness Center	No	Business Center	No

Design: two story

Remarks: does not accept Section 8 Vouchers



3. Creekside Villas, 1621 Central Ave, Tifton (229) 386-9931

Contact: Ms Gina

Contact Date: 3-14-2023

Year Built: 2014

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	6	\$750	719	0
2BR/1b	2	\$975	900	0
2BR/1.5b	8	\$1175	1029	0
2BR/2.5b	8	\$1250	1029	0
3BR/2b	8	\$1325	1297	0
Total	32			0

Typical Occupancy Rate: 95%-100%

Waiting List: Na

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Tile Flooring	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis Court	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: 1 & 2 story



4. Cypress Apartments, 68 Richards Dr, Tifton (229) 586-8816

Contact: Mike Garvey

Contact Date: 3-9-2023

Year Built: 2008

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$975	768	0
2BR/2b	16	\$1075-\$1125	1029	0
3BR/2b	16	\$1200-\$1235	1297	0
Total	40			0

Typical Occupancy Rate: 95%-100%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis Court	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 2 story



5. Spanish Village, 512 Bay St, Waycross

(912) 285-3802

Contact: Brian
Year Built: 1972-1980

Interview Date: 3-28-2023
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	6	\$625-\$685	350	1
1BR/1b	18	\$700	700-800	0
2BR/1.5	7	\$800	1000	1
2BR/1.5&2b	7	\$825-\$ 925	1200	0
3BR/2b	2	\$985-\$1000	1400	0
Total	40			2

Typical Occupancy Rate: high 90's
Security Deposit: \$300-\$500
Utilities Included: water, sewer, trash

Waiting List: "as needed"
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes (3BR only)	Patio/Balcony	Yes

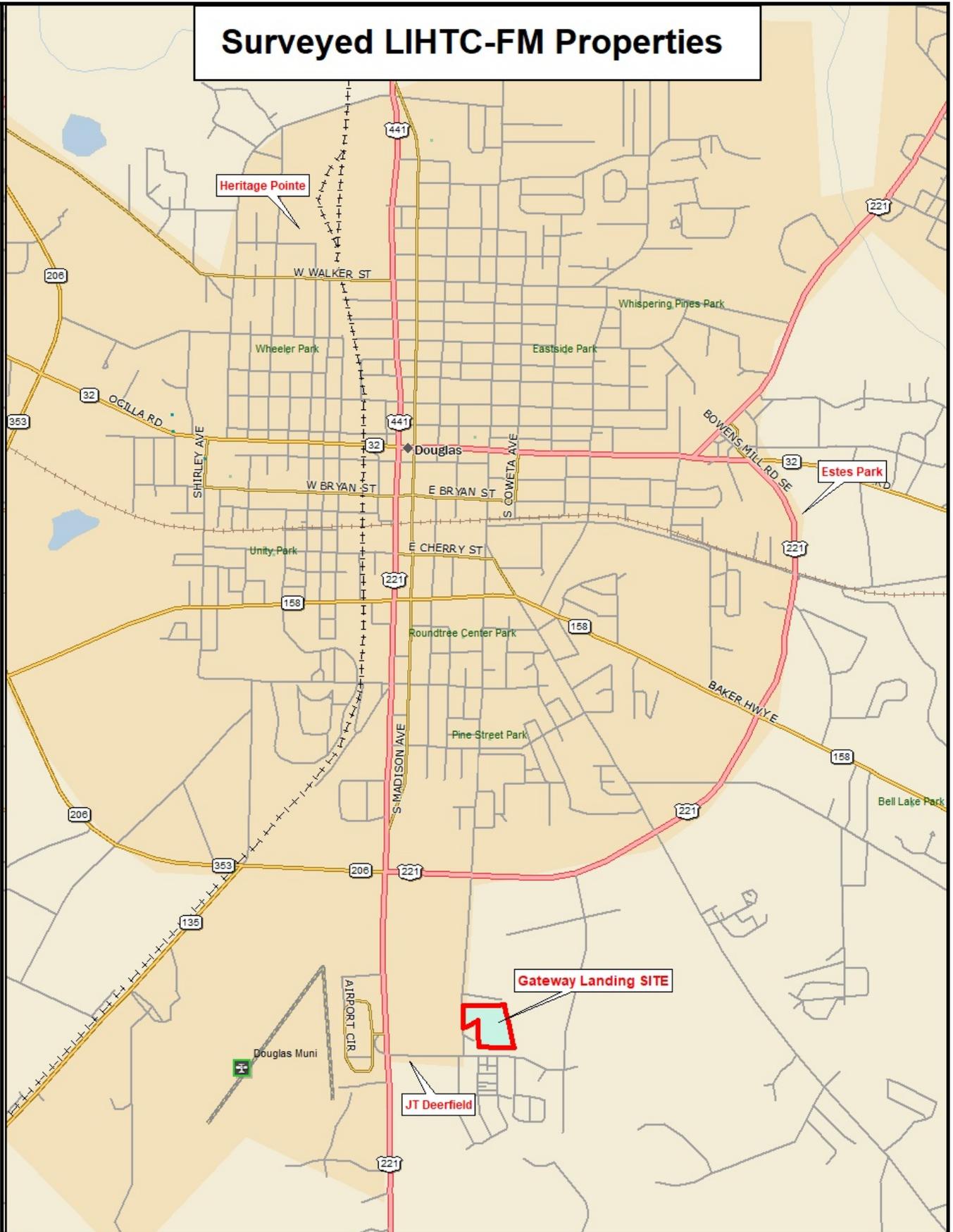
Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	No
Tennis Court	Yes	Recreation Area	No

Design: one story & two story



Surveyed LIHTC-FM Properties



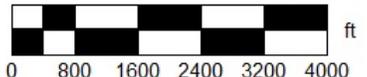
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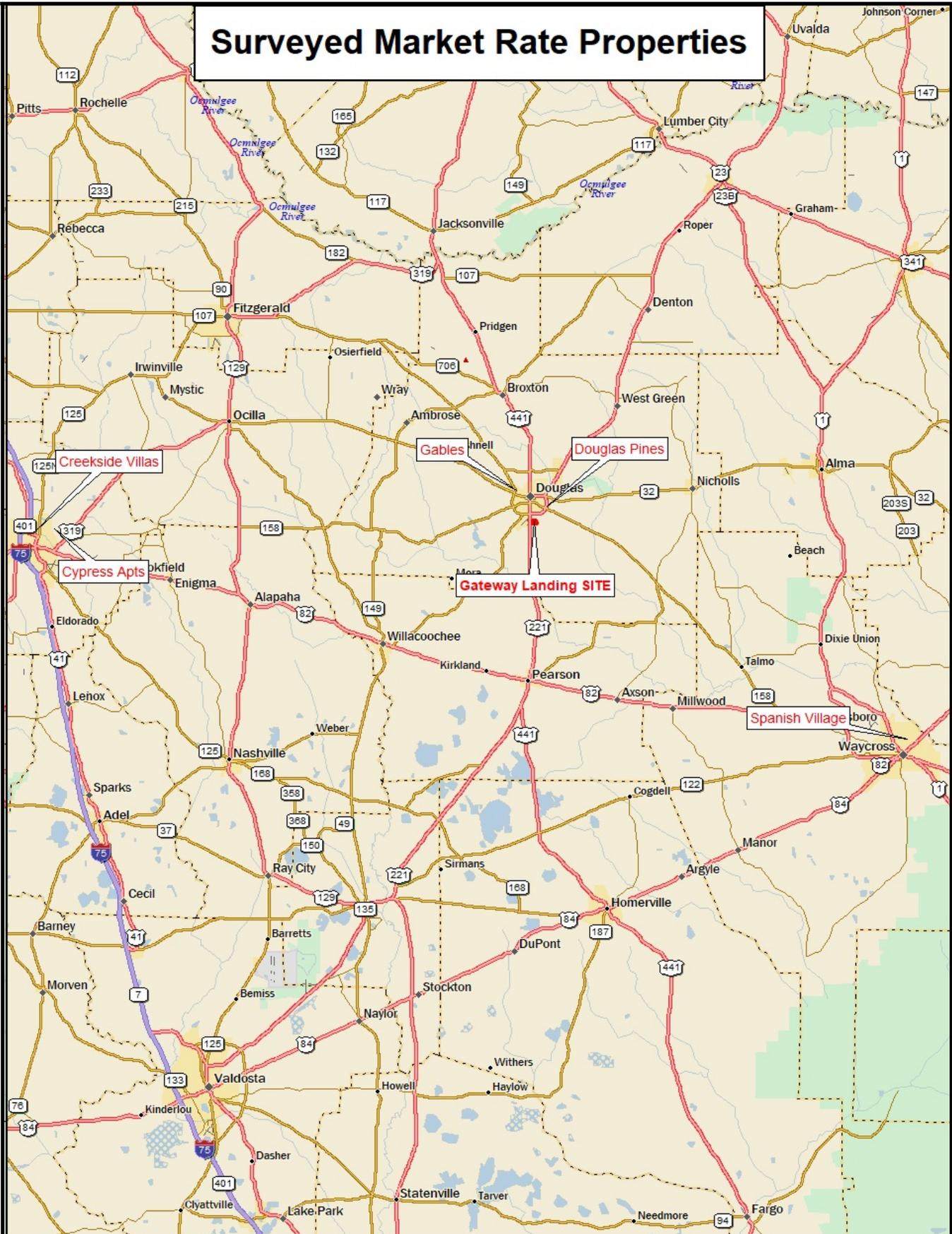


MN (6.2° W)



Data Zoom 12-7

Surveyed Market Rate Properties



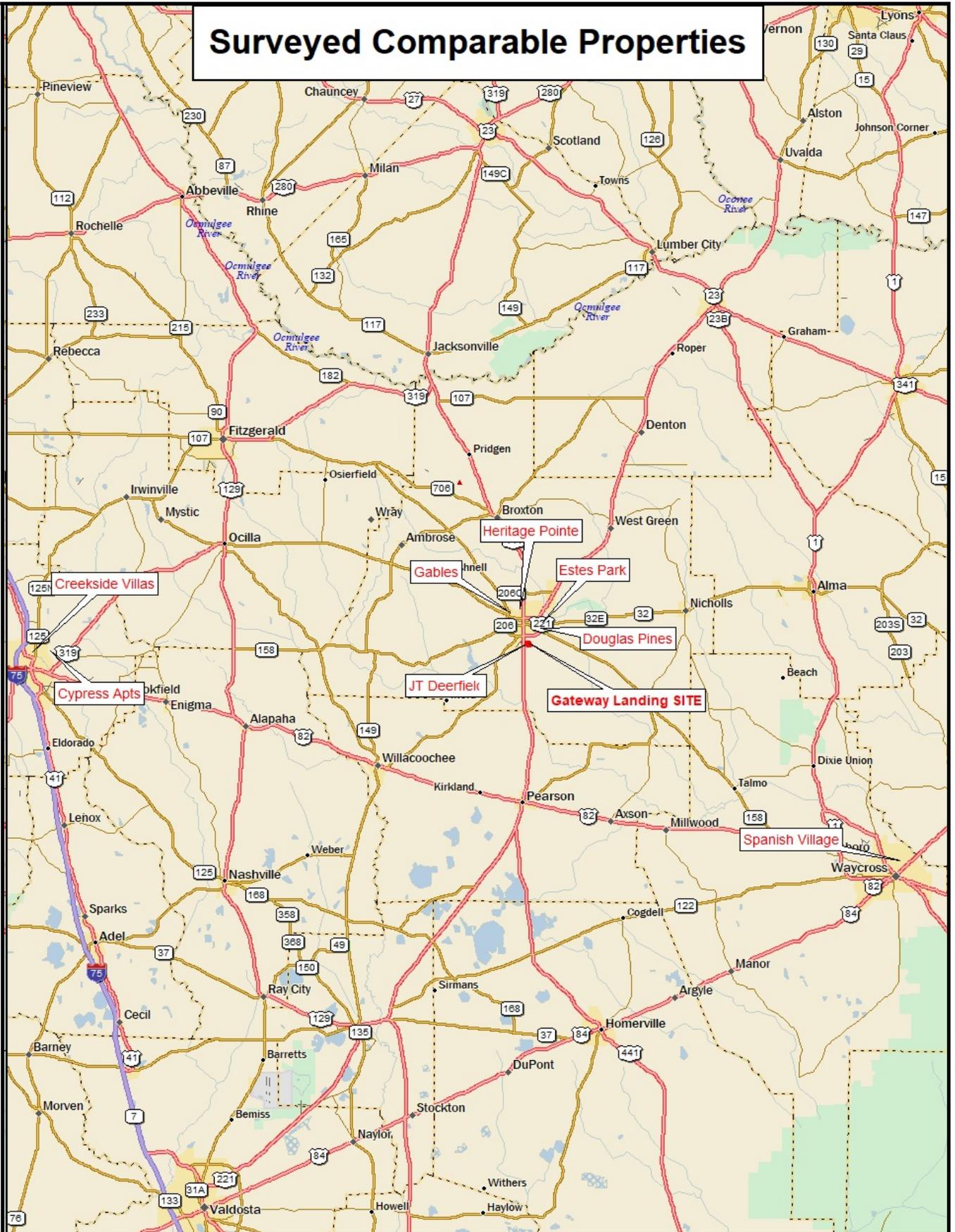
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MN (6.1° W)

0 3 6 9 12 15 18 mi
Data Zoom 8-3

Surveyed Comparable Properties

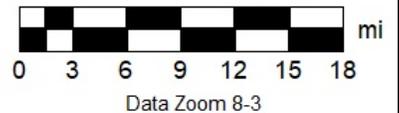


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SECTION I
ABSORPTION &
STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 9 months (at 7-units per month on average).

The rent-up period estimate is based upon one recently built LIHTC Family development located within

Douglas, GA:

Heritage Pointe 52-units 9-months to attain 100% occupancy
(2018)

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. Opelia Shaw, Manager of the Heritage Pointe (LIHTC-Family) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Douglas. At the time of the survey, Heritage Pointe was in the process of renovation. Renovations on the complex HVAC systems had recently begun (and were noted to be occurring at the time of the field survey), and were expected to continue over the next few months. At the time of the survey, Heritage Pointe had 75 applicants on a waiting list. The property was built in 2018 and was 100% occupied within 9-months. Contact Number: (912) 260-1006.

(2) - Ms. Ebonee Dobson, City Planner, City of Douglas provided information as to the current status of apartments under construction and in the permitted pipeline for development in Douglas. Contact Number, (912) 389-3433, April 3, 2023.

(3) - Ms. Natasha Carter, Manager of the Estes Park (LIHTC-Family) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Douglas. At the time of the survey, Estes Park was 100% occupied and had a waiting list with 100-applicants. Contact Number: (912) 383-0908.

(4) - Ms. Barbara Tomlinson, Regional Manager, Tishco Management of the JT Deerfield (LIHTC/USDA-Family) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Douglas. At the time of the survey, JT Deerfield was 97.5% occupied and had a waiting list with 18-applicants. Contact Number: (912) 384-9925.

(5) - Mr. Matt Seale, Chief Executive Officer of the Douglas-Coffee County Economic Development Authority provided information on the current status of the local economy. Contact Number: (912) 384-1873, April, 10, 2023.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Gateway Landing Apartments (a proposed LIHTC property targeting the general population) should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC Family development of **64**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall vacancy rate of the surveyed stabilized LIHTC-Family apartment properties was 1.5%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 2.6%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the existing bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person household to large family households.
5. Assessment of rents - The proposed net rents by bedroom type will be very competitive within the PMA apartment market at 50%, 60% and 70% AMI. Market rent advantage is greater than 30% in all AMI segments, and by bedroom type. The table on page 93 exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 9-months.
7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. The proposed new construction LIHTC-Family development will not negatively impact the existing supply of program assisted LIHTC and LIHTC/USDA properties located within the Douglas PMA in the short or long term.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided in the next section.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50%, 60% and 70% of AMI.
Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>	<u>70% AMI</u>
1BR/1b:	50%	41%	30%
2BR/2b:	53%	46%	36%
3BR/2b:	56%	45%	37%

Overall: 46.5%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$405	\$455	\$500	---
Estimated Market net rents	\$805	\$975	\$1135	---
Rent Advantage (\$)	+\$400	+\$520	+\$635	---
Rent Advantage (%)	50%	53%	56%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$475	\$530	\$620	---
Estimated Market net rents	\$805	\$975	\$1135	---
Rent Advantage (\$)	+\$330	+\$445	+\$515	---
Rent Advantage (%)	41%	46%	45%	---
70% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$560	\$620	\$710	---
Estimated Market net rents	\$805	\$975	\$1135	---
Rent Advantage (\$)	+\$245	+\$355	+\$425	---
Rent Advantage (%)	30%	36%	37%	---

Source: Koontz & Salinger. May, 2023

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Gateway Landing Apartments (a proposed LIHTC new construction Family development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC family development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Douglas PMA in the short or long term. At the time of the survey, the overall vacancy rate of the stabilized LIHTC-Family apartment properties was approximately 1.5%.

At the time of the survey, one LIHTC-Family property in Douglas was in the process of renovation. The manager stated that renovations had recently begun (and were noted to be occurring at the time of the field survey), and were expected to occur over the next few months.

At the time of the survey, all three LIHTC-Family properties maintained a waiting list, ranging in size from 18 to 100 applications.

None of the LIHTC-FM or LIHTC/USDA-FM project managers or regional property managers interviewed during the course of the survey expressed any concern with regard to potential negative impact should an additional LIHTC property be introduced within the Douglas apartment market.

Some relocation of tenants in the area program assisted elderly properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50%, 60% and 70% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Douglas and Coffee County.

It is recommended that the proposed subject LIHTC net rents at 50%, 60% and 70% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 20%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Coffee County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents at 50%, 60% and 70% AMI to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy between 2023 and 2025.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Five market rate properties in Douglas, Tifton and Waycross, GA were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in March and April 2023,
- a "distance or neighborhood adjustment" was not made owing to the fact that comparisons are being made between properties located in within the same region, are of places that are of similar size and share many of the same characteristic of place and setting,
- no "management adjustment" was made; all of the comparable properties as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Some of the comparable properties include water, sewer and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- **Concessions:** None of the 6 surveyed properties offers a concession.
- **Structure/Floors:** No adjustment was made for the floor/level of the unit.
- **Year Built:** Some of the comparable properties were built in the 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- **Square Feet (SF) Area:** An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: An adjustment was made for the subject 2BR/2b owing to the fact that one of the comparable properties only offers 2BR/1.5 units. The adjustment is \$15 for a ½ bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space in the form of a community garden, but not a swimming pool, or a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Some of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2023). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Several of the comparable properties exclude trash in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2023). See Appendix.

Adjustment Factor Key:

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$5

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$5

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$43; 2BR - \$54; 3BR - \$66 (Source: GA-DCA North
Region (1/1/2023))

Trash Removal - \$15 (Source: GA-DCA North Region, 1/1/2023)

Age - \$1.00 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted. Also, the value of condition
is somewhat included within the Age adjustment. Thus, the value
adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway Landing		Creekside Villas		Cypress		Gables	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$750		\$975		\$795	
Utilities	t	w,s,t	(\$43)	t		None	\$15
Concessions		No		No		No	
Effective Rent		\$707		\$975		\$810	
B. Design, Location, Condition							
Structures/Stories	2	1&2		2		2	
Year Built/Rehab	2025	2014	\$11	2008	\$17	1991	\$34
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	700	900	(\$10)	768	(\$3)	912	(\$11)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/N		Y/N	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis	N/N	N/N		Y/N	(\$25)	N/N	
Recreation Area	Y	N	\$5	Y		N	\$5
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$11		-\$1		+\$38
G. Adjusted & Achievable Rent		\$718		\$974		\$848	
Estimated Market Rent (Avg of 4 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway Landing		Spanish Village					
A. Rents Charged		Data	\$ Adj				
Street Rent		\$700					
Utilities	t	w,s,t	(\$43)				
Concessions		No					
Effective Rent		\$657					
B. Design, Location, Condition							
Structures/Stories	2	1&2					
Year Built/Rehab	2025	1980	\$45				
Condition	Excell	Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	700	750	(\$3)				
Balcony-Patio/Stor	Y/Y	Y/Y					
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/N	Y/N					
W/D Unit	N	N					
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5				
Pool/Tennis	N/N	Y/Y	(\$40)				
Recreation Area	Y	N	\$5				
Computer/Fitness	Y/N	N/N	\$5				
F. Adjustments							
Net Adjustment			+\$17				
G. Adjusted & Achievable Rent		\$674					
Estimated Market Rent (Avg of 4 comps, rounded)		\$804	Rounded to: \$805		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway Landing		Creekside Villas		Cypress		Douglas Pines	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1175		\$1100		\$800	
Utilities	t	w,s,t	(\$54)	t		None	\$15
Concessions		No		No		No	
Effective Rent		\$1121		\$1100		\$815	
B. Design, Location, Condition							
Structures/Stories	2	1&2		2		1&2	
Year Built/Rehab	2025	2014	\$11	2008	\$17	2015	\$10
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2		2	
Size/SF	950	1029	(\$4)	1029	(\$4)	890	\$3
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/N		Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis	N/N	N/N		Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$31		-\$2		-\$7
G. Adjusted & Achievable Rent		\$1152		\$1098		\$808	
Estimated Market Rent (Avg of 5 comps, rounded)		next page		Rounded to:	see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway Landing		Gables		Spanish Village			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj		
Street Rent		\$890		\$925			
Utilities	t	None	\$15	w,s,t	(\$54)		
Concessions		No		No			
Effective Rent		\$905		\$871			
B. Design, Location, Condition							
Structures/Stories	2	2		1&2			
Year Built/Rehab	2025	1991	\$34	1980	\$45		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	2	2		2			
Size/SF	950	1020	(\$4)	1200	(\$13)		
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/N		Y/N			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5		
Pool/Tennis	N/N	N/N		Y/Y	(\$40)		
Recreation Area	Y	N	\$5	N	\$5		
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5		
F. Adjustments							
Net Adjustment			+\$45		+\$7		
G. Adjusted & Achievable Rent		\$950		\$878			
Estimated Market Rent (Avg of 5 comps, rounded)		\$977	Rounded to: \$975		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway Landing		Creekside Villas		Cypress		Spanish Village	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1325		\$1215		\$990	
Utilities	t	w,s,t	(\$66)	t		w,s,t	(\$66)
Concessions		No		No		No	
Effective Rent		\$1259		\$1215		\$924	
B. Design, Location, Condition							
Structures/Stories	2	1&2		2		1&2	
Year Built/Rehab	2025	2014	\$11	2008	\$17	1980	\$45
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1125	1297	(\$9)	1297	(\$9)	1400	(\$14)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/N		Y/N	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis	N/N	N/N		Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	Y	N	\$5	Y		N	\$5
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$12		-\$7		+\$6
G. Adjusted & Achievable Rent		\$1271		\$1208		\$930	
Estimated Market Rent (Avg of 3 comps, rounded)		\$1136	Rounded to: \$1135		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of 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 project 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 project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely upon the representation made in the market study. The document is assignable to other lenders.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M Koontz

5-15-2023

Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 39+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

NCHMA Market Study Index

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. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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APPENDIX A
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN
DATA SET



CONCEPTUAL SITE PLAN KEY:

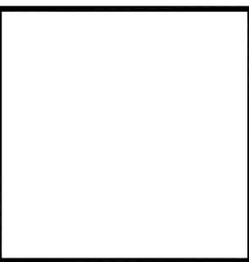
- ① Existing Setbacks
- ② Areas of Tree & Vegetation Preservation
- ③ Proposed Water Connection
- ④ Proposed Sewer Connection
- ⑤ Existing Wetlands
- ⑥ Accessible Units; (4) Required / (4) Provided
- ⑦ Accessible route from designated accessible space
- ⑧ Driving access point
- ⑨ Walking Access Point
- ⑩ Dumpster Pad with Screening Fence and Run-Up Apron; at least (1) Dumpster shall be Accessible
- ⑪ Retention Pond
- ⑫ New Landscaping
- ⑬ Illuminated Property Sign

CONCEPTUAL SITE AMENITIES:

- 1 Community Building
- 2 Exterior Gathering Area
- 3 On-Site Laundry
- 5 Equipped Playground
- 6 Covered Pavilion w/ Picnic / BBQ Facility

CONCEPTUAL SITE SYMBOL KEY:

- # Parking Space Count (Represents Number of Spaces)
128 Total Parking Spaces



PROPOSED CONCEPTUAL SITE PLAN FOR
GATEWAY LANDING
 GASKIN AVENUE S | DOUGLAS, GEORGIA 31533
 KM VENTURES, LLC



DRAWN	THESE DRAWINGS ARE THE PROPERTY OF THE ARCHITECT AND MAY NOT BE REPRODUCED OR REUSED WITHOUT PERMISSION AND CREDIT.
CHECKED	
JOB #	230012
DATE	12 MAY 2023
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REV.	REV.

CONCEPTUAL SITE PLAN

CS-03

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 07/31/2025)

Locality		Unit Type					Date
Georgia South		Low-Rise Apartment					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	8	12	14	18	22	26
	b. Bottle Gas	30	43	50	63	79	93
	c. Electric	8	12	15	18	24	28
	d. Heat Pump	4	4	5	6	8	9
Cooking	a. Natural Gas	3	4	5	7	8	10
	b. Bottle Gas	17	20	26	33	40	46
	c. Electric	5	7	9	12	15	17
		-	-	-	-	-	-
Other Electric		15	21	27	33	42	48
Air Conditioning		8	10	13	16	19	21
Water Heating	a. Natural Gas	4	7	9	11	13	16
	b. Bottle Gas	17	23	33	40	46	60
	c. Electric	9	14	19	23	28	33
		-	-	-	-	-	-
Water		20	21	26	32	37	43
Sewer		21	22	28	34	40	46
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
Actual Family Allowances To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
Unit Address					Sewer		
					Trash Collection		
					Range/Microwave		
					Refrigerator		
Number of Bedrooms					Other		
					Total		

Previous editions are obsolete

based on form HUD-52667 (04/15)

ref. Handbook 7420.8

Effective 01/01/2023

POPULATION DATA

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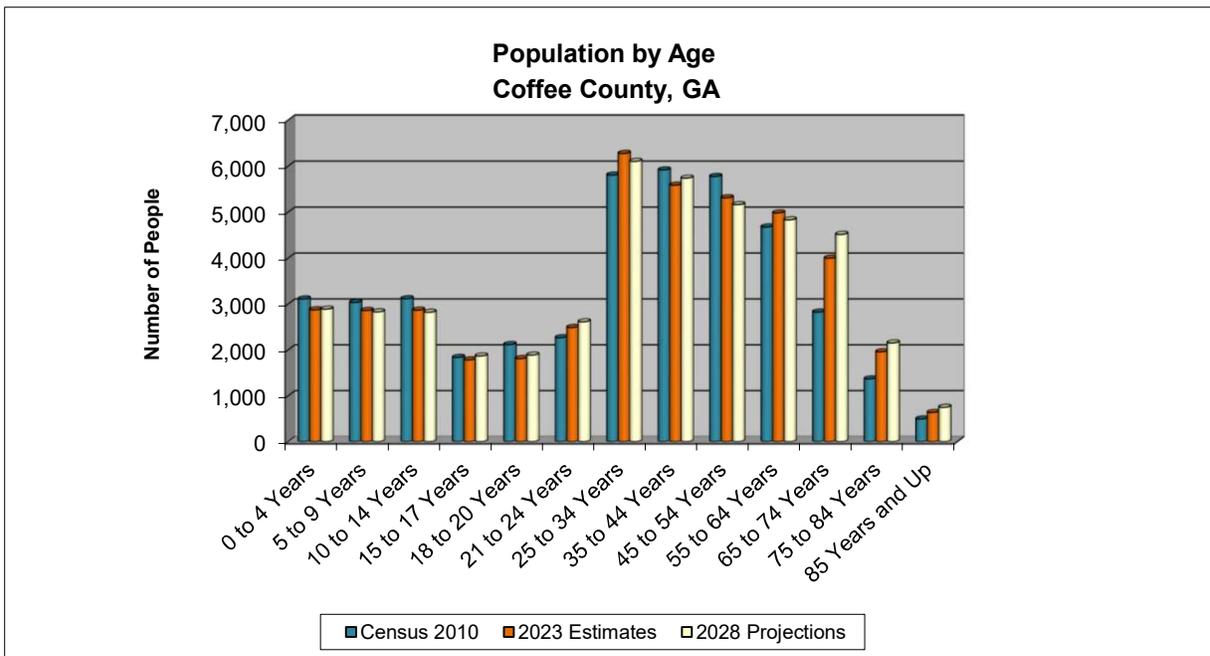
Tel: 916-880-1644

Coffee County, GA

Population by Age & Sex

Census 2010				Current Year Estimates - 2023				Five-Year Projections - 2028			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,590	1,522	3,112	0 to 4 Years	1,468	1,407	2,875	0 to 4 Years	1,476	1,413	2,889
5 to 9 Years	1,537	1,500	3,037	5 to 9 Years	1,455	1,405	2,860	5 to 9 Years	1,445	1,385	2,830
10 to 14 Years	1,558	1,560	3,118	10 to 14 Years	1,472	1,396	2,868	10 to 14 Years	1,435	1,386	2,821
15 to 17 Years	900	937	1,837	15 to 17 Years	927	857	1,784	15 to 17 Years	963	905	1,868
18 to 20 Years	1,112	1,005	2,117	18 to 20 Years	987	825	1,812	18 to 20 Years	1,026	862	1,888
21 to 24 Years	1,241	1,026	2,267	21 to 24 Years	1,437	1,053	2,490	21 to 24 Years	1,513	1,100	2,613
25 to 34 Years	3,177	2,630	5,807	25 to 34 Years	3,557	2,720	6,277	25 to 34 Years	3,558	2,546	6,104
35 to 44 Years	3,136	2,782	5,918	35 to 44 Years	3,054	2,532	5,586	35 to 44 Years	3,110	2,629	5,739
45 to 54 Years	2,958	2,818	5,776	45 to 54 Years	2,781	2,531	5,312	45 to 54 Years	2,741	2,421	5,162
55 to 64 Years	2,264	2,414	4,678	55 to 64 Years	2,471	2,512	4,983	55 to 64 Years	2,380	2,452	4,832
65 to 74 Years	1,299	1,527	2,826	65 to 74 Years	1,806	2,193	3,999	65 to 74 Years	2,062	2,454	4,516
75 to 84 Years	538	831	1,369	75 to 84 Years	819	1,141	1,960	75 to 84 Years	909	1,243	2,152
85 Years and Up	144	350	494	85 Years and Up	223	413	636	85 Years and Up	262	487	749
Total	21,454	20,902	42,356	Total	22,457	20,985	43,442	Total	22,880	21,283	44,163
62+ Years	n/a	n/a	5,938	62+ Years	n/a	n/a	7,986	62+ Years	n/a	n/a	8,799
Median Age:			34.8	Median Age:			36.4	Median Age:			36.9

Source: Claritas; Ribbon Demographics



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Coffee County, GA Renter Households

Age 15 to 54 Years
Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	188	164	175	55	73	655
\$10,000-20,000	220	148	124	123	13	628
\$20,000-30,000	86	132	113	124	17	472
\$30,000-40,000	103	116	183	125	113	640
\$40,000-50,000	48	65	46	6	96	261
\$50,000-60,000	52	17	1	7	3	80
\$60,000-75,000	2	50	4	13	0	69
\$75,000-100,000	2	54	1	23	26	106
\$100,000-125,000	2	2	3	27	28	62
\$125,000-150,000	1	4	50	1	0	56
\$150,000-200,000	5	3	6	16	11	41
\$200,000+	4	1	2	13	1	21
Total	713	756	708	533	381	3,091

Renter Households

Aged 55+ Years
Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	342	49	15	2	19	427
\$10,000-20,000	187	35	13	15	3	253
\$20,000-30,000	46	122	22	23	1	214
\$30,000-40,000	13	24	43	30	13	123
\$40,000-50,000	16	17	12	27	15	87
\$50,000-60,000	20	68	22	3	2	115
\$60,000-75,000	27	5	22	0	0	54
\$75,000-100,000	20	11	5	5	1	42
\$100,000-125,000	9	9	3	8	1	30
\$125,000-150,000	8	7	7	4	1	27
\$150,000-200,000	3	3	2	3	1	12
\$200,000+	9	13	4	1	0	27
Total	700	363	170	121	57	1,411

Renter Households

Aged 62+ Years
Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	260	7	14	1	19	301
\$10,000-20,000	83	31	13	2	3	132
\$20,000-30,000	44	79	17	1	1	142
\$30,000-40,000	13	19	2	4	13	51
\$40,000-50,000	14	15	4	2	0	35
\$50,000-60,000	12	49	3	1	1	66
\$60,000-75,000	13	4	22	0	0	39
\$75,000-100,000	9	10	5	2	1	27
\$100,000-125,000	6	7	2	1	1	17
\$125,000-150,000	5	4	2	1	1	13
\$150,000-200,000	0	3	1	2	1	7
\$200,000+	6	8	1	0	0	15
Total	465	236	86	17	41	845

Renter Households

All Age Groups
Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	530	213	190	57	92	1,082
\$10,000-20,000	407	183	137	138	16	881
\$20,000-30,000	132	254	135	147	18	686
\$30,000-40,000	116	140	226	155	126	763
\$40,000-50,000	64	82	58	33	111	348
\$50,000-60,000	72	85	23	10	5	195
\$60,000-75,000	29	55	26	13	0	123
\$75,000-100,000	22	65	6	28	27	148
\$100,000-125,000	11	11	6	35	29	92
\$125,000-150,000	9	11	57	5	1	83
\$150,000-200,000	8	6	8	19	12	53
\$200,000+	13	14	6	14	1	48
Total	1,413	1,119	878	654	438	4,502

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Coffee County, GA

Owner Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	49	81	75	30	23	258
\$10,000-20,000	80	62	76	114	45	377
\$20,000-30,000	67	125	39	89	320	640
\$30,000-40,000	48	182	191	116	84	621
\$40,000-50,000	19	166	133	129	63	510
\$50,000-60,000	17	99	47	234	103	500
\$60,000-75,000	15	149	86	78	179	507
\$75,000-100,000	8	86	218	308	44	664
\$100,000-125,000	2	37	59	100	45	243
\$125,000-150,000	0	38	97	37	6	178
\$150,000-200,000	4	9	37	56	36	142
\$200,000+	2	36	16	24	46	124
Total	311	1,070	1,074	1,315	994	4,764

Owner Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	443	163	37	9	64	716
\$10,000-20,000	498	296	77	31	27	929
\$20,000-30,000	268	331	58	3	42	702
\$30,000-40,000	171	339	72	2	39	623
\$40,000-50,000	106	271	61	33	22	493
\$50,000-60,000	44	141	71	17	27	300
\$60,000-75,000	72	201	79	2	30	384
\$75,000-100,000	45	172	101	18	63	399
\$100,000-125,000	17	154	22	8	7	208
\$125,000-150,000	13	33	23	6	0	75
\$150,000-200,000	9	49	11	0	7	76
\$200,000+	42	76	23	2	6	149
Total	1,728	2,226	635	131	334	5,054

Owner Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	373	98	28	5	60	564
\$10,000-20,000	410	233	64	13	27	747
\$20,000-30,000	223	233	33	2	26	517
\$30,000-40,000	169	239	24	1	18	451
\$40,000-50,000	82	224	55	16	20	397
\$50,000-60,000	43	105	29	16	26	219
\$60,000-75,000	61	119	70	1	16	267
\$75,000-100,000	37	124	49	13	26	249
\$100,000-125,000	16	75	5	8	6	110
\$125,000-150,000	7	17	5	6	0	35
\$150,000-200,000	7	26	4	0	6	43
\$200,000+	34	29	8	1	4	76
Total	1,462	1,522	374	82	235	3,675

Owner Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	492	244	112	39	87	974
\$10,000-20,000	578	358	153	145	72	1,306
\$20,000-30,000	335	456	97	92	362	1,342
\$30,000-40,000	219	521	263	118	123	1,244
\$40,000-50,000	125	437	194	162	85	1,003
\$50,000-60,000	61	240	118	251	130	800
\$60,000-75,000	87	350	165	80	209	891
\$75,000-100,000	53	258	319	326	107	1,063
\$100,000-125,000	19	191	81	108	52	451
\$125,000-150,000	13	71	120	43	6	253
\$150,000-200,000	13	58	48	56	43	218
\$200,000+	44	112	39	26	52	273
Total	2,039	3,296	1,709	1,446	1,328	9,818

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Coffee County, GA Renter Households

Age 15 to 54 Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	245	134	159	23	66	627
\$10,000-20,000	164	97	101	26	15	403
\$20,000-30,000	93	145	134	136	18	526
\$30,000-40,000	74	87	129	112	26	428
\$40,000-50,000	49	74	33	36	112	304
\$50,000-60,000	126	74	9	9	9	227
\$60,000-75,000	1	116	24	29	1	171
\$75,000-100,000	8	45	3	57	30	143
\$100,000-125,000	8	11	12	60	59	150
\$125,000-150,000	21	56	71	29	44	221
\$150,000-200,000	9	13	17	24	26	89
\$200,000+	8	11	11	57	3	90
Total	806	863	703	598	409	3,379

Renter Households

Aged 55+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	293	31	21	2	15	362
\$10,000-20,000	260	78	27	23	6	394
\$20,000-30,000	100	131	39	24	7	301
\$30,000-40,000	35	46	40	24	13	158
\$40,000-50,000	35	19	26	26	8	114
\$50,000-60,000	34	87	38	8	3	170
\$60,000-75,000	35	22	50	3	5	115
\$75,000-100,000	40	26	26	13	5	110
\$100,000-125,000	37	27	13	16	4	97
\$125,000-150,000	50	24	15	22	5	116
\$150,000-200,000	27	6	12	3	2	50
\$200,000+	22	4	6	3	5	40
Total	968	501	313	167	78	2,027

Renter Households

Aged 62+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	207	8	17	1	13	246
\$10,000-20,000	142	73	24	7	6	252
\$20,000-30,000	92	116	34	4	6	252
\$30,000-40,000	35	35	10	11	12	103
\$40,000-50,000	27	12	13	4	3	59
\$50,000-60,000	11	74	9	2	3	99
\$60,000-75,000	21	19	45	2	3	90
\$75,000-100,000	28	21	26	3	4	82
\$100,000-125,000	29	24	10	3	4	70
\$125,000-150,000	26	17	13	2	5	63
\$150,000-200,000	19	6	11	1	2	39
\$200,000+	19	2	2	2	5	30
Total	656	407	214	42	66	1,385

Renter Households

All Age Groups

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	538	165	180	25	81	989
\$10,000-20,000	424	175	128	49	21	797
\$20,000-30,000	193	276	173	160	25	827
\$30,000-40,000	109	133	169	136	39	586
\$40,000-50,000	84	93	59	62	120	418
\$50,000-60,000	160	161	47	17	12	397
\$60,000-75,000	36	138	74	32	6	286
\$75,000-100,000	48	71	29	70	35	253
\$100,000-125,000	45	38	25	76	63	247
\$125,000-150,000	71	80	86	51	49	337
\$150,000-200,000	36	19	29	27	28	139
\$200,000+	30	15	17	60	8	130
Total	1,774	1,364	1,016	765	487	5,406

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Coffee County, GA

Owner Households

Age 15 to 54 Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	43	33	66	4	12	158
\$10,000-20,000	26	18	30	28	21	123
\$20,000-30,000	54	87	18	32	102	293
\$30,000-40,000	24	83	76	47	31	261
\$40,000-50,000	38	170	89	78	32	407
\$50,000-60,000	61	270	42	244	96	713
\$60,000-75,000	31	273	135	67	198	704
\$75,000-100,000	30	146	318	288	43	825
\$100,000-125,000	2	192	94	189	47	524
\$125,000-150,000	6	90	185	56	23	360
\$150,000-200,000	6	34	49	94	40	223
\$200,000+	8	123	63	44	85	323
Total	329	1,519	1,165	1,171	730	4,914

Owner Households

Aged 55+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	222	54	21	5	36	338
\$10,000-20,000	490	192	83	12	24	801
\$20,000-30,000	332	260	34	1	42	669
\$30,000-40,000	105	241	58	5	31	440
\$40,000-50,000	117	283	66	20	15	501
\$50,000-60,000	54	120	69	4	21	268
\$60,000-75,000	125	335	83	11	38	592
\$75,000-100,000	113	254	162	18	65	612
\$100,000-125,000	61	256	28	5	16	366
\$125,000-150,000	74	88	36	32	15	245
\$150,000-200,000	39	60	31	3	10	143
\$200,000+	48	64	21	2	9	144
Total	1,780	2,207	692	118	322	5,119

Owner Households

Aged 62+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	170	31	16	4	30	251
\$10,000-20,000	428	176	66	8	23	701
\$20,000-30,000	300	228	21	1	23	573
\$30,000-40,000	103	189	35	5	14	346
\$40,000-50,000	82	214	59	5	14	374
\$50,000-60,000	54	86	20	3	18	181
\$60,000-75,000	106	157	66	8	11	348
\$75,000-100,000	95	209	92	6	42	444
\$100,000-125,000	53	121	13	2	12	201
\$125,000-150,000	60	63	17	30	8	178
\$150,000-200,000	35	47	22	3	10	117
\$200,000+	44	29	8	1	7	89
Total	1,530	1,550	435	76	212	3,803

Owner Households

All Age Groups

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	265	87	87	9	48	496
\$10,000-20,000	516	210	113	40	45	924
\$20,000-30,000	386	347	52	33	144	962
\$30,000-40,000	129	324	134	52	62	701
\$40,000-50,000	155	453	155	98	47	908
\$50,000-60,000	115	390	111	248	117	981
\$60,000-75,000	156	608	218	78	236	1,296
\$75,000-100,000	143	400	480	306	108	1,437
\$100,000-125,000	63	448	122	194	63	890
\$125,000-150,000	80	178	221	88	38	605
\$150,000-200,000	45	94	80	97	50	366
\$200,000+	56	187	84	46	94	467
Total	2,109	3,726	1,857	1,289	1,052	10,033

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Coffee County, GA Renter Households

Age 15 to 54 Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	227	112	122	18	57	536
\$10,000-20,000	143	74	81	23	23	344
\$20,000-30,000	101	119	107	103	14	444
\$30,000-40,000	112	98	136	121	35	502
\$40,000-50,000	39	77	26	33	93	268
\$50,000-60,000	68	63	12	7	11	161
\$60,000-75,000	1	115	21	57	3	197
\$75,000-100,000	9	71	7	55	28	170
\$100,000-125,000	12	14	24	83	69	202
\$125,000-150,000	36	75	75	18	18	222
\$150,000-200,000	21	32	25	77	40	195
\$200,000+	14	15	16	56	12	113
Total	783	865	652	651	403	3,354

Renter Households

Aged 55+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	280	24	20	1	18	343
\$10,000-20,000	237	65	30	15	8	355
\$20,000-30,000	84	123	48	20	9	284
\$30,000-40,000	47	43	39	24	20	173
\$40,000-50,000	42	22	24	17	12	117
\$50,000-60,000	30	68	33	7	5	143
\$60,000-75,000	48	19	68	4	13	152
\$75,000-100,000	60	45	35	11	12	163
\$100,000-125,000	53	28	24	16	11	132
\$125,000-150,000	67	34	16	9	8	134
\$150,000-200,000	46	18	21	3	11	99
\$200,000+	36	15	17	4	4	76
Total	1,030	504	375	131	131	2,171

Renter Households

Aged 62+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	206	7	16	0	15	244
\$10,000-20,000	146	61	26	8	7	248
\$20,000-30,000	80	111	40	3	7	241
\$30,000-40,000	47	33	10	15	19	124
\$40,000-50,000	35	15	14	5	7	76
\$50,000-60,000	16	53	12	5	4	90
\$60,000-75,000	31	17	60	2	9	119
\$75,000-100,000	43	32	33	2	10	120
\$100,000-125,000	46	26	20	2	9	103
\$125,000-150,000	41	23	11	1	7	83
\$150,000-200,000	35	17	19	1	8	80
\$200,000+	29	10	9	4	3	55
Total	755	405	270	48	105	1,583

Renter Households

All Age Groups

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	507	136	142	19	75	879
\$10,000-20,000	380	139	111	38	31	699
\$20,000-30,000	185	242	155	123	23	728
\$30,000-40,000	159	141	175	145	55	675
\$40,000-50,000	81	99	50	50	105	385
\$50,000-60,000	98	131	45	14	16	304
\$60,000-75,000	49	134	89	61	16	349
\$75,000-100,000	69	116	42	66	40	333
\$100,000-125,000	65	42	48	99	80	334
\$125,000-150,000	103	109	91	27	26	356
\$150,000-200,000	67	50	46	80	51	294
\$200,000+	50	30	33	60	16	189
Total	1,813	1,369	1,027	782	534	5,525

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Coffee County, GA

Owner Households

Age 15 to 54 Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	40	28	39	3	10	120
\$10,000-20,000	21	12	16	21	12	82
\$20,000-30,000	49	63	16	19	49	196
\$30,000-40,000	25	79	57	39	25	225
\$40,000-50,000	33	115	63	65	23	299
\$50,000-60,000	50	209	67	216	92	634
\$60,000-75,000	28	291	125	82	156	682
\$75,000-100,000	33	150	309	304	48	844
\$100,000-125,000	3	191	112	184	52	542
\$125,000-150,000	8	85	177	59	22	351
\$150,000-200,000	11	44	107	145	71	378
\$200,000+	16	179	80	74	118	467
Total	317	1,446	1,168	1,211	678	4,820

Owner Households

Aged 55+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	212	49	19	2	39	321
\$10,000-20,000	438	170	75	9	22	714
\$20,000-30,000	292	235	29	7	39	602
\$30,000-40,000	140	282	58	7	32	519
\$40,000-50,000	106	239	57	15	18	435
\$50,000-60,000	55	131	52	7	17	262
\$60,000-75,000	138	340	106	8	35	627
\$75,000-100,000	125	300	176	11	81	693
\$100,000-125,000	69	287	43	5	18	422
\$125,000-150,000	78	101	33	26	18	256
\$150,000-200,000	90	141	49	9	24	313
\$200,000+	78	93	27	3	13	214
Total	1,821	2,368	724	109	356	5,378

Owner Households

Aged 62+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	166	30	16	1	35	248
\$10,000-20,000	386	153	63	7	20	629
\$20,000-30,000	270	208	20	4	26	528
\$30,000-40,000	136	231	29	7	14	417
\$40,000-50,000	76	186	49	2	16	329
\$50,000-60,000	54	91	16	7	14	182
\$60,000-75,000	117	172	85	5	9	388
\$75,000-100,000	110	255	106	6	51	528
\$100,000-125,000	61	136	25	2	14	238
\$125,000-150,000	65	79	10	24	11	189
\$150,000-200,000	83	121	33	5	22	264
\$200,000+	70	49	8	2	12	141
Total	1,594	1,711	460	72	244	4,081

Owner Households

All Age Groups

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	252	77	58	5	49	441
\$10,000-20,000	459	182	91	30	34	796
\$20,000-30,000	341	298	45	26	88	798
\$30,000-40,000	165	361	115	46	57	744
\$40,000-50,000	139	354	120	80	41	734
\$50,000-60,000	105	340	119	223	109	896
\$60,000-75,000	166	631	231	90	191	1,309
\$75,000-100,000	158	450	485	315	129	1,537
\$100,000-125,000	72	478	155	189	70	964
\$125,000-150,000	86	186	210	85	40	607
\$150,000-200,000	101	185	156	154	95	691
\$200,000+	94	272	107	77	131	681
Total	2,138	3,814	1,892	1,320	1,034	10,198