

John Wall and Associates

Market Analysis

Maple Ridge
Family

Tax Credit (Sec. 42) Apartments

Thomasville, Georgia
Thomas County

Prepared For:
Thomasville GP Housing, LLLP

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Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

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

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

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

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

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

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

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

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

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

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

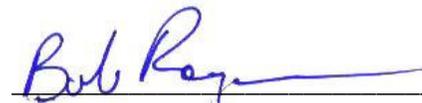
Submitted and attested to by:



Joe Burriss, Principal

5-11-23

Date



Bob Rogers, Principal

5-11-23

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

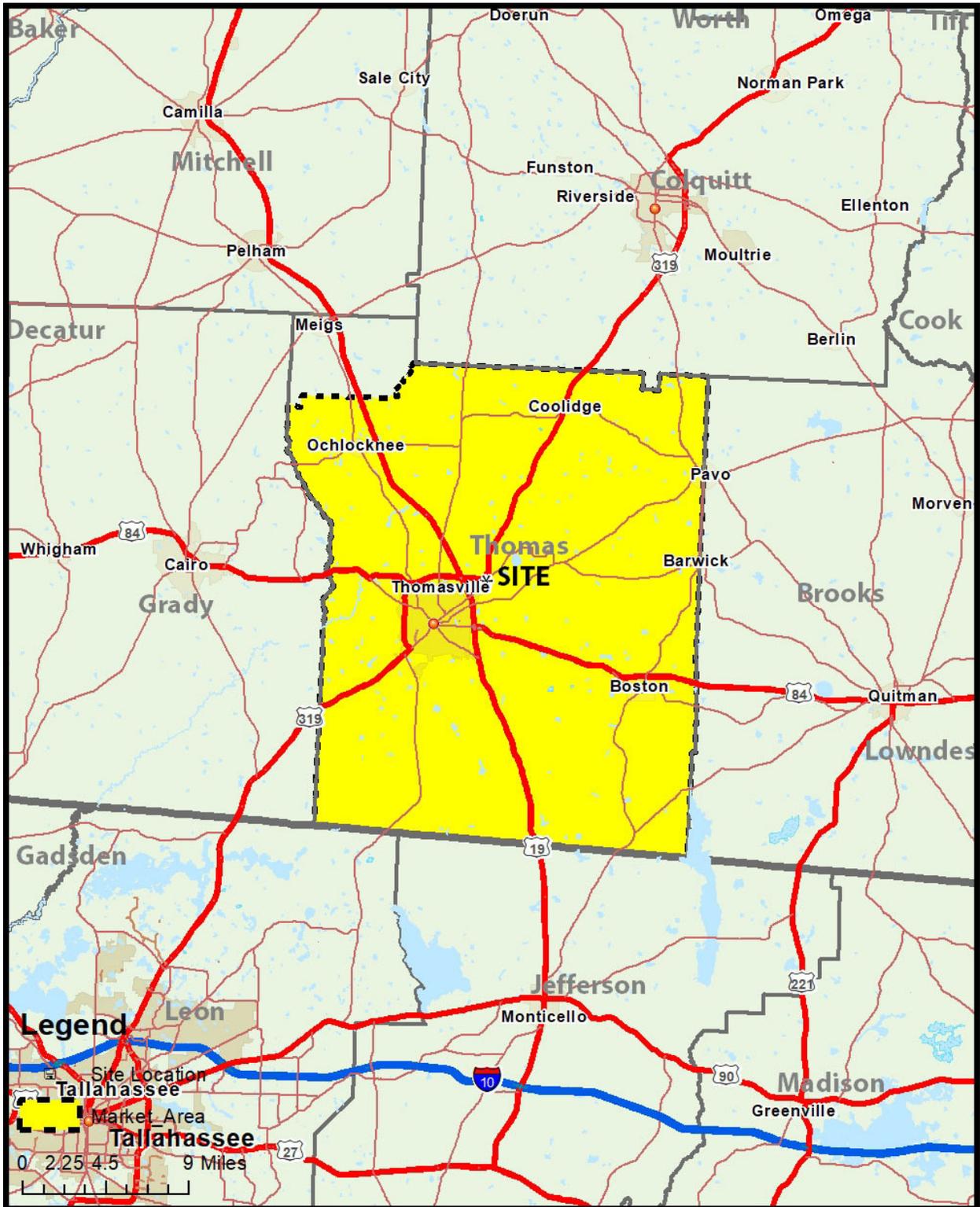
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

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

The market area consists of Census tracts 9602, 9603, 9604, 9605.01, 9605.02, 9606.01, 9606.02, 9607.01, 9607.02, 9608, 9609, 9610, and 9611 in Thomas County.

The proposed development consists of 40 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI, as well as for households with no income restrictions. Net rents range from \$530 to \$975.

A.1 Development Description

- Address:
US Highway 319 North at US Highway 84 Bypass; the vehicular entrance will be on Dillon Road
- Construction and occupancy types:
New construction
Flat
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	871	530	99	629	Tax Credit
50%	2	2	10	1,083	630	127	757	Tax Credit
50%	3	2	6	1,235	715	156	871	Tax Credit
60%	1	1	1	871	620	99	719	Tax Credit
60%	2	2	10	1,083	745	127	872	Tax Credit
60%	3	2	5	1,235	840	156	996	Tax Credit
120%	1	1	1	871	675	99	774	Market Rate
120%	2	2	2	1,083	875	127	1,002	Market Rate
120%	3	2	1	1,235	975	156	1,131	Market Rate
Total Units			40					
Tax Credit Units			36					
PBRA Units			0					
Mkt. Rate Units			4					

Note: the market rate units have no income limits, but 120% of AMI is used for the purpose of calculating demand.

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

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, playground, fitness center, community garden, picnic pavilion, computer center, and gazebo
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired
 - Utilities Included:
Trash
- The subject's amenities are similar to other modern LIHTC apartments and should fit well in the market.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is surrounded by woods and fields.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is a mix of residential and agricultural.
- A discussion of site access and visibility:
The site will have limited visibility, but a pedestrian entrance is on US Highway 319, which is well traveled.
- Any significant positive or negative aspects of the subject site:
The site will have limited visibility. The main entrance will be on Dillon Road.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
The site has easy access to US Highway 319, a major road in the area, via Dillon Road.
Thomas County Area Transit provides demand-response public transportation within Thomas County and to selected commuting locations. Riders must call (229) 228-7372 24 hours in advance to schedule a trip. Fare information is in the transportation appendix.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:
See section C.7. The site does not appear to be in a problematic area.
- An overall conclusion of the site's appropriateness for the proposed development:
The site is suitable for the proposed development.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:
The market area consists of Census tracts 9602, 9603, 9604, 9605.01, 9605.02, 9606.01, 9606.02, 9607.01, 9607.02, 9608, 9609, 9610, and 9611 in Thomas County.
N: county line—12 miles
E: county line—12 miles
S: county line—14 miles
W: county line—8 miles

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:
2010 population =43,277; 2022 population =44,323;
2025 population = 44,293
2010 households =16,885; 2022 households =17,482;
2025 households = 17,608
- Household tenure:
35.6% of the households in the market area rent.

- Household income:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		21,570		24,650		26,540		21,570		21,570	
Upper Limit		37,075		44,490		88,980		44,490		88,980	
Renter occupied:		Mkt. Area									
Households		%	#	%	#	%	#	%	#	%	#
Less than \$5,000	389	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	226	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	576	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	490	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	472	0.69	324	0.07	33	—	0	0.69	324	0.69	324
\$25,000 to \$34,999	980	1.00	980	1.00	980	0.85	829	1.00	980	1.00	980
\$35,000 to \$49,999	966	0.14	134	0.63	611	1.00	966	0.63	611	1.00	966
\$50,000 to \$74,999	982	—	0	—	0	1.00	982	—	0	1.00	982
\$75,000 to \$99,999	636	—	0	—	0	0.56	356	—	0	0.56	356
\$100,000 to \$149,999	360	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	310	—	0	—	0	—	0	—	0	—	0
Total	6,387		1,437		1,624		3,133		1,915		3,607
Percent in Range			22.5%		25.4%		49.0%		30.0%		56.5%

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

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

A.5 Economic Data

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

Employment has been stable.

- Employment by sector:

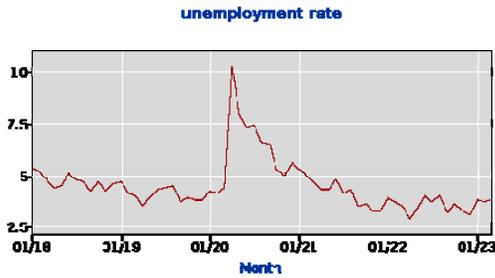
The largest sector of employment is:

Educational services, and health care and social assistance — 27.6%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.9% and 4.0%. For 2022, the average rate was 3.5% while for 2021, the average rate was 4.2%.

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



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

- Recent or planned major employment contractions or expansions:
According to the Thomasville & Thomas County, Georgia Payroll Development Authority, three companies have announced openings for expansions in the past year, creating 255 new jobs.
According to the 2022 and 2023 Georgia WARN Filings Records, one company in Thomas County announced layoffs in the last year, with 4 lost jobs.
- Overall conclusion regarding the stability of the county’s overall economic environment:
The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		21,570		24,650		26,540		21,570		21,570	
Upper Limit		37,075		44,490		88,980		44,490		88,980	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	389	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	226	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	576	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	490	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	472	0.69	324	0.07	33	—	0	0.69	324	0.69	324
\$25,000 to \$34,999	980	1.00	980	1.00	980	0.85	829	1.00	980	1.00	980
\$35,000 to \$49,999	966	0.14	134	0.63	611	1.00	966	0.63	611	1.00	966
\$50,000 to \$74,999	982	—	0	—	0	1.00	982	—	0	1.00	982
\$75,000 to \$99,999	636	—	0	—	0	0.56	356	—	0	0.56	356
\$100,000 to \$149,999	360	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	310	—	0	—	0	—	0	—	0	—	0
Total	6,387		1,437		1,624		3,133		1,915		3,607
Percent in Range			22.5%		25.4%		49.0%		30.0%		56.5%

- Overall estimate of demand:
Overall demand is 1,134.
- Capture rates
 - Overall:
3.5%
 - LIHTC units:
3.4%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	21,570-37,075	20	935	0	935	2.1%
60% AMI	24,650-44,490	16	848	0	848	1.9%
120% AM	26,540-88,980	4	874	0	874	0.5%
All TC	21,570-44,490	36	1,055	0	1,055	3.4%
Overall	21,570-88,980	40	1,134	0	1,134	3.5%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	21,570-26,725	4	281	0	281	1.4%
2 BR	25,950-32,100	10	468	0	468	2.1%
3 BR	29,860-37,075	6	187	0	187	3.2%
1 BR	24,650-32,070	1	254	0	254	0.4%
2 BR	29,900-38,520	10	424	0	424	2.4%
3 BR	34,150-44,490	5	170	0	170	2.9%
1 BR	26,540-64,140	1	262	0	262	0.4%
2 BR	34,350-77,040	2	437	0	437	0.5%
3 BR	38,780-88,980	1	175	0	175	0.6%

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

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
 - Number of properties:
15 properties were surveyed.
 - Rent bands for each bedroom type proposed:
 - 1BR = \$157 to \$1,064
 - 2BR = \$193 to \$1,175
 - 3BR = \$226 to \$1,350

- Achievable market rents:
 - 1BR = \$1,033
 - 2BR = \$1,206
 - 3BR = \$1,281

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 13 units per month.
- Number of units to be leased by AMI targeting:
 - 50% AMI = 20
 - 60% AMI = 16
 - Market = 4
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 3 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently agricultural.
- The **neighborhood** is compatible with the development. The immediate neighborhood is farmland, but there is a large subdivision nearby.
- The **location** is suitable for the development.
- The **population and household growth** in the market area is positive. The market area will grow by 126 households from 2022 to 2025.
- The **economy** has been stable.
- The calculated **demand** for the development is strong. Overall demand is 1,134.
- The **capture rates** for the development are low. The overall LIHTC capture rate is 3.4%.
- The **most comparable** apartments are Hampton Lake, Market Station, and Walnut Square. The Landings would also be a comparable; however, information could not be obtained despite numerous attempts.
- **Total vacancy rates** of the most comparable developments are 4.2%, 0.0%, and 4.8%, respectively.

- The **average vacancy rate** reported at comparable developments is 1.7%.
- The **average LIHTC vacancy rate** is 3.2%.
- The overall **vacancy rate** among apartments surveyed is 1.9%.
- There are no **concessions** at any of the apartments surveyed.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. The 60% AMI rents would be higher than any existing LIHTC units, but the market is hard, the subject would be brand new, and it is in a convenient location.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are similar to other modern LIHTC apartments and should fit well in the market.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint. All of the proposed gross LIHTC rents are more than 5% below the maximum allowable levels.
- The LIHTC manager **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 Notes

Since the majority of the site is some distance from the road, it could not be seen by the analyst.

A.9.2.1 Strengths

- Strong calculated demand
- Site convenient to goods and services
- Positive household growth in the market area
- Hard market
- Gross rents well below maximum allowable levels

A.9.2.2 Weaknesses

Site not visible from road—can be mitigated by good signage

A.9.3 Conclusion

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development		Maple Ridge						Total # Units:		40
Location:		Thomasville						# LIHTC Units:		36
PMA Boundary:		See map on page 34						Farthest Boundary Distance to Subject:		18 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					14	1065	20	98.1%		
Market-Rate Housing					10	847	13	98.5%		
Assisted/Subsidized Housing not to include LIHTC					n/a	—	—	—		
LIHTC					4	218	7	96.8%		
Stabilized Comps					4	218	7	96.8%		
Properties in Construction & Lease Up					0	—	—	—		
Subject Development					Average Market Rent				Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
4	1	1	871	\$530	\$1,033	\$1.19	94.9%	\$1,064	\$1.32	
10	2	2	1,083	\$630	\$1,206	\$1.11	91.4%	\$1,175	\$1.30	
6	3	2	1,235	\$715	\$1,281	\$1.04	79.2%	\$1,350	\$1.06	
1	1	1	871	\$620	\$1,033	\$1.19	66.6%	\$1,064	\$1.32	
10	2	2	1,083	\$745	\$1,206	\$1.11	61.9%	\$1,175	\$1.30	
5	3	2	1,235	\$840	\$1,281	\$1.04	52.5%	\$1,350	\$1.06	
1	1	1	871	\$675	\$1,033	\$1.19	53.0%	\$1,064	\$1.32	
2	2	2	1,083	\$875	\$1,206	\$1.11	37.8%	\$1,175	\$1.30	
1	3	2	1,235	\$975	\$1,281	\$1.04	31.4%	\$1,350	\$1.06	
CAPTURE RATES (found on page 12, 64)										
Targeted Population				30%	50%	60%	mkt-rate	Other__	Overall	
Capture Rate					2.1%	1.9%	0.5%		3.5%	

A.11 Demand

Table 6—Demand

	50% AMI: \$21,570 to \$37,075	60% AMI: \$24,650 to \$44,490	120% AMI: \$26,540 to \$88,980	Overall Tax Credit: \$21,570 to \$44,490	Overall Project: \$21,570 to \$88,980
New Housing Units Required	10	11	22	13	25
Rent Overburden Households	868	773	728	966	966
Substandard Units	57	64	124	76	143
Demand	935	848	874	1,055	1,134
Less New Supply	0	0	0	0	0
Net Demand	935	848	874	1,055	1,134

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 3 months. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$21,570 to \$37,075	1,437	20	1.4%
60% AMI: \$24,650 to \$44,490	1,624	16	1.0%
120% AMI: \$26,540 to \$88,980	3,133	4	0.1%
Overall Tax Credit: \$21,570 to \$44,490	1,915	36	1.9%
Overall Project: \$21,570 to \$88,980	3,607	40	1.1%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the northeast side of Thomasville, Georgia. It is located along US Highway 319 (Moultrie Road) at the junction with US Highway 84 Bypass. The vehicular entrance will be on Dillon Road.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income and unrestricted income

B.5 Special Population

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

B.6 Structure Type

Flat; the subject has one community and two to three residential buildings; the residential buildings have two to three floors

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	871	530	99	629	Tax Credit
50%	2	2	10	1,083	630	127	757	Tax Credit
50%	3	2	6	1,235	715	156	871	Tax Credit
60%	1	1	1	871	620	99	719	Tax Credit
60%	2	2	10	1,083	745	127	872	Tax Credit
60%	3	2	5	1,235	840	156	996	Tax Credit
120%	1	1	1	871	675	99	774	Market Rate
120%	2	2	2	1,083	875	127	1,002	Market Rate
120%	3	2	1	1,235	975	156	1,131	Market Rate
Total Units			40					
Tax Credit Units			36					
PBRA Units			0					
Mkt. Rate Units			4					

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

B.8 Development Amenities

Laundry room, clubhouse/community center, playground, fitness center, community garden, picnic pavilion, computer center, and gazebo

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

B.10 Utilities Included

Trash

B.11 Projected Certificate of Occupancy Date

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

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 6, 2023.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is flat and clear.

- Adjacent parcels:

N: Woods

E: A field

S: A field

W: A field

- Condition of surrounding land uses:

All the surrounding land appears to be in good condition.

- Positive and negative attributes:

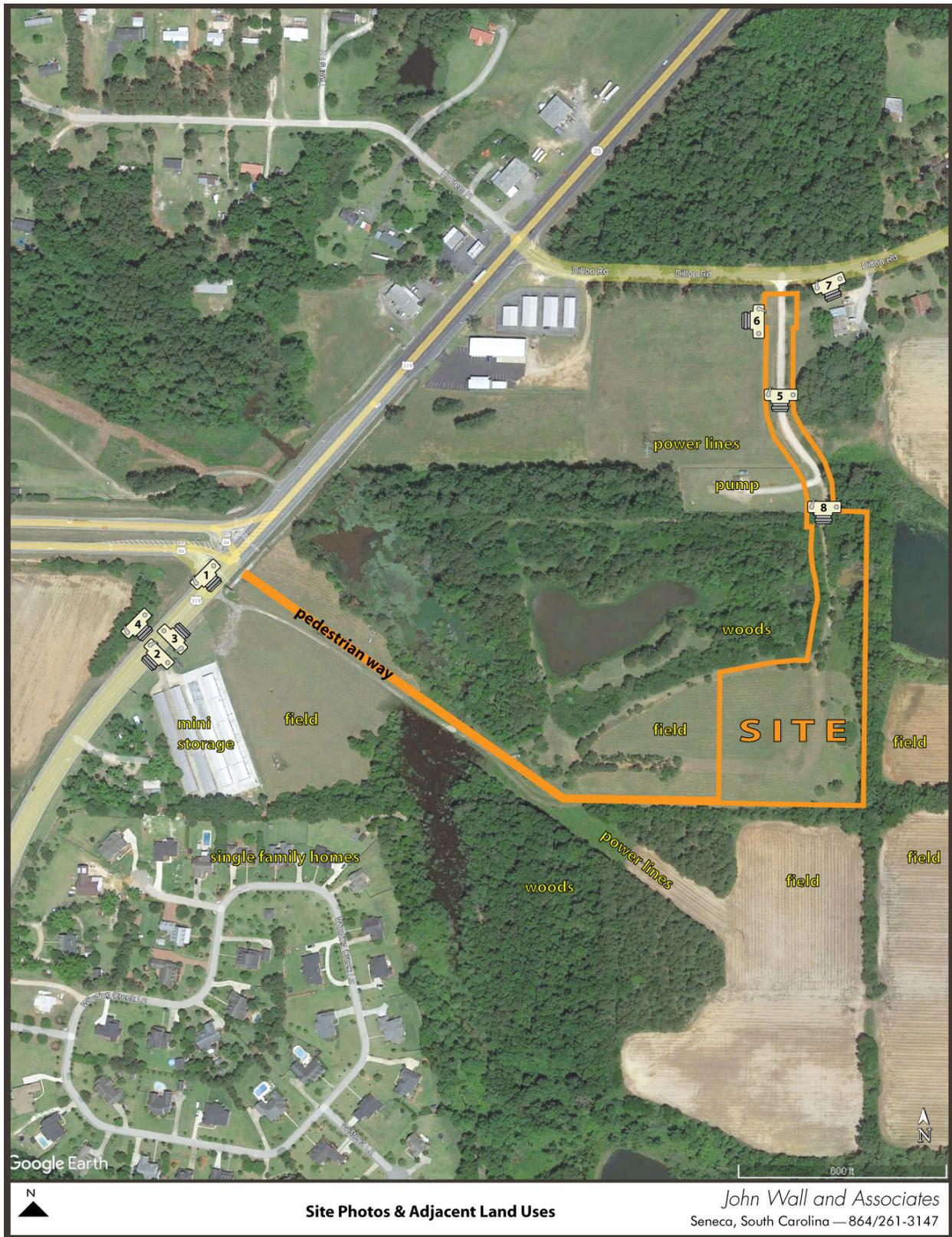
Positive: convenient to goods and services

Negative: limited visibility from road

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

The site's vehicular entrance is on Dillon Road. A pedestrian entrance is at the junction of US Highway 319 and US Highway 84 Bypass.

Site and Neighborhood Photos and Adjacent Land Uses Map



Site Photos & Adjacent Land Uses

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

C.4 Site and Neighborhood Photos



Photo 1 – looking across US Highway 319 at the pedestrian entrance of the site, which will be on the left side of the metal pole.



Photo 2 – looking south on US Highway 319 towards town



Photo 3 – looking north on US Highway 319; the pedestrian entrance to the site is near the tall pole in the middle of the frame



Photo 4 – self storage near the site



Photo 5 – looking south towards the site



Photo 6 – looking west towards commercial buildings on Highway 319 from the site's vehicular entrance



Photo 7 – commercial building adjacent to the vehicular entrance



Photo 8 – gate at the site

C.5 Site Location Map

Site Location Map



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

Table 10—Community Amenities

Amenity	Distance
Elementary School	½ mile
Walgreens	1 mile
Walmart	1 mile
Urgent care	1 ¼ mile
Food Lion	1 ½ miles
High School	2 miles
Middle School	2 miles
Publix	3 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



Neighborhood Map

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

C.7 Public Safety Issues

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

Table 11—Offenses Known to Law Enforcement

	City	County
Population:	18,485	—
Violent Crime	100	59
Murder	1	1
Rape	7	9
Robbery	14	3
Assault	78	46
Property Crime	640	449
Burglary	81	129
Larceny	499	266
Motor Vehicle Theft	60	54
Arson	2	7

Source: 2021 Crime in the United States

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

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site will be via a long driveway from Dillon Road

C.11 Observed Visible Environmental or Other Concerns

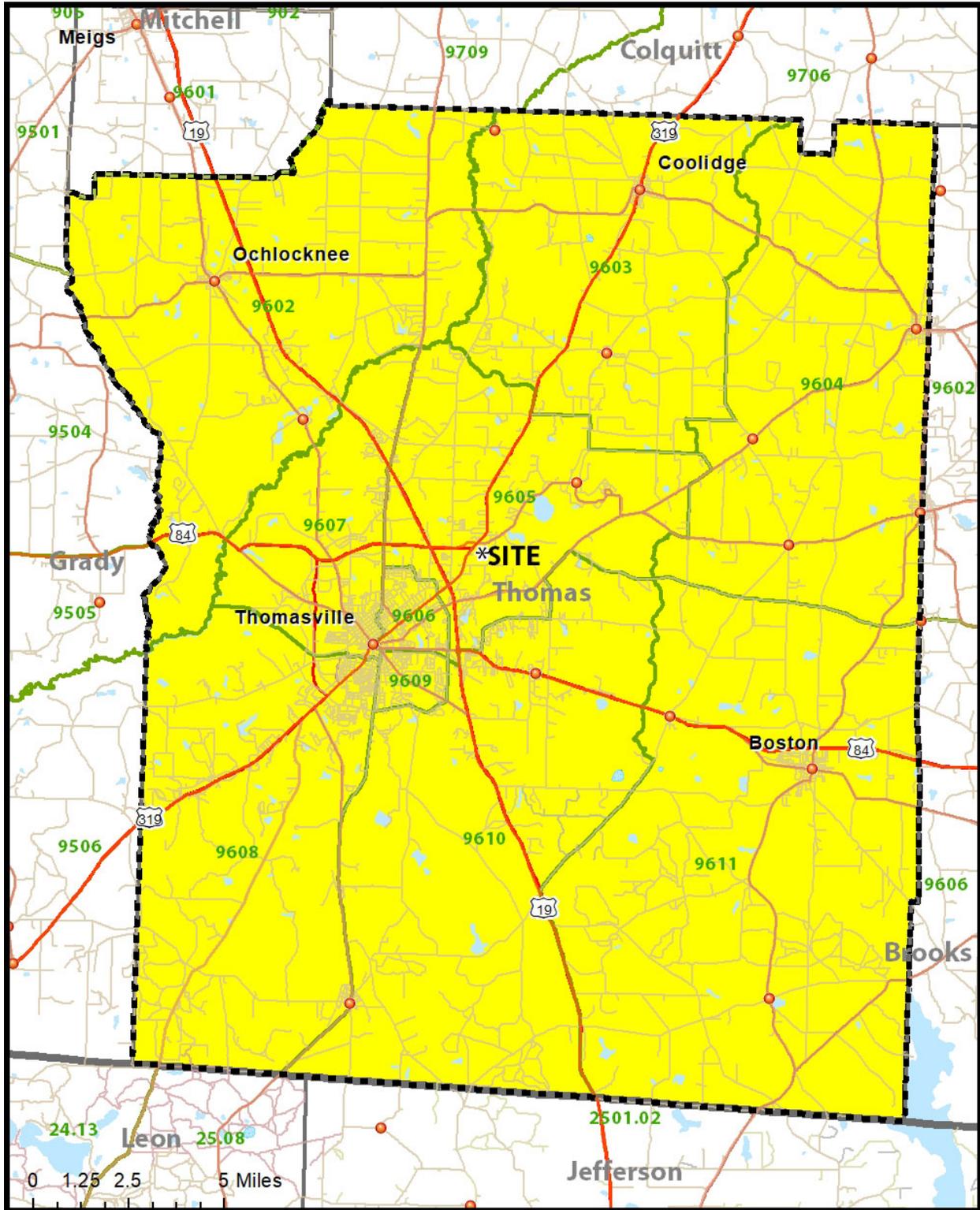
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is suitable for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,427,990		19,960		19,624		8,423	
Less than 5 minutes	96,986	2.2%	997	5.0%	971	4.9%	637	7.6%
5 to 9 minutes	336,680	7.6%	4,250	21.3%	4,226	21.5%	2,784	33.1%
10 to 14 minutes	544,109	12.3%	3,909	19.6%	3,894	19.8%	1,759	20.9%
15 to 19 minutes	663,171	15.0%	3,435	17.2%	3,355	17.1%	1,171	13.9%
20 to 24 minutes	627,948	14.2%	2,554	12.8%	2,516	12.8%	501	5.9%
25 to 29 minutes	286,823	6.5%	728	3.6%	670	3.4%	128	1.5%
30 to 34 minutes	634,934	14.3%	1,732	8.7%	1,700	8.7%	485	5.8%
35 to 39 minutes	153,757	3.5%	181	0.9%	165	0.8%	83	1.0%
40 to 44 minutes	181,723	4.1%	198	1.0%	194	1.0%	47	0.6%
45 to 59 minutes	436,218	9.9%	857	4.3%	850	4.3%	288	3.4%
60 to 89 minutes	330,232	7.5%	850	4.3%	820	4.2%	445	5.3%
90 or more minutes	135,409	3.1%	269	1.3%	263	1.3%	95	1.1%

Source: 2021-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 9602, 9603, 9604, 9605.01, 9605.02, 9606.01, 9606.02, 9607.01, 9607.02, 9608, 9609, 9610, and 9611 in Thomas County (2020 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as all of Thomas County and parts of all adjacent counties. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	44,451	43,277	18,373
2009	9,600,612	44,609	43,334	18,437
2010	9,714,569	44,715	43,297	18,516
2011	9,810,417	44,692	43,223	18,571
2012	9,907,756	44,733	43,461	18,558
2013	10,006,693	44,824	43,612	18,612
2014	10,099,320	44,977	43,789	18,706
2015	10,201,635	44,909	43,647	18,503
2016	10,297,484	44,730	43,442	18,546
2017	10,403,847	44,630	43,205	18,539
2018	10,516,579	44,545	43,172	18,530
2019	10,625,615	45,669	44,354	18,844

Sources: 2010 through 2021 5yr ACS (Census)

E.1.2 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		44,720		43,249		18,413	
Under 20	2,781,629	28.7%	12,297	27.5%	11,844	27.4%	5,228	28.4%
20 to 34	2,015,640	20.8%	7,654	17.1%	7,404	17.1%	3,406	18.5%
35 to 54	2,788,792	28.8%	12,318	27.5%	11,921	27.6%	4,698	25.5%
55 to 61	783,421	8.1%	4,141	9.3%	4,001	9.3%	1,645	8.9%
62 to 64	286,136	3.0%	1,570	3.5%	1,521	3.5%	581	3.2%
65 plus	1,032,035	10.7%	6,740	15.1%	6,558	15.2%	2,855	15.5%
55 plus	2,101,592	21.7%	12,451	27.8%	12,080	27.9%	5,081	27.6%
62 plus	1,318,171	13.6%	8,310	18.6%	8,079	18.7%	3,436	18.7%

Source: 2021-5yr ACS (Census)

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

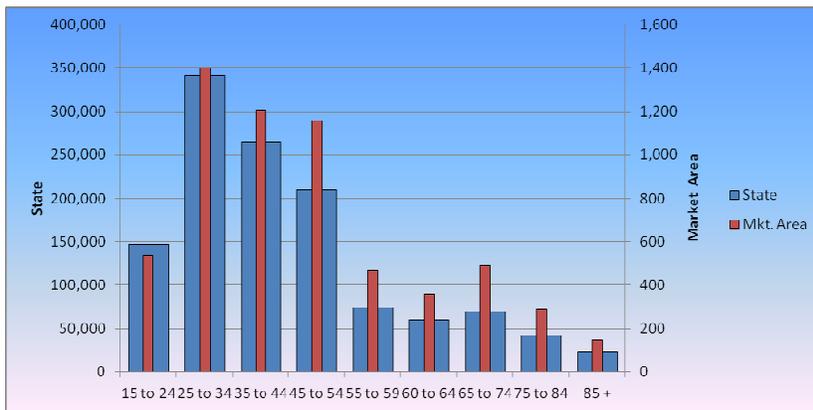
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		44,720		43,249		18,413	
Not Hispanic or Latino	8,833,964	91.2%	43,445	97.1%	42,067	97.3%	17,995	97.7%
White	5,413,920	55.9%	26,081	58.3%	25,428	58.8%	7,711	41.9%
Black or African American	2,910,800	30.0%	16,416	36.7%	15,701	36.3%	9,868	53.6%
American Indian	21,279	0.2%	166	0.4%	164	0.4%	61	0.3%
Asian	311,692	3.2%	306	0.7%	306	0.7%	154	0.8%
Native Hawaiian	5,152	0.1%	7	0.0%	7	0.0%	0	0.0%
Some Other Race	19,141	0.2%	49	0.1%	49	0.1%	35	0.2%
Two or More Races	151,980	1.6%	420	0.9%	412	1.0%	166	0.9%
Hispanic or Latino	853,689	8.8%	1,275	2.9%	1,182	2.7%	418	2.3%
White	373,520	3.9%	564	1.3%	537	1.2%	208	1.1%
Black or African American	39,635	0.4%	81	0.2%	75	0.2%	36	0.2%
American Indian	10,872	0.1%	30	0.1%	25	0.1%	2	0.0%
Asian	2,775	0.0%	5	0.0%	5	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	470	1.1%	417	1.0%	128	0.7%
Two or More Races	55,509	0.6%	125	0.3%	123	0.3%	44	0.2%

Source: 2021-5yr ACS (Census)

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

E.2 Households

Renter Households by Age of Householder



Source: 2021-5yr ACS (Census)

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	17,399	16,885	7,317
2009	3,490,754	17,356	16,807	7,415
2010	3,508,477	17,462	16,890	7,625
2011	3,518,097	17,377	16,789	7,574
2012	3,540,690	17,352	16,821	7,535
2013	3,574,362	17,385	16,879	7,586
2014	3,611,706	17,269	16,775	7,370
2015	3,663,104	17,254	16,768	7,312
2016	3,709,488	17,352	16,849	7,248
2017	3,758,798	17,595	17,058	7,529
2018	3,830,264	17,750	17,246	7,574
2019	3,885,371	17,357	17,357	7,689

Sources: 2010 through 2021 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	17,573	—	17,034	—	7,506	—
Owner	2,354,402	65.7%	11,325	64.4%	10,978	64.4%	3,999	53.3%
Renter	1,231,182	34.3%	6,248	35.6%	6,056	35.6%	3,507	46.7%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 35.6% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	43,277	—	—
2011	43,334	57	0.1%
2012	43,297	-37	-0.1%
2013	43,223	-74	-0.2%
2014	43,461	238	0.6%
2015	43,612	151	0.3%
2016	43,789	177	0.4%
2017	43,647	-142	-0.3%
2018	43,442	-205	-0.5%
2019	43,205	-237	-0.5%
2020	43,172	-33	0.0%
2021	44,354	1,182	0.0%

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

As seen in the table above, the percent change ranges from -0.5% to 0.6%. Excluding the highest and lowest observed values, the average is 0.0%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	16,885	—	—
2011	16,807	-78	-0.5%
2012	16,890	83	0.5%
2013	16,789	-101	-0.6%
2014	16,821	32	0.2%
2015	16,879	58	0.3%
2016	16,775	-104	-0.6%
2017	16,768	-7	0.0%
2018	16,849	81	0.5%
2019	17,058	209	1.2%
2020	17,246	188	1.1%
2021	17,357	111	0.6%

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

As seen in the previous table, the percent change ranges from -0.6% to 1.2%. Excluding the highest and lowest observed values, the average is 0.2%. This value will be used to project future changes.

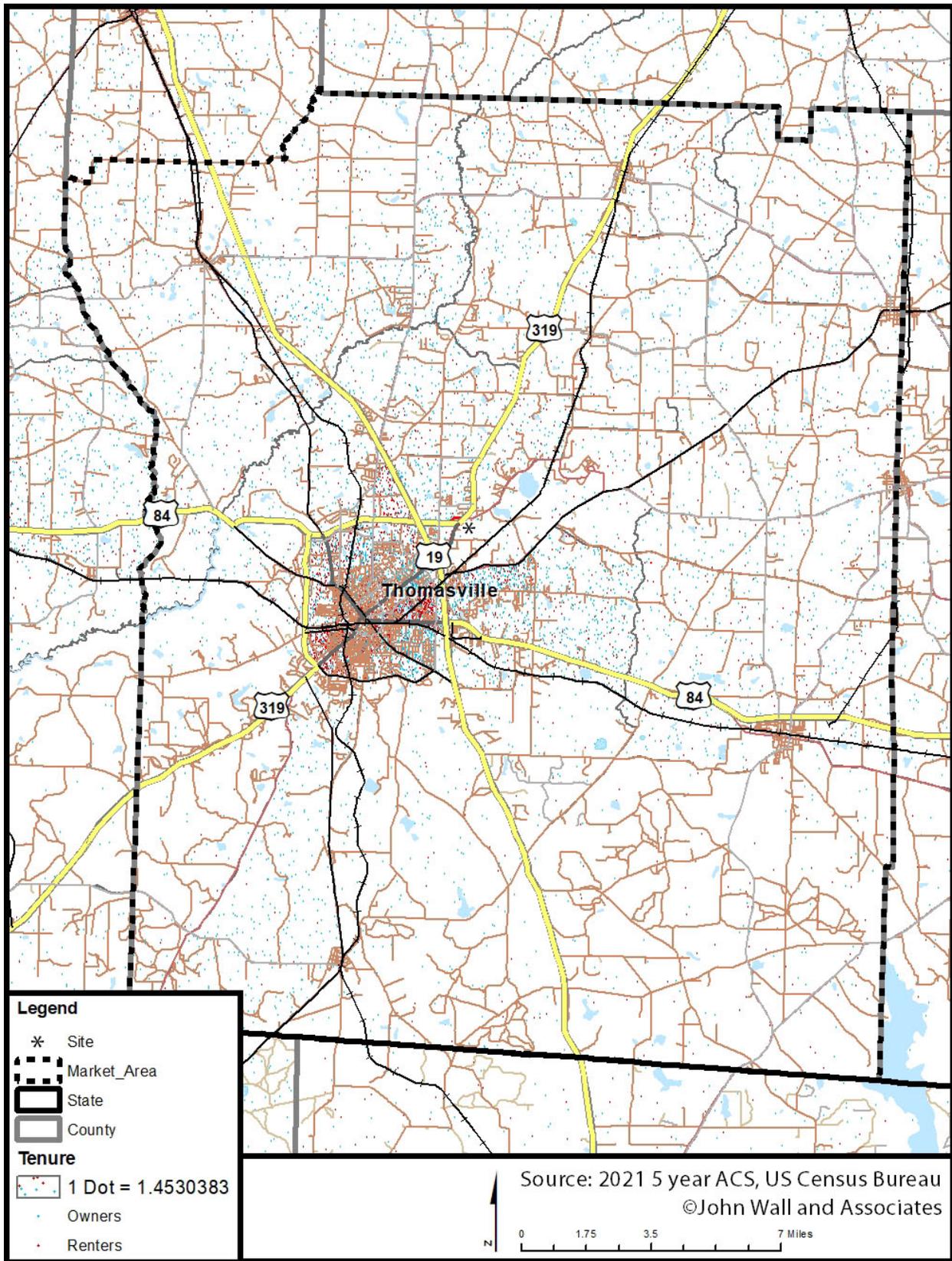
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2022	44,323		17,482	
2023	44,313	-10	17,524	42
2024	44,303	-10	17,566	42
2025	44,293	-10	17,608	42
2026	44,283	-10	17,650	42
2022 to 2025	-30	-10	126	42

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

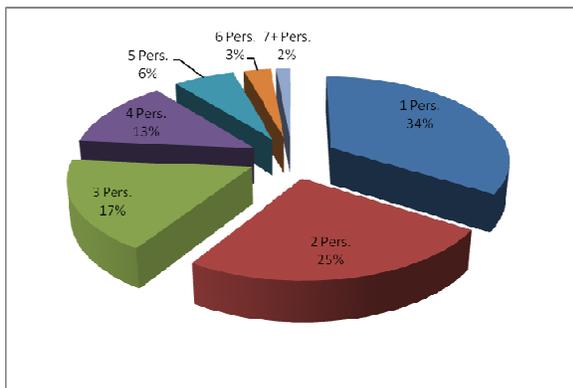
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	11,325	—	10,978	—	3,999	—
1-person	498,417	21.2%	2,658	23.5%	2,583	23.5%	1,093	27.3%
2-person	821,066	34.9%	4,340	38.3%	4,221	38.4%	1,489	37.2%
3-person	417,477	17.7%	1,918	16.9%	1,845	16.8%	595	14.9%
4-person	360,504	15.3%	1,434	12.7%	1,395	12.7%	485	12.1%
5-person	159,076	6.8%	620	5.5%	601	5.5%	209	5.2%
6-person	60,144	2.6%	222	2.0%	209	1.9%	80	2.0%
7-or-more	37,718	1.6%	133	1.2%	124	1.1%	48	1.2%
Renter occupied:	1,231,182	—	6,248	—	6,056	—	3,507	—
1-person	411,057	33.4%	2,120	33.9%	2,064	34.1%	1,266	36.1%
2-person	309,072	25.1%	1,542	24.7%	1,505	24.9%	883	25.2%
3-person	203,417	16.5%	1,094	17.5%	1,054	17.4%	617	17.6%
4-person	155,014	12.6%	817	13.1%	787	13.0%	406	11.6%
5-person	84,999	6.9%	399	6.4%	383	6.3%	199	5.7%
6-person	37,976	3.1%	181	2.9%	175	2.9%	93	2.7%
7-or-more	29,647	2.4%	95	1.5%	88	1.5%	43	1.2%

Source: 2021-5yr ACS (Census)

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 10.7% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,885,371		17,817		17,357		7,689	
Less than \$10,000	235,927	6.1%	1,047	5.9%	977	5.6%	555	7.2%
\$10,000 to \$14,999	154,077	4.0%	1,076	6.0%	1,037	6.0%	740	9.6%
\$15,000 to \$19,999	156,142	4.0%	759	4.3%	732	4.2%	321	4.2%
\$20,000 to \$24,999	164,692	4.2%	915	5.1%	866	5.0%	400	5.2%
\$25,000 to \$29,999	171,692	4.4%	852	4.8%	831	4.8%	341	4.4%
\$30,000 to \$34,999	169,670	4.4%	1,482	8.3%	1,457	8.4%	703	9.1%
\$35,000 to \$39,999	160,058	4.1%	773	4.3%	753	4.3%	245	3.2%
\$40,000 to \$44,999	159,885	4.1%	1,014	5.7%	1,002	5.8%	568	7.4%
\$45,000 to \$49,999	141,895	3.7%	596	3.3%	558	3.2%	122	1.6%
\$50,000 to \$59,999	290,406	7.5%	1,309	7.3%	1,260	7.3%	650	8.5%
\$60,000 to \$74,999	385,679	9.9%	1,494	8.4%	1,475	8.5%	576	7.5%
\$75,000 to \$99,999	500,145	12.9%	2,369	13.3%	2,323	13.4%	816	10.6%
\$100,000 to \$124,999	355,143	9.1%	1,294	7.3%	1,270	7.3%	392	5.1%
\$125,000 to \$149,999	248,254	6.4%	1,120	6.3%	1,114	6.4%	454	5.9%
\$150,000 to \$199,999	275,916	7.1%	939	5.3%	939	5.4%	465	6.0%
\$200,000 or more	315,790	8.1%	778	4.4%	763	4.4%	341	4.4%

Source: 2021-5yr ACS (Census)

F. Employment Trends

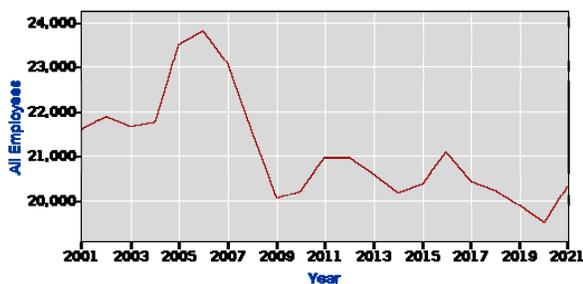
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	21,179	21,267	21,528	21,472	21,652	21,612	21,460	21,650	21,634	21,762	21,816	22,008	21,587
2002	21,264	21,411	21,697	21,632	21,804	21,865	21,868	22,006	21,979	22,085	22,253	22,695	21,880
2003	21,422	21,367	21,560	21,451	21,638	21,804	21,595	21,819	21,748	21,844	21,826	21,955	21,669
2004	21,427	21,403	21,560	21,332	21,591	21,586	21,805	22,012	21,822	22,150	22,241	22,197	21,761
2005	24,160	24,291	24,434	23,187	23,274	23,407	22,520	22,908	23,062	23,415	23,343	24,047	23,504
2006	25,691	25,727	25,680	24,033	23,018	22,969	22,795	23,180	23,188	23,172	23,326	23,087	23,822
2007	23,091	22,993	23,212	22,879	22,931	23,181	22,912	23,102	23,160	23,387	23,072	23,147	23,089
2008	21,839	21,955	22,031	21,714	21,434	21,634	21,507	21,593	21,525	21,238	21,083	20,878	21,536
2009	20,412	20,467	20,514	20,109	19,997	20,191	19,693	19,719	19,721	19,789	20,051	20,010	20,056
2010	19,458	19,476	19,732	19,869	20,191	20,560	20,458	20,414	20,480	20,438	20,687	20,661	20,202
2011	20,589	20,679	20,752	21,375	21,504	21,510	20,689	20,846	20,844	20,894	21,086	20,836	20,967
2012	20,776	20,875	20,842	20,926	20,892	20,872	20,727	20,939	20,791	21,014	21,363	21,467	20,957
2013	20,367	20,583	20,327	20,668	20,520	20,580	20,530	20,795	20,816	20,772	20,667	20,423	20,587
2014	19,772	19,987	19,782	20,686	20,580	20,689	19,861	20,004	19,883	20,257	20,441	20,188	20,178
2015	19,606	20,051	20,156	20,567	20,598	20,468	20,061	20,459	20,495	20,763	20,620	20,784	20,386
2016	20,643	21,023	21,282	21,227	21,282	20,837	20,625	21,178	21,273	21,344	21,334	21,064	21,093
2017	20,339	20,541	20,856	20,721	20,491	20,261	19,900	20,465	20,379	20,508	20,275	20,305	20,420
2018	20,017	20,300	20,405	20,353	20,036	20,162	19,715	20,189	20,440	20,272	20,424	20,483	20,233
2019	19,738	19,836	20,019	19,919	19,840	19,835	19,639	19,901	20,014	19,938	19,976	19,989	19,887
2020	20,052	20,273	20,358	18,339	18,717	19,043	19,308	19,383	19,391	19,819	19,764	19,760	19,517
2021	19,887	20,078	20,156	20,307	20,078	20,389	20,268	20,419	20,451	20,572	20,608	20,636	20,321
2022	20,060 (P)	20,318 (P)	20,195 (P)	20,275 (P)	20,212 (P)	20,313 (P)	20,276 (P)	20,196 (P)	20,331 (P)				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,983,753		21,226		20,863		9,035	
Management, business, science, and arts occupations:	1,963,375	39%	8,012	38%	7,925	38%	3,562	39%
Management, business, and financial occupations:	832,782	17%	3,283	15%	3,254	16%	1,213	13%
Management occupations	547,038	11%	2,190	10%	2,183	10%	746	8%
Business and financial operations occupations	285,744	6%	1,093	5%	1,071	5%	467	5%
Computer, engineering, and science occupations:	302,593	6%	927	4%	927	4%	392	4%
Computer and mathematical occupations	173,215	3%	383	2%	383	2%	145	2%
Architecture and engineering occupations	85,469	2%	248	1%	248	1%	53	1%
Life, physical, and social science occupations	43,909	1%	296	1%	296	1%	194	2%
Education, legal, community service, arts, and media occupations:	547,747	11%	1,581	7%	1,547	7%	685	8%
Community and social service occupations	78,048	2%	457	2%	445	2%	143	2%
Legal occupations	53,768	1%	119	1%	119	1%	62	1%
Education, training, and library occupations	320,204	6%	736	3%	719	3%	310	3%
Arts, design, entertainment, sports, and media occupations	95,727	2%	269	1%	264	1%	170	2%
Healthcare practitioners and technical occupations:	280,253	6%	2,221	10%	2,197	11%	1,272	14%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	1,419	7%	1,413	7%	800	9%
Health technologists and technicians	94,312	2%	802	4%	784	4%	472	5%
Service occupations:	784,435	16%	3,631	17%	3,549	17%	1,899	21%
Healthcare support occupations	118,973	2%	871	4%	839	4%	596	7%
Protective service occupations:	108,981	2%	469	2%	461	2%	142	2%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	208	1%	208	1%	26	0%
Law enforcement workers including supervisors	51,704	1%	261	1%	253	1%	116	1%
Food preparation and serving related occupations	261,220	5%	1,179	6%	1,170	6%	733	8%
Building and grounds cleaning and maintenance occupations	176,805	4%	794	4%	761	4%	351	4%
Personal care and service occupations	118,456	2%	318	1%	318	2%	77	1%
Sales and office occupations:	1,074,970	22%	4,242	20%	4,182	20%	1,757	19%
Sales and related occupations	516,750	10%	1,936	9%	1,910	9%	652	7%
Office and administrative support occupations	558,220	11%	2,306	11%	2,272	11%	1,105	12%
Natural resources, construction, and maintenance occupations:	430,761	9%	2,267	11%	2,221	11%	520	6%
Farming, fishing, and forestry occupations	22,929	0%	311	1%	300	1%	114	1%
Construction and extraction occupations	240,540	5%	1,115	5%	1,101	5%	225	2%
Installation, maintenance, and repair occupations	167,292	3%	841	4%	820	4%	181	2%
Production, transportation, and material moving occupations:	730,212	15%	3,074	14%	2,986	14%	1,297	14%
Production occupations	292,543	6%	1,420	7%	1,405	7%	486	5%
Transportation occupations	216,849	4%	910	4%	889	4%	471	5%
Material moving occupations	220,820	4%	744	4%	692	3%	340	4%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

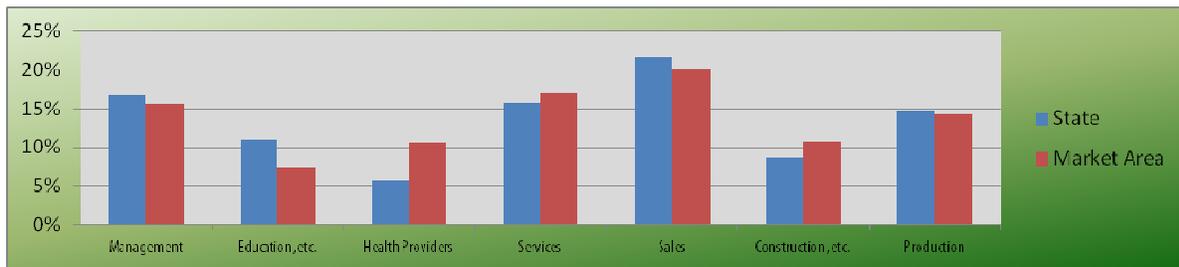


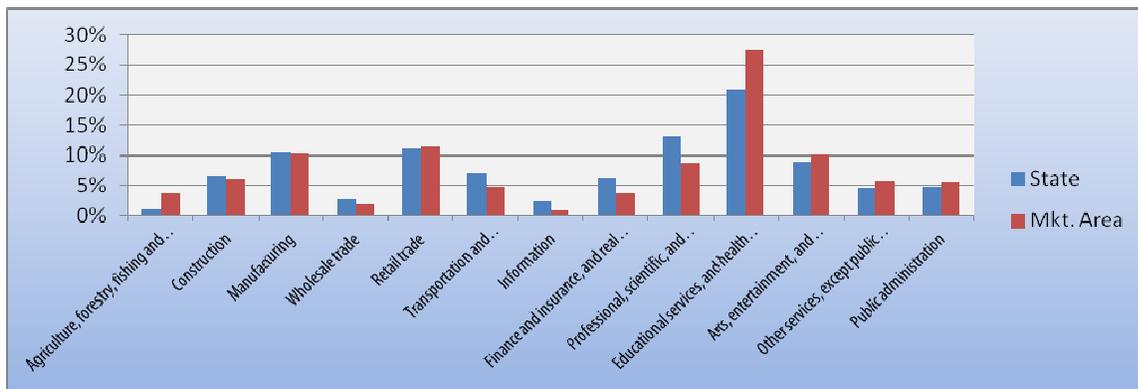
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		21,226		20,863		9,035	
Agriculture, forestry, fishing and hunting, and mining:	51,511	1%	784	4%	755	4%	299	3%
Agriculture, forestry, fishing and hunting	45,737	1%	677	3%	654	3%	282	3%
Mining, quarrying, and oil and gas extraction	5,774	0%	107	1%	101	0%	17	0%
Construction	334,926	7%	1,292	6%	1,269	6%	217	2%
Manufacturing	518,303	10%	2,199	10%	2,141	10%	726	8%
Wholesale trade	135,873	3%	444	2%	425	2%	155	2%
Retail trade	559,219	11%	2,395	11%	2,353	11%	940	10%
Transportation and warehousing, and utilities:	346,655	7%	1,024	5%	988	5%	427	5%
Transportation and warehousing	303,378	6%	779	4%	755	4%	399	4%
Utilities	43,277	1%	245	1%	233	1%	28	0%
Information	112,730	2%	182	1%	182	1%	92	1%
Finance and insurance, and real estate and rental and leasing:	314,462	6%	771	4%	771	4%	277	3%
Finance and insurance	213,775	4%	594	3%	594	3%	233	3%
Real estate and rental and leasing	100,687	2%	177	1%	177	1%	44	0%
Professional, scientific, and management, and administrative and waste management services:	647,305	13%	1,829	9%	1,810	9%	991	11%
Professional, scientific, and technical services	396,437	8%	1,003	5%	1,003	5%	650	7%
Management of companies and enterprises	8,286	0%	33	0%	26	0%	0	0%
Administrative and support and waste management services	242,582	5%	793	4%	781	4%	341	4%
Educational services, and health care and social assistance:	1,046,904	21%	5,845	28%	5,748	28%	2,886	32%
Educational services	461,666	9%	1,593	8%	1,567	8%	723	8%
Health care and social assistance	585,238	12%	4,252	20%	4,181	20%	2,163	24%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	9%	2,093	10%	2,088	10%	1,236	14%
Arts, entertainment, and recreation	80,528	2%	477	2%	477	2%	238	3%
Accommodation and food services	367,087	7%	1,616	8%	1,611	8%	998	11%
Other services, except public administration	230,571	5%	1,185	6%	1,176	6%	376	4%
Public administration	237,679	5%	1,183	6%	1,157	6%	413	5%

Source: 2021-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2021-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company
Ambassador Peo, Inc.
Ambassador Personnel, Inc.
Cleaver Brooks Sales and Services, Inc.
Flowers Foods Bakeries Group, LLC
Hurst Boiler & Welding Co, Inc.
John D Archbold Memorial Hospital
New Hire Solutions, LLC
Oil-Dri Corporation of Georgia, Inc.
Siemens Water Technologies, LLC
Walmart

Source: Georgia Department of Labor

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

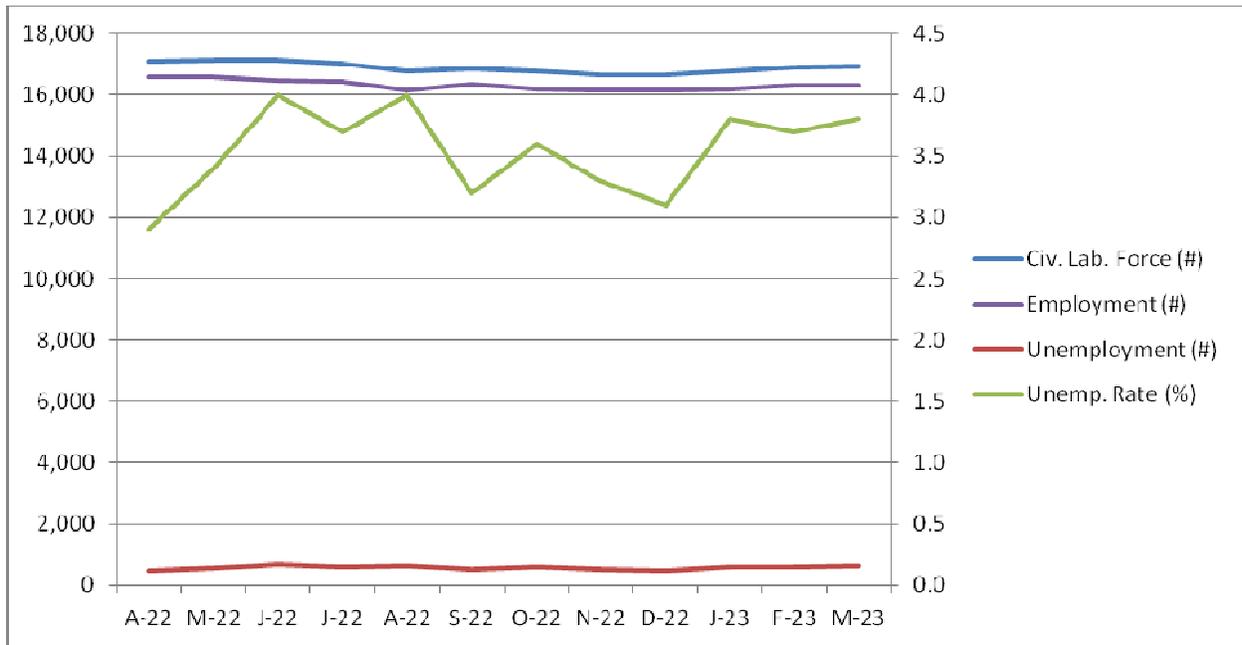
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	19,708	794	4.2	18,914	—	—	—	—
2020	16,989	992	6.2	15,997	-2,917	-15.4%	-146	-0.9%
2021	17,401	701	4.2	16,700	703	4.4%	703	4.4%
2022	16,986	574	3.5	16,412	-288	-1.7%	-288	-1.7%
A-22	17,073	481	2.9	16,592	180	1.1%		
M-22	17,127	563	3.4	16,564	-28	-0.2%		
J-22	17,123	659	4.0	16,464	-100	-0.6%		
J-22	17,024	607	3.7	16,417	-47	-0.3%		
A-22	16,792	646	4.0	16,146	-271	-1.7%		
S-22	16,868	523	3.2	16,345	199	1.2%		
O-22	16,790	583	3.6	16,207	-138	-0.8%		
N-22	16,667	532	3.3	16,135	-72	-0.4%		
D-22	16,644	500	3.1	16,144	9	0.1%		
J-23	16,787	615	3.8	16,172	28	0.2%		
F-23	16,904	603	3.7	16,301	129	0.8%		
M-23	16,917	619	3.8	16,298	-3	0.0%		

Source: State Employment Security Commission

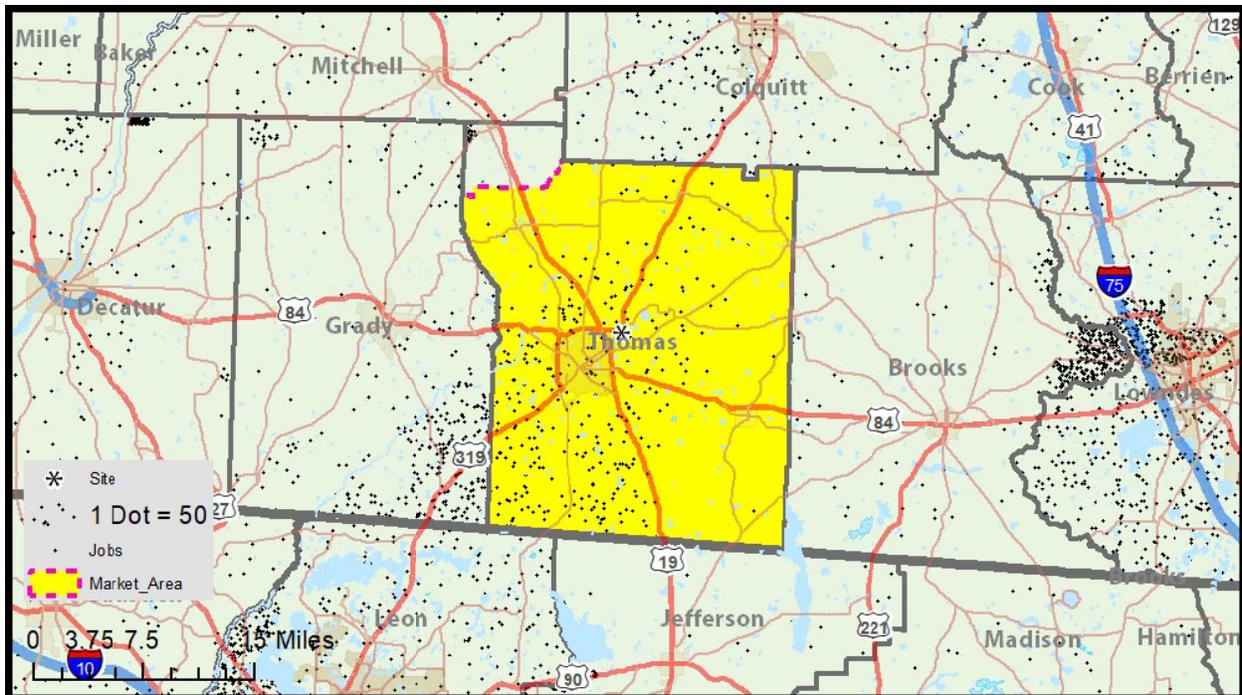
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

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

Employment has also been stable. For the past 12 months, the unemployment rate has varied from 2.9% to 4.0%; in the last month reported it was 3.8%.

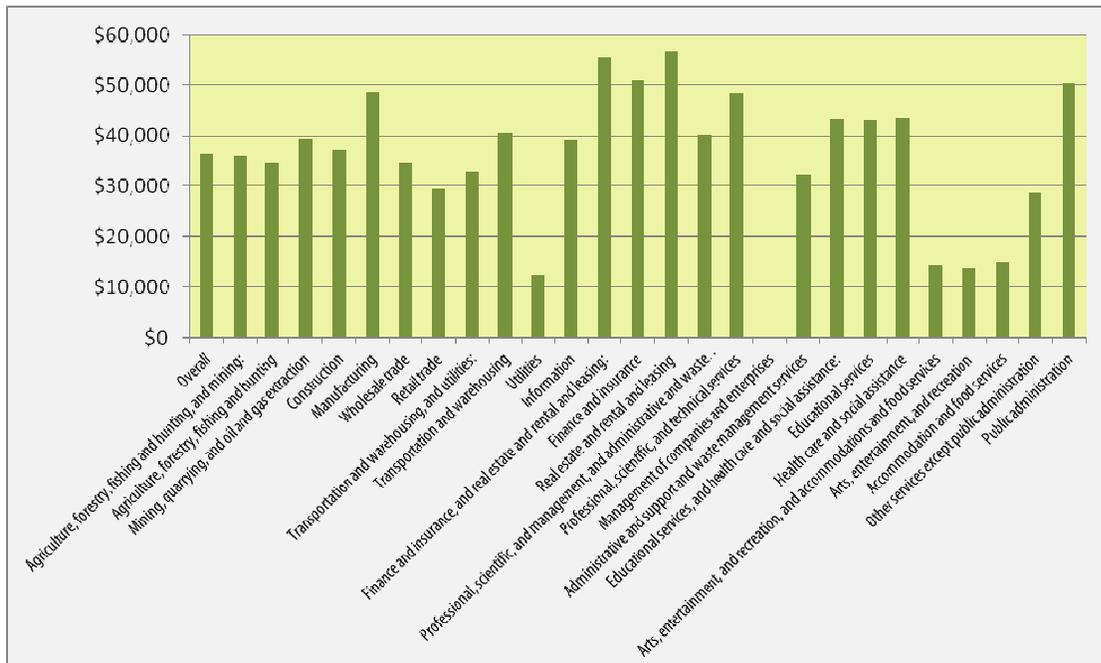
Table 28—Median Wages by Industry

	State	County	City
Overall	\$39,765	\$36,450	\$34,438
Agriculture, forestry, fishing and hunting, and mining:	\$35,185	\$36,000	\$36,840
Agriculture, forestry, fishing and hunting	\$32,840	\$34,738	\$36,250
Mining, quarrying, and oil and gas extraction	\$55,845	\$39,414	—
Construction	\$38,654	\$37,051	\$37,135
Manufacturing	\$43,804	\$48,628	\$42,717
Wholesale trade	\$53,259	\$34,792	\$30,625
Retail trade	\$26,586	\$29,270	\$25,470
Transportation and warehousing, and utilities:	\$45,778	\$32,941	\$33,897
Transportation and warehousing	\$43,929	\$40,486	\$33,897
Utilities	\$63,624	\$12,470	—
Information	\$64,888	\$39,236	\$43,654
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$55,518	\$56,723
Finance and insurance	\$61,235	\$50,982	\$55,461
Real estate and rental and leasing	\$47,693	\$56,790	\$105,667
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$40,233	\$40,067
Professional, scientific, and technical services	\$71,749	\$48,301	\$41,652
Management of companies and enterprises	\$71,502	—	—
Administrative and support and waste management services	\$29,109	\$32,287	\$31,969
Educational services, and health care and social assistance:	\$41,690	\$43,309	\$42,006
Educational services	\$43,923	\$42,948	\$32,099
Health care and social assistance	\$39,995	\$43,556	\$42,572
Arts, entertainment, and recreation, and accommodations and food services:	\$17,019	\$14,385	\$14,948
Arts, entertainment, and recreation	\$22,355	\$13,779	\$14,297
Accommodation and food services	\$16,466	\$14,818	\$15,882
Other services except public administration	\$27,952	\$28,750	\$35,532
Public administration	\$52,343	\$50,260	\$50,494

Source: 2021-5yr ACS (Census)

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

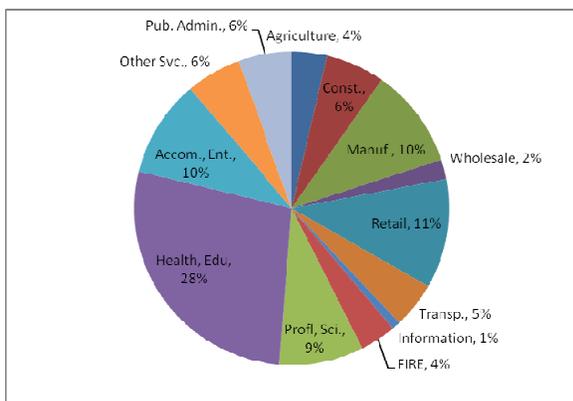
Wages by Industry for the County



2021-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2021-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2022)

Pers.	VLLI	50%	60%	120%
1	24,950	24,950	29,940	59,880
2	28,500	28,500	34,200	68,400
3	32,100	32,100	38,520	77,040
4	35,650	35,650	42,780	85,560
5	38,500	38,500	46,200	92,400
6	41,350	41,350	49,620	99,240
7	44,200	44,200	53,040	106,080
8	47,050	47,050	56,460	112,920

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

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

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

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	4	530	629	\$21,566	Tax Credit
50%	2	10	630	757	\$25,954	Tax Credit
50%	3	6	715	871	\$29,863	Tax Credit
60%	1	1	620	719	\$24,651	Tax Credit
60%	2	10	745	872	\$29,897	Tax Credit
60%	3	5	840	996	\$34,149	Tax Credit
120%	1	1	675	774	\$26,537	Market Rate
120%	2	2	875	1002	\$34,354	Market Rate
120%	3	1	975	1131	\$38,777	Market Rate

Source: John Wall and Associates from data provided by client

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

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

G.1.2 *Households Not Receiving Rental Assistance*

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

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

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

G.1.3 *Households Qualifying for Tax Credit Units*

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

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

G.2 **Households Living in Market Rate Units**

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 120% of AMI.

G.3 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Spread		
				Lower Limit	Between Limits	Upper Limit
50%	1	1	629	21,570	3,380	24,950
50%	1	2	629	21,570	6,930	28,500
50%	2	2	757	25,950	2,550	28,500
50%	2	3	757	25,950	6,150	32,100
50%	2	4	757	25,950	9,700	35,650
50%	3	3	871	29,860	2,240	32,100
50%	3	4	871	29,860	5,790	35,650
50%	3	5	871	29,860	8,640	38,500
50%	3	6	871	29,860	11,490	41,350
60%	1	1	719	24,650	5,290	29,940
60%	1	2	719	24,650	9,550	34,200
60%	2	2	872	29,900	4,300	34,200
60%	2	3	872	29,900	8,620	38,520
60%	2	4	872	29,900	12,880	42,780
60%	3	3	996	34,150	4,370	38,520
60%	3	4	996	34,150	8,630	42,780
60%	3	5	996	34,150	12,050	46,200
60%	3	6	996	34,150	15,470	49,620
120%	1	1	774	26,540	33,340	59,880
120%	1	2	774	26,540	41,860	68,400
120%	2	2	1,002	34,350	34,050	68,400
120%	2	3	1,002	34,350	42,690	77,040
120%	2	4	1,002	34,350	51,210	85,560
120%	3	3	1,131	38,780	38,260	77,040
120%	3	4	1,131	38,780	46,780	85,560
120%	3	5	1,131	38,780	53,620	92,400
120%	3	6	1,131	38,780	60,460	99,240

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

G.3.1 Upper Income Determination

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

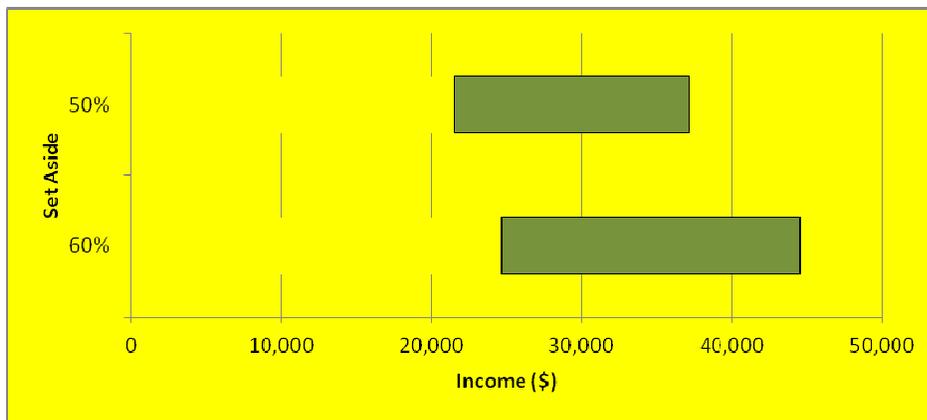
G.3.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	4	10	6
Max Allowable Gross Rent	\$668	\$802	\$926
Pro Forma Gross Rent	\$629	\$757	\$871
Difference (\$)	\$39	\$45	\$55
Difference (%)	5.8%	5.6%	5.9%
60% Units			
Number of Units	1	10	5
Max Allowable Gross Rent	\$801	\$963	\$1,112
Pro Forma Gross Rent	\$719	\$872	\$996
Difference (\$)	\$82	\$91	\$116
Difference (%)	10.2%	9.4%	10.4%

Targeted Income Ranges



An income range of \$21,570 to \$37,075 is reasonable for the 50% AMI units.

An income range of \$24,650 to \$44,490 is reasonable for the 60% AMI units.

G.3.3 Households with Qualified Incomes

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		11,274		10,970		3,854	
Less than \$5,000	54,650	2.2%	155	1.4%	146	1.3%	21	0.5%
\$5,000 to \$9,999	34,579	1.4%	224	2.0%	216	2.0%	82	2.1%
\$10,000 to \$14,999	62,803	2.5%	487	4.3%	461	4.2%	275	7.1%
\$15,000 to \$19,999	71,153	2.8%	262	2.3%	242	2.2%	32	0.8%
\$20,000 to \$24,999	75,864	3.0%	417	3.7%	394	3.6%	130	3.4%
\$25,000 to \$34,999	165,455	6.6%	1,332	11.8%	1,308	11.9%	604	15.7%
\$35,000 to \$49,999	252,043	10.1%	1,400	12.4%	1,347	12.3%	447	11.6%
\$50,000 to \$74,999	423,774	16.9%	1,817	16.1%	1,753	16.0%	530	13.8%
\$75,000 to \$99,999	354,573	14.1%	1,723	15.3%	1,687	15.4%	498	12.9%
\$100,000 to \$149,999	482,553	19.2%	2,050	18.2%	2,024	18.5%	671	17.4%
\$150,000 or more	529,426	21.1%	1,407	12.5%	1,392	12.7%	564	14.6%
Renter occupied:	1,378,498		6,543		6,387		3,835	
Less than \$5,000	82,819	6.0%	418	6.4%	389	6.1%	318	8.3%
\$5,000 to \$9,999	63,879	4.6%	250	3.8%	226	3.5%	134	3.5%
\$10,000 to \$14,999	91,274	6.6%	589	9.0%	576	9.0%	465	12.1%
\$15,000 to \$19,999	84,989	6.2%	497	7.6%	490	7.7%	289	7.5%
\$20,000 to \$24,999	88,828	6.4%	498	7.6%	472	7.4%	270	7.0%
\$25,000 to \$34,999	175,907	12.8%	1,002	15.3%	980	15.3%	440	11.5%
\$35,000 to \$49,999	209,795	15.2%	983	15.0%	966	15.1%	488	12.7%
\$50,000 to \$74,999	252,311	18.3%	986	15.1%	982	15.4%	696	18.1%
\$75,000 to \$99,999	145,572	10.6%	646	9.9%	636	10.0%	318	8.3%
\$100,000 to \$149,999	120,844	8.8%	364	5.6%	360	5.6%	175	4.6%
\$150,000 or more	62,280	4.5%	310	4.7%	310	4.9%	242	6.3%

Source: 2021-5yr ACS (Census)

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

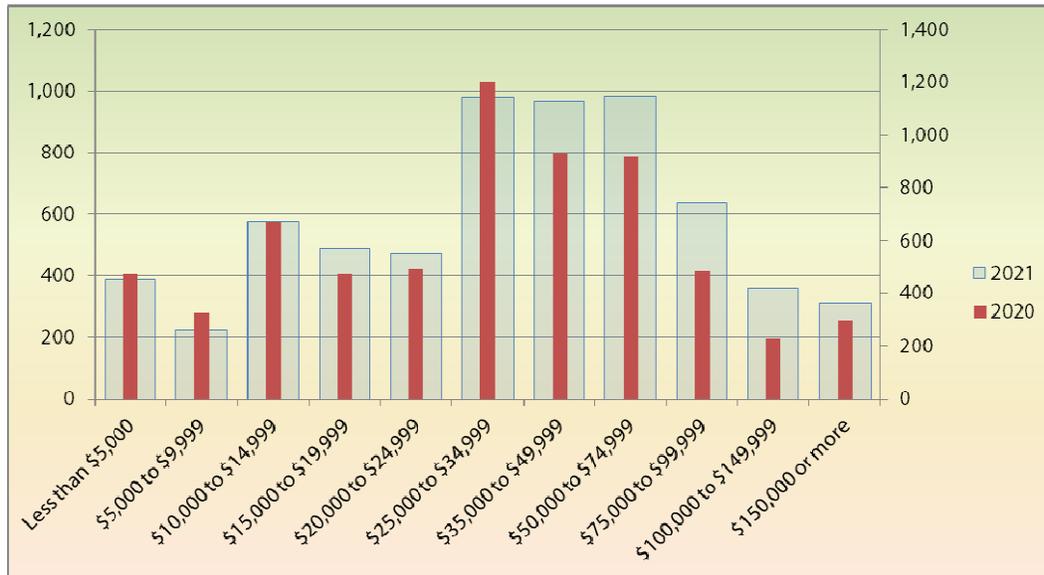
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		21,570		24,650		26,540		21,570		21,570	
Upper Limit		37,075		44,490		88,980		44,490		88,980	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	389	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	226	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	576	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	490	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	472	0.69	324	0.07	33	—	0	0.69	324	0.69	324
\$25,000 to \$34,999	980	1.00	980	1.00	980	0.85	829	1.00	980	1.00	980
\$35,000 to \$49,999	966	0.14	134	0.63	611	1.00	966	0.63	611	1.00	966
\$50,000 to \$74,999	982	—	0	—	0	1.00	982	—	0	1.00	982
\$75,000 to \$99,999	636	—	0	—	0	0.56	356	—	0	0.56	356
\$100,000 to \$149,999	360	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	310	—	0	—	0	—	0	—	0	—	0
Total	6,387		1,437		1,624		3,133		1,915		3,607
Percent in Range			22.5%		25.4%		49.0%		30.0%		56.5%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,437, or 22.5% of the renter households in the market area are in the 50% range.)

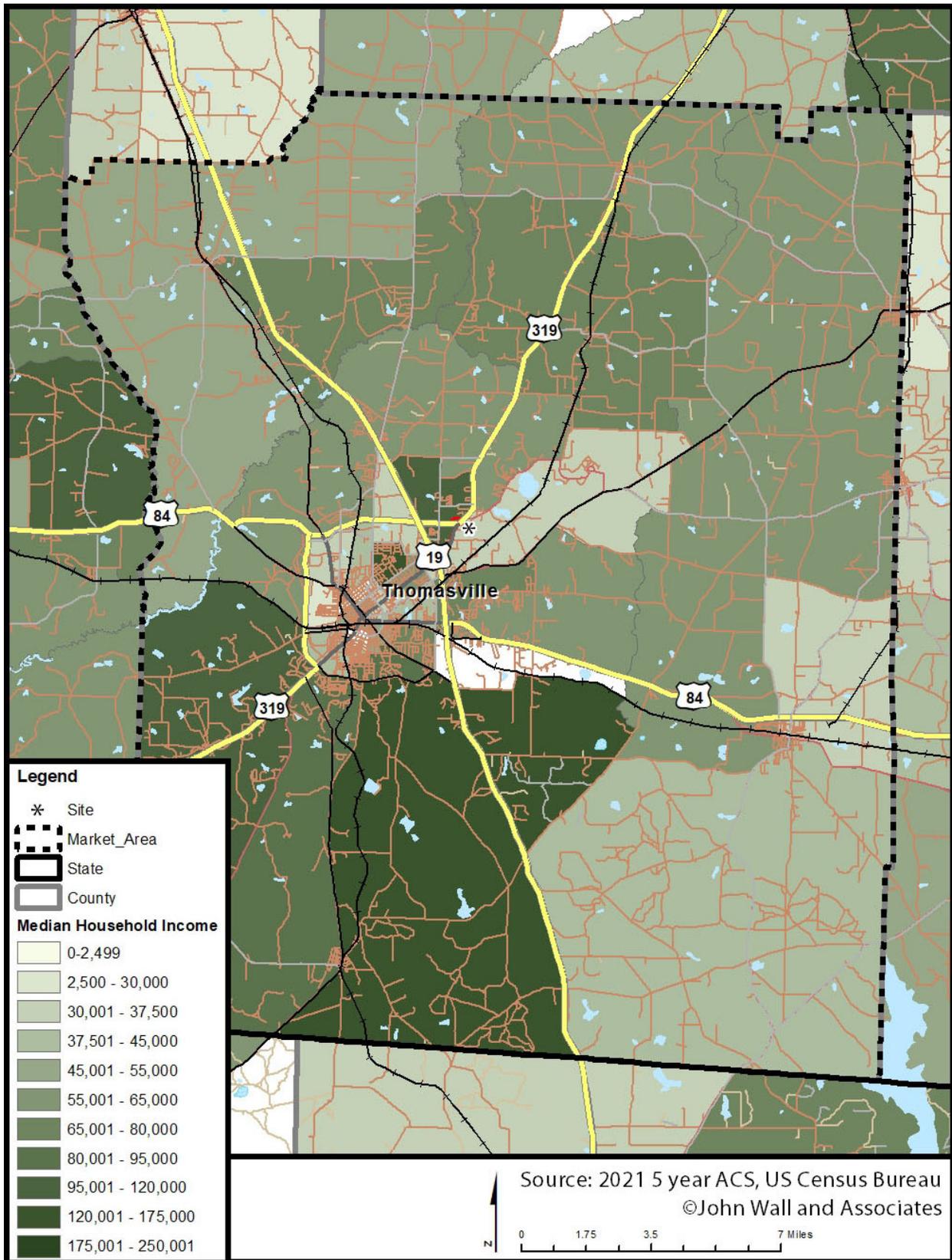
Change in Renter Household Income



Sources: 2020 and 2021-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



G.4 Demand

G.4.1 Demand from New Households

G.4.1.1 New Households

It was shown in the Household Trends section of this study that 126 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 35.6%. Therefore, 45 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$21,570 to \$37,075	45	22.5%	10
60% AMI: \$24,650 to \$44,490	45	25.4%	11
120% AMI: \$26,540 to \$88,980	45	49.0%	22
Overall Tax Credit: \$21,570 to \$44,490	45	30.0%	13
Overall Project: \$21,570 to \$88,980	45	56.5%	25

Source: John Wall and Associates from figures above

G.4.2 Demand from Existing Households

G.4.2.1 Demand from Rent Overburden Households

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	146,698		668		615		452	
30.0% to 34.9%	2,436	1.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	90,877	61.9%	395	59.1%	372	60.5%	300	66.4%
\$10,000 to \$19,999:	176,263		1,086		1,066		754	
30.0% to 34.9%	7,654	4.3%	68	6.3%	60	5.6%	42	5.6%
35.0% or more	138,568	78.6%	695	64.0%	686	64.4%	496	65.8%
\$20,000 to \$34,999:	264,735		1,500		1,452		710	
30.0% to 34.9%	27,469	10.4%	166	11.1%	162	11.2%	15	2.1%
35.0% or more	177,588	67.1%	948	63.2%	939	64.7%	597	84.1%
\$35,000 to \$49,999:	209,795		983		966		488	
30.0% to 34.9%	37,845	18.0%	119	12.1%	116	12.0%	44	9.0%
35.0% or more	78,191	37.3%	198	20.1%	198	20.5%	159	32.6%
\$50,000 to \$74,999:	252,311		986		982		696	
30.0% to 34.9%	32,120	12.7%	2	0.2%	2	0.2%	0	0.0%
35.0% or more	29,259	11.6%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	145,572		646		636		318	
30.0% to 34.9%	5,918	4.1%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	3,415	2.3%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	183,124		674		670		417	
30.0% to 34.9%	1,564	0.9%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,015	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2021-5yr ACS (Census)

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

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

35%+ Overburden AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		21,570		24,650		26,540		21,570		21,570	
Upper Limit	Mkt. Area	37,075		44,490		88,980		44,490		88,980	
	Households	%	#								
Less than \$10,000:	372	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	686	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	939	0.90	841	0.69	648	0.56	530	0.90	841	0.90	841
\$35,000 to \$49,999:	198	0.14	27	0.63	125	1.00	198	0.63	125	1.00	198
\$50,000 to \$74,999:	0	—	0	—	0	1.00	0	—	0	1.00	0
\$75,000 to \$99,999:	0	—	0	—	0	0.56	0	—	0	0.56	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	2,195		868		773		728		966		1,039

Source: John Wall and Associates from figures above

G.4.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		11,274		10,970		3,854	
Complete plumbing:	2,500,285	100%	11,198	99%	10,900	99%	3,806	99%
1.00 or less	2,469,777	99%	11,128	99%	10,846	99%	3,806	99%
1.01 to 1.50	23,703	1%	57	1%	41	0%	0	0%
1.51 or more	6,805	0%	13	0%	13	0%	0	0%
Lacking plumbing:	6,588	0%	76	1%	70	1%	48	1%
1.00 or less	6,143	0%	76	1%	70	1%	48	1%
1.01 to 1.50	338	0%	0	0%	0	0%	0	0%
1.51 or more	107	0%	0	0%	0	0%	0	0%
Renter occupied:	1,378,498		6,543		6,387		3,835	
Complete plumbing:	1,372,903	100%	6,489	99%	6,338	99%	3,792	99%
1.00 or less	1,319,800	96%	6,269	96%	6,134	96%	3,701	97%
1.01 to 1.50	37,830	3%	180	3%	169	3%	56	1%
1.51 or more	15,273	1%	40	1%	35	1%	35	1%
Lacking plumbing:	5,595	0%	54	1%	49	1%	43	1%
1.00 or less	5,168	0%	54	1%	49	1%	43	1%
1.01 to 1.50	90	0%	0	0%	0	0%	0	0%
1.51 or more	337	0%	0	0%	0	0%	0	0%
Total Renter Substandard					253			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 253 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$21,570 to \$37,075	253	22.5%	57
60% AMI: \$24,650 to \$44,490	253	25.4%	64
120% AMI: \$26,540 to \$88,980	253	49.0%	124
Overall Tax Credit: \$21,570 to \$44,490	253	30.0%	76
Overall Project: \$21,570 to \$88,980	253	56.5%	143

Source: John Wall and Associates from figures above

G.5 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$21,570 to \$37,075	60% AMI: \$24,650 to \$44,490	120% AMI: \$26,540 to \$88,980	Overall Tax Credit: \$21,570 to \$44,490	Overall Project: \$21,570 to \$88,980
New Housing Units Required	10	11	22	13	25
Rent Overburden Households	868	773	728	966	966
Substandard Units	57	64	124	76	143
Demand	935	848	874	1,055	1,134
Less New Supply	0	0	0	0	0
Net Demand	935	848	874	1,055	1,134

* Numbers may not add due to rounding.

G.6 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range
50% AMI	1 BR	21570-26725	4	281	0	281	1.4%	—	1033	157-1064
	2 BR	25950-32100	10	468	0	468	2.1%	—	1206	193-1175
	3 BR	29860-37075	6	187	0	187	3.2%	—	1281	226-1350
60% AMI	1 BR	24650-32070	1	254	0	254	0.4%	—	1033	157-1064
	2 BR	29900-38520	10	424	0	424	2.4%	—	1206	193-1175
	3 BR	34150-44490	5	170	0	170	2.9%	—	1281	226-1350
120% AM	1 BR	26540-64140	1	262	0	262	0.4%	—	1033	157-1064
	2 BR	34350-77040	2	437	0	437	0.5%	—	1206	193-1175
	3 BR	38780-88980	1	175	0	175	0.6%	—	1281	226-1350
TOTAL for Project	50% AMI	21570-37075	20	935	0	935	2.1%	—	—	—
	60% AMI	24650-44490	16	848	0	848	1.9%	—	—	—
	120% AM	26540-88980	4	874	0	874	0.5%	—	—	—
	All TC	21570-44490	36	1,055	0	1,055	3.4%	—	—	—
	Overall	21570-88980	40	1,134	0	1,134	3.5%	3 months	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Property Type	Comments
Abbey Lake I & II	98	2.0%	Conventional	
Abbey Lake III	54	1.9%	Conventional	
Ashley Park	84	0.0%	Conventional	
Grand Park	200	n/a	Conventional	Under construction
Greentree	75	1.3%	Conventional	
Hampton Lake	96	0.0%	LIHTC (30%, 50% & 60%)	Comparable
Landings at Mallard Cove	53	13.2%	Conventional	Individually owned and rented
Landings, The	112	n/a	LIHTC (30%, 50% & 60%)	Comparable ; unable to contact
Market Station	80	0.0%	LIHTC (50% & 60%)	Comparable
Pinecrest	96	0.0%	Conventional	
Quail Rise	108	3.7%	Conventional	
Verandas, The	72	n/a	Conventional	
Walnut Square	63	4.8%	LIHTC (50% & 60%)	Comparable
Wildwood	216	0.9%	Conventional	
Wyndom Ridge	24	12.5%	Conventional	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Hampton Lake	2 miles	LIHTC	Moderate
Landings	4 miles	LIHTC	Moderate
Market Station	3 miles	LIHTC	Good
Walnut Square	1 mile	LIHTC	Moderate

The subject is positioned well in comparison to the comparables and should fit well in the market.

H.1.2 Apartment Inventory

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

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
157	3	0	193	9	0	226	3	0
360	14	2	425	30	0	499	14	2
367	2	0	445	7	0	517	5	0
430	4	0	488	1	0	597	1	0
450	6	0	513	24	2	612	19	1
530	4	Subj. 50%	519	10	0	630	4	0
589	7	0	630	10	Subj. 50%	714	5	0
595	12	0	664	8	0	715	6	Subj. 50%
600	6	0	695	38	0	735	12	0
620	1	Subj. 60%	745	9	Subj. 60%	840	5	Subj. 60%
675	1	Subj. MKT	835	7	0	975	1	Subj. MKT
710	55	1	865	7	0	1050	12	0
800	28	0	875	3	Subj. MKT	1196	80	2
850	20	0	950	56	0	1213	18	1
895	80	1	990	32	2	1250	16	0
925	42	0	1068	18	1	1325	N/A	UC
975	N/A	0	1073	18	0	1325	N/A	0
1000	N/A	UC	1090	24	3	1350	8	0
1027	64	0	1100	18	0			
			1100	26	0			
			1104	72	0			
			1150	48	2			
			1175	N/A	UC			
			1175	N/A	0			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	4	10	6	20
Total Units	343	453	197	1065
Vacancy Rate	1.2%	2.2%	3.0%	1.9%
Median Rent	\$895	\$990	\$1,196	
Vacant Tax Credit Units	2	2	3	7
Total Tax Credit Units	41	119	58	218
Tax Credit Vacancy Rate	4.9%	1.7%	5.2%	3.2%
Tax Credit Median Rent	\$430	\$513	\$612	

Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent; italics = average rent;

UC = under construction; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among properties surveyed is 1.9%. The overall LIHTC vacancy rate is 3.2%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

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

- Lease up history of competitive developments:

Market Station leased 80 units in 2 months in 2017.

- Tenant profiles of existing phase:

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

- Additional information for rural areas lacking sufficient comps:

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

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Thomasville, Georgia (PCN: 23-050)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	23-050 SUBJECT Maple Ridge US Hwy. 319 North Thomasville	Proposed	4 1 1*	P P P	530 620 675	10 10 2*	P P P	630 745 875	6 5 1*	P P P	715 840 975			LIHTC (50% & 60%); PBRA=0 *Market rate units; **Community garden, picnic pavilion, computer center, and gazebo	
	Abbey Lake I & II 2005 E. Pinetree Blvd. Thomasville Natalie (4-28-23) 229-459-4514	1974 - I 1979 - II 2%	80	1	820-970	18	1	935-1200						Conventional; HCV=not accepted Formerly called Lake Chateau; Managed by Arcan Capital; Higher rents in each range are for renovated units	
	Abbey Lake III 2005 E. Pinetree Blvd. Thomasville Natalie (4-28-23) 229-459-4514	2008 - III				18 18	0 0	985-1160 1015-1185	18	1	1125-1300			Conventional; HCV=not accepted Formerly called Lake Chateau; Managed by Arcan Capital; Higher rents in each range are for renovated units	
	Ashley Park 1 Ashley Park Pl. Thomasville Michael (5-8-23) 229-236-5001	2013 0%	42	0	900-950	26	0	1100	16	0	1250			Conventional; HCV=not accepted *Courtyard, elevators and picnic area; **Patio/balcony	
	Grand Park 1 Grand Park Ln. Thomasville (5-8-23) 229-236-6011	UC - 2023	N/A	UC	975-1025	N/A	UC	1175	N/A	UC	1325			Conventional 200 total units; *Cabanas, walking trail, bike racks, car wash station, dog park, elevator, fire pit and grilling area; **Patio/balcony; Unable to obtain full information after numerous attempts - rents from property website; This property is still under construction but is pre-leasing	
	Greentree 121 Covington Pl. Thomasville Barbara (5-4-23) 229-228-1744	1983 2006 Rehab 1.3%	6 55	0 1	600 710	7 7	0 0	835 865						Conventional; HCV=not accepted *Attic storage; **Patio	
	Hampton Lake 104 Caitlin Ln. Thomasville Kim (5-10-23) 229-227-3558	2007 4.2%	3 14 7*	0 2 0	157 360 589	9 30 1 8*	0 0 0	193 425 488 664	3 15** 5*	0 2 0	226 499/597 714			WL+25-30 LIHTC (30%, 50% & 60%); PBRA=0; HCV=2 2005 LIHTC allocation; Managed by Royal American; *Market rate units; **Picnic area; ***Patio/balcony; There are no 60% AMI 1BR units; **14 units at 50% AMI and 1 unit at 60% AMI; Same manager as Walnut Square	
	Landings at Mallard Cove 128 Cove Landing Dr. Thomasville (5-10-23)	1999				37	N/A	N/A	16	N/A	N/A			Conventional These are individually owned and rented - one Internet listing has a 3BR renting for \$1,495	
	Landings, The 1 Hunter's Chase Cir. Thomasville (5-10-23) 229-226-2111	2003	2 8 15 7*	N/A N/A N/A N/A	N/A N/A N/A	6 12 27 11*	N/A N/A N/A N/A	N/A N/A N/A	2 17** 5*	N/A N/A N/A	N/A N/A N/A			LIHTC (30%, 50% & 60%); PBRA=0 Formerly called Hunter's Chase; 2002 LIHTC allocation; *Market rate units; **5 units at 50% AMI and 12 units at 60% AMI; ***Business center/computer lab, volleyball court and picnic area; Unable to update information after numerous attempts	
	Market Station 201 Market St. Thomasville Derrick (5-3-23) 229-379-3081	2017 0%	4 12	0 0	430 595	10 38	0 0	519 695	4 12	0 0	630 735			WL=4 mos. to 1 year LIHTC (50% & 60%); PBRA=0; HCV=1 2015 LIHTC allocation; *Picnic/grilling area and computer lab; This property leased up in two months in 2017 (40 units per month absorption rate)	
	Pinecrest 2035 E Pinetree Blvd. Thomasville Michelle (5-4-23) 229-226-8279	1978 1999* 0%	28	0	800	56	0	950	12	0	1050			WL=some Conventional; HCV=not accepted *16 units built in 1999; **Some W/D Connections; Rents shown are average rents per bedroom size	

APARTMENT INVENTORY

Thomasville, Georgia (PCN: 23-050)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Quail Rise 201 S East Pinetree Blvd. Thomasville Shelly (5-2-23) 229-226-7818	1970's 1998* 3.7%	20	0	850	32 48*	2 2	990 1150	8	0	1350				WI=1 (1BR) Conventional; HCV=not accepted *32 two bedrooms built in 1998; **All but 10 units in first phase; ***Patio/balcony; Same manager as Wyndom Ridge
	Verandas, The 400 Harbor Ln. Thomasville (5-10-23) 229-509-2015	2023	N/A	0	975	N/A	0	1175	N/A	0	1325				Conventional 72 total units; *Fire pit; **Patio/balcony; Unable to obtain information after numerous attempts - rent and vacancy information from apartments.com
	Walnut Square 1220 Hall Rd. Thomasville Kim (5-10-23) 229-236-0161	2012 4.8%	2 6	0 0	367 450	7 24	0 2	445 513	5 19	0 1	517 612				WI=15-20 LIHTC (50% & 60%); PBRA=0; HCV=3 2010 LIHTC allocation; *Courtyard and picnic area; Managed by Royal American; Same manager as Hampton Lake
	Wildwood 220 Covington Ave. Thomasville Brittany (5-2-23) 229-228-4760	1980 1986 0.9%	64	0	990-1064	72	0	1047-1161	80	2	1175-1216				Conventional; HCV=not accepted *Some units; This property is offering a \$200 resident referral
	Wyndom Ridge 2025 E Pinetree Blvd. Thomasville Shelley (5-2-23) 229-226-7818	Pre-1990 12.5%				24	3	1090							Conventional; HCV=not accepted Formerly called Georgia Woods; *Picnic area; Same manager as Quail Rise

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	23-050 SUBJECT	Proposed	x		x	x	x	**	x	x	x	x	x	x	x	x				x	x	x	t					1083	630	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										1083	745	
																												1083	875	
			LIHTC (50% & 60%); PBRA=0																											
	Abbey Lake I & II	1974 - I	x	x							x	x	x	x							x	x	x					1100	935-1200	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
		1.3% 5.6%																												
			Conventional; HCV=not accepted																											
	Abbey Lake III	2008 - III	x	x							x	x	x	x							x	x	x					904	985-1160	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																											1029	1015-1185
			Conventional; HCV=not accepted																											
	Ashley Park	2013		x		x		*	x	x	x	x	x	x	x	x				x	x	x	t	**				1047	1100	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
		0.0% 0.0% 0.0%																												
			Conventional; HCV=not accepted																											
	Grand Park	UC - 2023		x		x	x	*	x	x	x	x	x	x	x	x				x	x	x	**					1109	1175	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
			Conventional																											
	Greentree	1983	x					*	x	x	x	x	x	x	x					x	x	x	**					864	835	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																											875	865
		1.8% 0.0%																												
			Conventional; HCV=not accepted																											
	Hampton Lake	2007	x	x	x			x	**	x	x	x	x	x	x	x				x	x	x	tp	**				1137	193	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
		8.3% 0.0% 8.7%																												
			LIHTC (30%, 50% & 60%); PBRA=0; HCV=2																											
	Landings at Mallard Cove	1999				s				x	x	x	x	x	s				s		x	x	x					1100-1400	N/A	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
			Conventional																											

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom								
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	Landings, The	2003	x	x	x	x	x	x	**	x	x	x	x	x	x	x	x	x												1000-1081	N/A
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		LIHTC (30%, 50% & 60%); PBRA=0												1000-1081	N/A												
																		1000-1081	N/A												
																		1000-1081	N/A												
	Market Station	2017				x		*	x	x	x	x	x	x	x	x													1124	519	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		LIHTC (50% & 60%); PBRA=0; HCV=1												1124	695												
		0.0% 0.0% 0.0%		0.0%																											
	Pinecrest	1978	x	x		x			x	x	x		**															822-1035	950		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		Conventional; HCV=not accepted																									
		0.0% 0.0% 0.0%		0.0%																											
	Quail Rise	1970's	x	x		x			x	x	x		**													**	918	990			
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		Conventional; HCV=not accepted												1014-1112	1150												
		0.0% 5.0% 0.0%		3.7%																											
	Verandas, The	2023			x		x	*	x	x	x		x	x												p **	903	1175			
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		Conventional																									
	Walnut Square	2012	x		x		x	*	x	x	x	x	x	x	x	x										tp	965	445			
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		LIHTC (50% & 60%); PBRA=0; HCV=3												965	513												
		0.0% 6.5% 4.2%		4.8%																											
	Wildwood	1980	x	x	2	x	x		x	x	x	x	x				*											1044	1047-1161		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		Conventional; HCV=not accepted																									
		0.0% 0.0% 2.5%		0.9%																											
	Wyndom Ridge	Pre-1990				x		*	x	x	x	x	x	x	x											ws	815	1090			
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		Conventional; HCV=not accepted																									
		12.5%		12.5%																											

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	871	530
1 BR vacancy rate	1	1	P	871	620
	1*	1	P	871	675
Two-Bedroom					
2 BR vacancy rate	10	2	P	1083	630
	10	2	P	1083	745
	2*	2	P	1083	875
Three-Bedroom					
3 BR vacancy rate	6	2	P	1235	715
	5	2	P	1235	840
	1*	2	P	1235	975
Four-Bedroom					
4 BR vacancy rate					
TOTALS	40		0		

Complex:

23-050 SUBJECT
 Maple Ridge
 US Hwy. 319 North
 Thomasville

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: *Market rate units; **Community garden, picnic pavilion, computer center, and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	80	1	1	575	820-970
1 BR vacancy rate	1.3%				
Two-Bedroom					
2 BR vacancy rate	5.6%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.0%	98	2		

Complex:

Abbey Lake I & II
 2005 E. Pinetree Blvd.
 Thomasville
 Natalie (4-28-23)
 229-459-4514

Map Number:

Year Built:

1974 - I
 1979 - II

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Lake Chateau; Managed by Arcan Capital; Higher rents in each range are for renovated units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	18	2	0	904	985-1160
	18	2	0	1029	1015-1185
Three-Bedroom					
3 BR vacancy rate	18	2	1	1451	1125-1300
Four-Bedroom					
4 BR vacancy rate					
TOTALS	54		1		

Complex:

Abbey Lake III
 2005 E. Pinetree Blvd.
 Thomasville
 Natalie (4-28-23)
 229-459-4514

Map Number:

Year Built:

2008 - III

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Comments: Formerly called Lake Chateau; Managed by Arcan Capital; Higher rents in each range are for renovated units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	42	1	0	644-751	900-950
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	84	0		

Complex:
 Ashley Park
 1 Ashley Park Pl.
 Thomasville
 Michael (5-8-23)
 229-236-5001

Map Number:

Year Built:
 2013

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; HCV=not
 accepted

Comments: *Courtyard, elevators and picnic area; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	UC	715-842	975-1025
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	N/A	2	UC	1109	1175
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	N/A	2	UC	1386	1325
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0			

Complex:
Grand Park
1 Grand Park Ln.
Thomasville
(5-8-23)
229-236-6011

Map Number:

Year Built:
UC - 2023

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: 200 total units; *Cabanas, walking trail, bike racks, car wash station, dog park, elevator, fire pit and grilling area; **Patio/balcony; Unable to obtain full information after numerous attempts - rents from property website; This property is still under construction but is pre-leasing



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	6	1	0	288	600
One-Bedroom	55	1	1	576	710
1 BR vacancy rate	1.8%				
Two-Bedroom	7	1	0	864	835
2 BR vacancy rate	0.0%	7	2	875	865
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.3%	75	1		

Complex:

Greentree
 121 Covington Pl.
 Thomasville
 Barbara (5-4-23)
 229-228-1744

Map Number:

Year Built:

1983
 2006 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Attic storage; **Patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	3	1	0	857	157	
1 BR vacancy rate	8.3%	14	1	2	857	360
		7*	1	0	857	589
Two-Bedroom						
2 BR vacancy rate	0.0%	9	2	0	1137	193
		30	2	0	1137	425
		1	2	0	1137	488
		8*	0	0	1137	664
Three-Bedroom						
3 BR vacancy rate	8.7%	3	2	0	1270	226
		15**	2	2	1270	499/597
		5*	2	0	1270	714
Four-Bedroom						
4 BR vacancy rate						
TOTALS	4.2%	95	4			

Complex:
 Hampton Lake
 104 Caitlin Ln.
 Thomasville
 Kim (5-10-23)
 229-227-3558

Map Number:

Year Built:
 2007

Last Rent Increase

Specials

Waiting List
 WL+25-30

Subsidies
 LIHTC (30%, 50% & 60%);
 PBRA=0; HCV=2

Amenities

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

Appliances

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

Unit Features

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

Comments: 2005 LIHTC allocation; Managed by Royal American; *Market rate units; **Picnic area; ***Patio/balcony; There are no 60% AMI 1BR units; **14 units at 50% AMI and 1 unit at 60% AMI; Same manager as Walnut Square



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
	37	2	N/A 1100-1400	N/A
2 BR vacancy rate				
Three-Bedroom				
	16	2	N/A 1450	N/A
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS	53	0		

Complex: Landings at Mallard Cove
 128 Cove Landing Dr.
 Thomasville
 (5-10-23)

Map Number:

Year Built:
 1999

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: These are individually owned and rented - one Internet listing has a 3BR renting for \$1,495



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	N/A	730	N/A
1 BR vacancy rate	8	1	N/A	730-812	N/A
	15	1	N/A	730-812	N/A
	7*	1	N/A	730	
Two-Bedroom					
2 BR vacancy rate	6	2	N/A	1000-1081	N/A
	12	2	N/A	1000-1081	N/A
	27	2	N/A	1000-1081	N/A
	11*	2	N/A	1000-1081	N/A
Three-Bedroom					
3 BR vacancy rate	2	2	N/A	1196-1229	N/A
	17**	2	N/A	1196-1229	N/A
	5*	2	N/A	1196-1229	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	112		0		

Complex:

Landings, The
1 Hunter's Chase Cir.
Thomasville
(5-10-23)
229-226-2111

Map Number:

Year Built:
2003

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%, 50% & 60%);
PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Hunter's Chase; 2002 LIHTC allocation; *Market rate units; **5 units at 50% AMI and 12 units at 60% AMI; ***Business center/computer lab, volleyball court and picnic area; Unable to update information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	4	1	0	725	430	
1 BR vacancy rate	0.0%	12	1	0	725	595
Two-Bedroom						
2 BR vacancy rate	0.0%	10	2	0	1124	519
		38	2	0	1124	695
Three-Bedroom						
3 BR vacancy rate	0.0%	4	2	0	1210	630
		12	2	0	1210	735
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	80	0			

Complex:

Market Station
 201 Market St.
 Thomasville
 Derrick (5-3-23)
 229-379-3081

Map Number:

Year Built:

2017

Last Rent Increase

Specials

Waiting List

WL=4 mos. to 1 year

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=1

Amenities

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

Appliances

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

Unit Features

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

Comments: 2015 LIHTC allocation; *Picnic/grilling area and computer lab; This property leased up in two months in 2017 (40 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	28	1	0	600	800
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	56	1-2	0	822-1035	950
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	12	2	0	1200-1236	1050
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	96	0		

Complex:

Pinecrest
 2035 E Pinetree Blvd.
 Thomasville
 Michelle (5-4-23)
 229-226-8279

Map Number:

Year Built:

1978
 1999*

Last Rent Increase

Specials

Waiting List

WL=some

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *16 units built in 1999; **Some W/D Connections; Rents shown are average rents per bedroom size



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	0	796	850
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	5.0%	48*	2	1014-1112	1150
Three-Bedroom					
3 BR vacancy rate	0.0%	8	2	1276	1350
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.7%	108	4		

Complex:

Quail Rise
 201 S East Pinetree Blvd.
 Thomasville
 Shelly (5-2-23)
 229-226-7818

Map Number:

Year Built:

1970's
 1998*

Last Rent Increase

Specials

Waiting List

WL=1 (1BR)

Subsidies

Conventional; HCV=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *32 two bedrooms built in 1998; **All but 10 units in first phase; ***Patio/balcony; Same manager as Wyndom Ridge



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	0	702	975
Two-Bedroom 2 BR vacancy rate	N/A	2	0	903	1175
Three-Bedroom 3 BR vacancy rate	N/A	2	0	1045	1325
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0	0		

Complex:
Verandas, The
400 Harbor Ln.
Thomasville
(5-10-23)
229-509-2015

Map Number:

Year Built:
2023

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: 72 total units; *Fire pit; **Patio/balcony; Unable to obtain information after numerous attempts - rent and vacancy information from apartments.com



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	850	367
1 BR vacancy rate	0.0%	6	1	0	850
Two-Bedroom					
2 BR vacancy rate	6.5%	7	2	0	965
		24	2	2	965
Three-Bedroom					
3 BR vacancy rate	4.2%	5	2	0	1100
		19	2	1	1100
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.8%	63	3		

Complex:
Walnut Square
1220 Hall Rd.
Thomasville
Kim (5-10-23)
229-236-0161

Map Number:

Year Built:
2012

Last Rent Increase

Specials

Waiting List
WL=15-20

Subsidies
LIHTC (50% & 60%); PBRA=0;
HCV=3

Amenities

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

Appliances

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

Unit Features

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

Comments: 2010 LIHTC allocation; *Courtyard and picnic area; Managed by Royal American; Same manager as Hampton Lake



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	0	809	990-1064
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	2.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.9%	216	2		

Complex:
 Wildwood
 220 Covington Ave.
 Thomasville
 Brittany (5-2-23)
 229-228-4760

Map Number:

Year Built:
 1980
 1986

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; HCV=not
 accepted

Comments: *Some units; This property is offering a \$200 resident referral



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
<hr/>					
Two-Bedroom	24	1	3	815	1090
2 BR vacancy rate 12.5%					
<hr/>					
Three-Bedroom					
3 BR vacancy rate					
<hr/>					
Four-Bedroom					
4 BR vacancy rate					
<hr/>					
TOTALS	12.5%	24	3		

Complex:

Wyndom Ridge
 2025 E Pinetree Blvd.
 Thomasville
 Shelley (5-2-23)
 229-226-7818

Map Number:

Year Built:

Pre-1990

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Georgia Woods; *Picnic area; Same manager as Quail Rise

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, fitness center, community garden, picnic pavilion, computer center, and gazebo

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

Utilities Included:

Trash

The subject’s amenities are similar to other modern LIHTC apartments and should fit well in the market.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New “Supply”

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

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

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

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

H.8 Achievable Market Rent and Rent Differential

The following table gives the proposed rents in comparison to achievable market rent for each of the proposed unit types.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	4	530	1,033	94.9%
50%	2	10	630	1,206	91.4%
50%	3	6	715	1,281	79.2%
60%	1	1	620	1,033	66.6%
60%	2	10	745	1,206	61.9%
60%	3	5	840	1,281	52.5%
120%	1	1	675	1,033	53.0%
120%	2	2	875	1,206	37.8%
120%	3	1	975	1,281	31.4%

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

All of the subject’s proposed rents have an advantage when compared to the comparable units in the market area.

Table 47—Unrestricted Market Rent Determination

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Age	Total Points	1BR	2BR	3BR	Rent	Comparability Factor	
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR								
Abbey Lake III	2008	54	2.0	7	8	8	7	8.3	11.5	7	83.6	90.0	1185	1300	1.0			
Ashley Park	2013	84	0.0	6	9	8	8	7.5	8.5	10.1	7	86.0	88.0	91.2	950	1100	1250	1.0
Pinecrest	1978	96	0.0	7	7	7	8	6.0	8.4	9.4	5	75.0	79.8	81.8	800	950	1050	1.0
Quail Rise	1970s	108	3.7	7	6	6	8	8.0	9.1	9.8	5	75.0	77.2	78.6	850	1150	1350	1.0
Wildwood	1980	216	0.9	6	7.5	8	8.5	8.1	8.4	9.4	6	82.2	82.8	84.8	1064	1161	1216	1.0
Verandas	2023	72	0.0	6	7	8	8	7.0	7.0	7.5	10	82.0	82.0	83.0	975	1175	1325	1.0
												—	—	—				1.0
												—	—	—				1.0
SUBJECT	Proposed		N/A	8	7	8	7	8.7	8.8	9.3	10	87.4	87.6	88.6				N/A
Weighted average market rents for subject														1033	1206	1281		

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

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

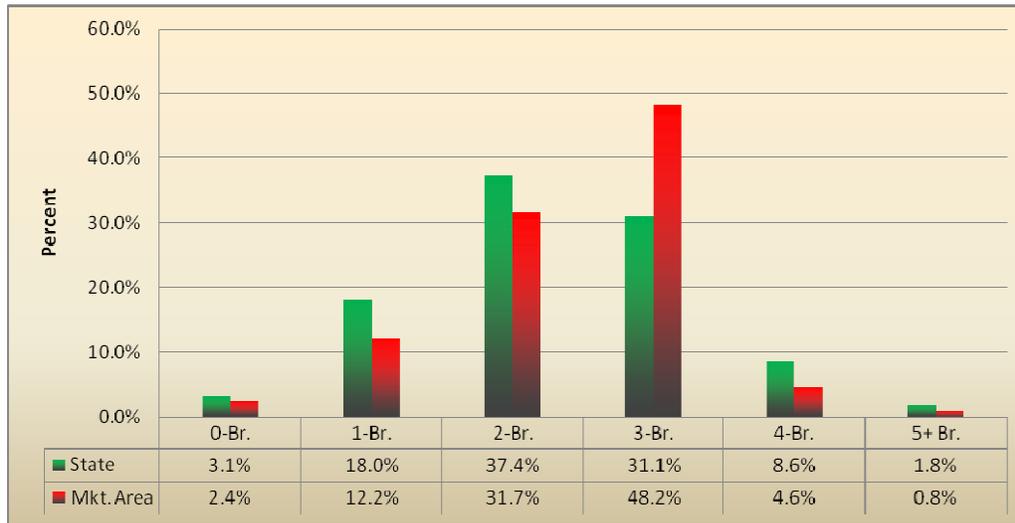
H.10.1 Tenure

Table 48—Tenure by Bedrooms

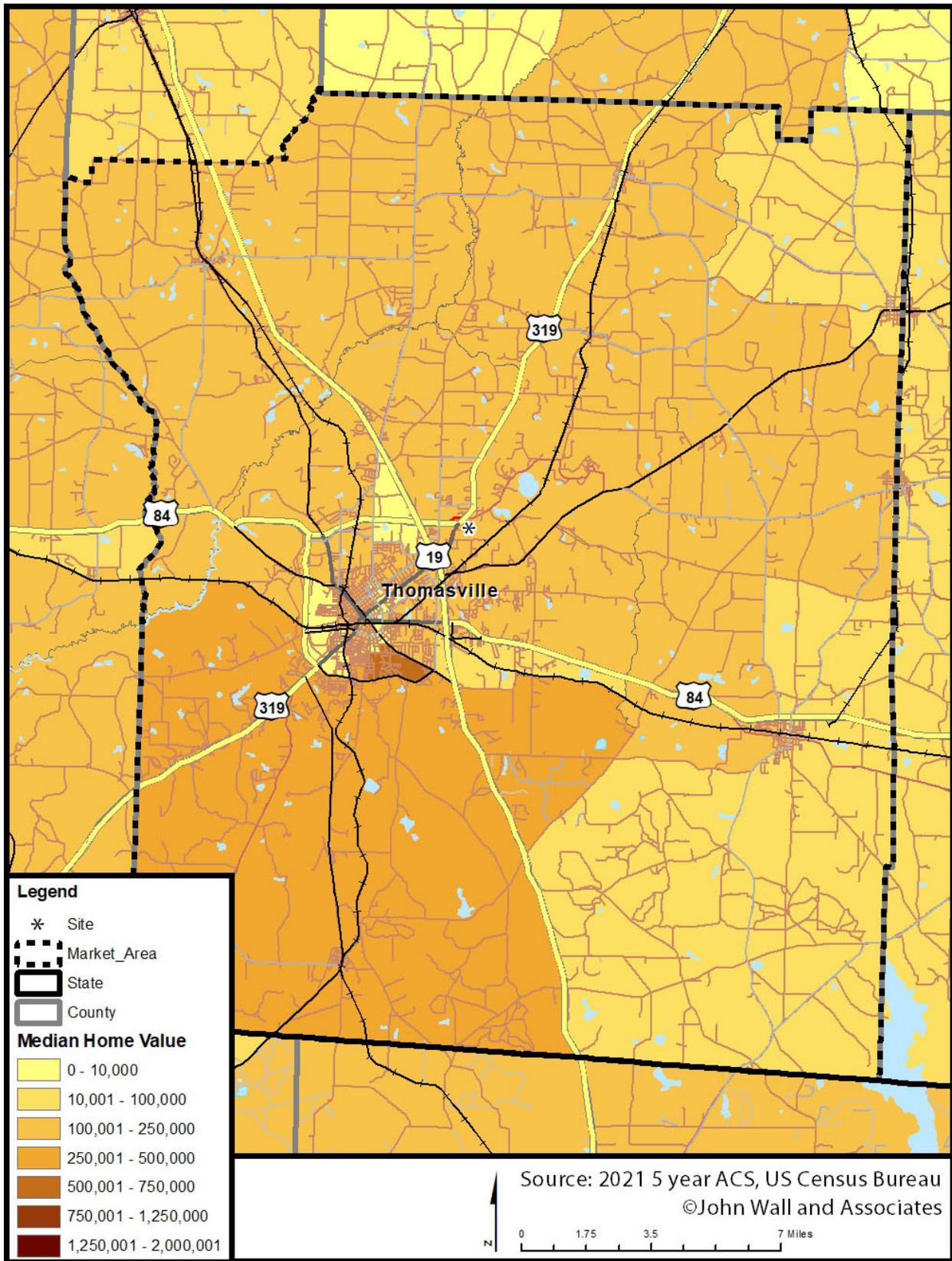
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		11,274		10,970		3,854	
No bedroom	8,096	0.3%	27	0.2%	27	0.2%	14	0.4%
1 bedroom	32,681	1.3%	177	1.6%	177	1.6%	43	1.1%
2 bedrooms	266,623	10.6%	1,866	16.6%	1,794	16.4%	836	21.7%
3 bedrooms	1,215,156	48.5%	6,246	55.4%	6,077	55.4%	2,099	54.5%
4 bedrooms	688,198	27.5%	2,412	21.4%	2,355	21.5%	767	19.9%
5 or more bedrooms	296,119	11.8%	546	4.8%	540	4.9%	95	2.5%
Renter occupied:	1,378,498		6,543		6,387		3,835	
No bedroom	42,603	3.1%	158	2.4%	153	2.4%	118	3.1%
1 bedroom	248,722	18.0%	816	12.5%	779	12.2%	570	14.9%
2 bedrooms	515,329	37.4%	2,064	31.5%	2,026	31.7%	1,357	35.4%
3 bedrooms	428,858	31.1%	3,142	48.0%	3,081	48.2%	1,651	43.1%
4 bedrooms	118,431	8.6%	309	4.7%	294	4.6%	114	3.0%
5 or more bedrooms	24,555	1.8%	54	0.8%	54	0.8%	25	0.7%

Source: 2021-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

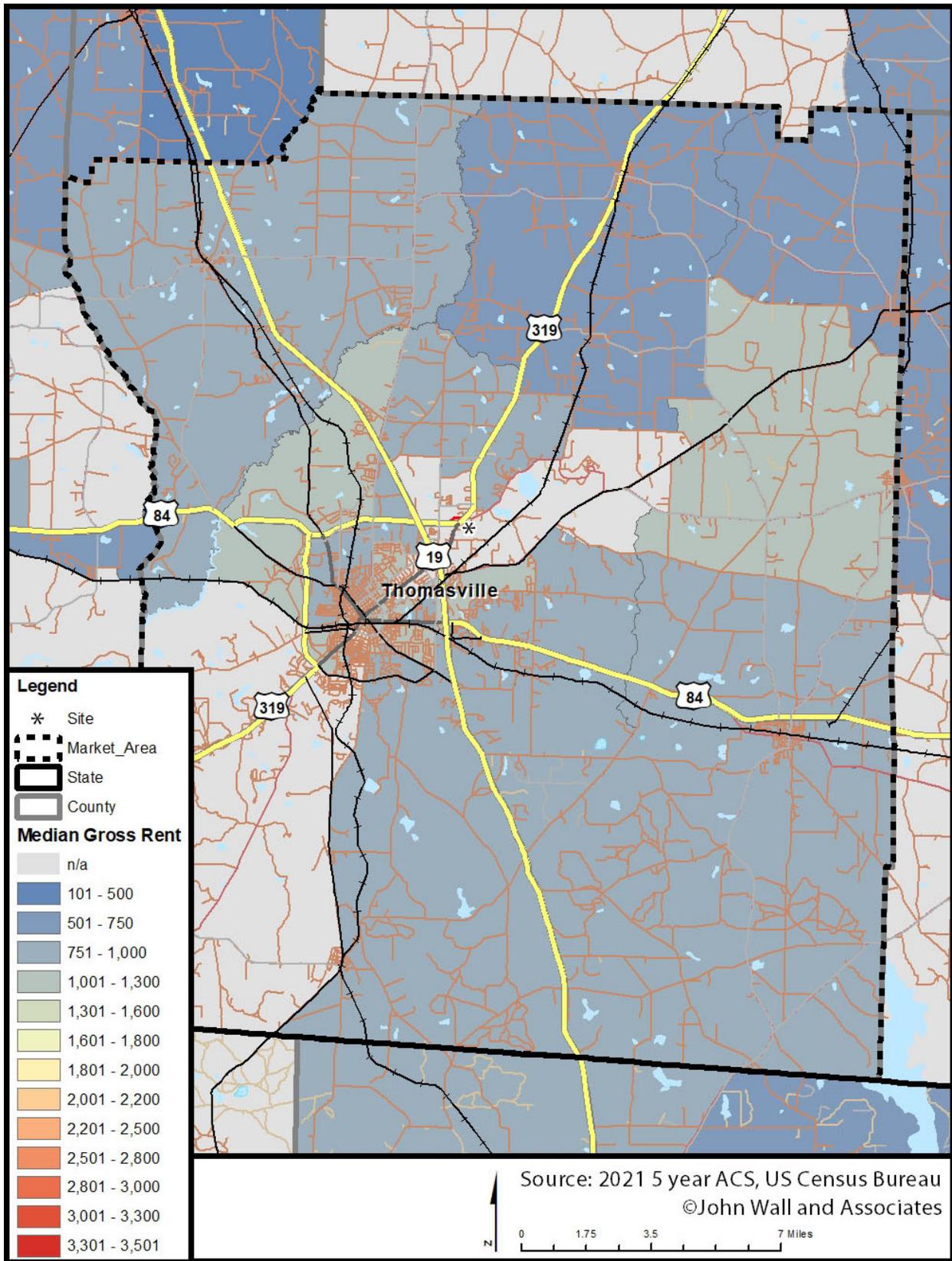
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 49—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	192	192	0	56	56	0
2001	151	132	19	35	31	4
2002	190	164	26	39	35	4
2003	306	198	108	154	82	72
2004	244	211	33	66	66	0
2005	376	280	96	176	80	96
2006	440	355	85	161	76	85
2007	362	263	99	162	63	99
2008	227	154	73	115	42	73
2009	130	94	36	64	28	36
2010	72	72	0	23	23	0
2011	134	70	64	14	14	0
2012	161	77	84	97	13	84
2013	77	77	0	25	25	0
2014	71	71	0	26	26	0
2015	79	71	8	24	24	0
2016	239	79	160	185	25	160
2017	96	94	2	27	25	2
2018	100	98	2	38	36	2
2019	94	92	2	54	52	2
2020	175	173	2	62	60	2
2021	346	146	200	47	47	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 3 months. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Kim, the apartment manager at Hampton Lake (LIHTC) and Walnut Square (LIHTC), said the location of the subject's site is good. She said the proposed bedroom mix is good for the market, and the proposed rents are comparable to the rents in the market. Overall, Kim said more affordable housing is needed in Thomasville, and the subject should do well.

J.2 Economic Development

According to the Thomasville & Thomas County, Georgia Payroll Development Authority, three companies have announced openings or expansions in the past year, creating 255 new jobs. This includes Ashley's Distribution Center with 100 new jobs, Troy Acoustics with 105 new jobs, and Ercimesa with 50 new jobs.

According to the 2022 and 2023 Georgia WARN Filings Records, one company in Thomas County announced layoffs in the last year. This includes First Vehicle Services with 4 lost jobs.

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Transportation Appendix



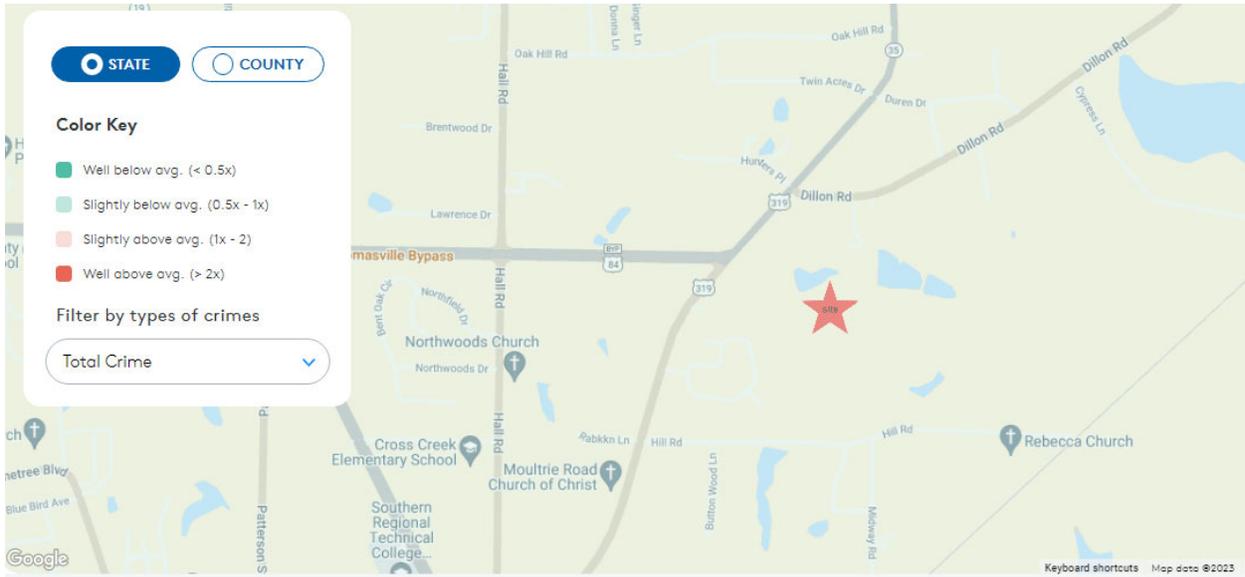
Regular Ridership Fares

- 00-04 Miles: \$1.00
- 05-10 Miles: \$3.00
- 11-30 Miles: \$5.00
- Over 31 Miles: \$1.00 Each additional mile.

Discounted Rates

- Senior Citizens 55 Years or Older:
- half the regular rate per trip

O. Crime Appendix



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

P. NCHMA Market Study Index/Checklist

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

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Q. Business References

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

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

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

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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