

John Wall and Associates

Market Analysis

Dogwood Trail Apartments II
Elderly 55+

Tax Credit (Sec. 42) Apartments

Albany, Georgia
Dougherty County

Prepared For:
Dogwood Trail Apartments II, LP

May 2023

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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.

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

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

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

Submitted and attested to by:

Joe Burriss, Principal

5-10-23

Date

Bob Rogers, Principal

5-10-23

Date

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Introduction

Purpose

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

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 1.01, 1.02, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107.01, 107.02, 109, 110, 112, 113, 114, and 116 in Dougherty County.

The proposed development consists of 40 units of new construction.

The proposed development is for elderly 55+ households with incomes at 50%, 60%, and 70% of AMI, and net rents range from \$450 to \$775.

A.1 Development Description

- Address:
Pineview Avenue and Marie Road
- Construction and occupancy types:
New construction
Flat
Elderly 55+
- 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	6	826	450	99	549	Tax Credit	
50%	2	2	6	1,060	560	127	687	Tax Credit	
60%	1	1	12	826	550	99	649	Tax Credit	
60%	2	2	12	1,060	650	127	777	Tax Credit	
70%	1	1	2	826	700	99	799	Tax Credit	
70%	2	2	2	1,060	775	127	902	Tax Credit	
Total Units			40						
Tax Credit Units			40						
PBRA Units			0						
Mkt. Rate Units			0						

- Any additional subsidies available including project based rental assistance:
There are none.
- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, picnic pavilion, and equipped craft room

- Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, 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 mostly flat and cleared. The adjacent parcels are also flat and have mainly small single family homes, vacant land, and a church. The first phase of this development is adjacent to the south.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is largely residential with a variety of commercial properties on Broad Avenue.
- A discussion of site access and visibility:
The site has good access with two streets (Marie Road and Pineview Avenue) running through it. There is good visibility from those two streets, and there will also be some from US Highway 82.
- Any significant positive or negative aspects of the subject site:
There is blight, but the site is part of the East Albany Neighborhood Revitalization Strategy Area. Additionally, the site has good proximity to goods and services.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
There are a variety of stores and restaurants on US Highway 82 Business, ¼ to ½ mile from the site. The East Albany Medical Center is on Broad Avenue, near the site. There is a new convenience store (truck stop) across US Highway 82.
Albany Transit System offers fixed route public transportation. Regular fare is \$1.70 and \$0.50 for seniors and disabled riders. The site is between two nearby bus routes, 4/Green/East Albany and 1/Red/Jackson Heights. Route maps and schedules are in the 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 acceptable 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 1.01, 1.02, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107.01, 107.02, 109, 110, 112, 113, 114, and 116 in Dougherty County.
The northern, eastern, and southern boundaries of the market area are the county line; they are about 2¼, 6½, and 9 miles distant, respectively. The western boundary is 3rd Avenue, about three miles distant.

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:
2010 population =50,432; 2022 population =42,276;
2025 population = 40,517
2010 households =18,147; 2022 households =15,059;
2025 households = 14,450
- Household tenure:
59.8% of the households in the market area rent.

Table A—Elderly Household Tenure

	Owners	%	Renters	%
55 +	4,265	62.2%	2,590	37.8%
62 +	2,946	66.6%	1,480	33.4%
65 +	2,416	68.3%	1,122	31.7%

- Household income:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		16,470		19,470		23,970		16,470	
Upper Limit		24,950		29,940		34,930		34,930	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	1,319	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	920	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,562	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	697	0.71	492	0.11	74	—	0	0.71	492
\$20,000 to \$24,999	798	0.99	790	1.00	798	0.21	164	1.00	798
\$25,000 to \$34,999	1,183	—	0	0.49	584	0.99	1,175	0.99	1,175
\$35,000 to \$49,999	1,257	—	0	—	0	—	0	—	0
\$50,000 to \$74,999	1,588	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	321	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	219	—	0	—	0	—	0	—	0
\$150,000 or more	112	—	0	—	0	—	0	—	0
Total	9,976		1,282		1,456		1,339		2,465
Percent in Range			12.9%		14.6%		13.4%		24.7%

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

The site is part of the East Albany Neighborhood Revitalization Strategy Area, which was created to fight blight.

A.5 Economic Data

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

Employment has been stabilizing since disruptions from the Covid-19 pandemic.

- Employment by sector:

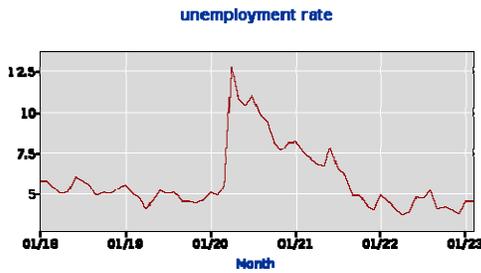
The largest sector of employment is:

Educational services, and health care and social assistance — 24.3%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.7% and 5.2%. For 2022, the average rate was 4.3% while for 2021, the average rate was 6.3%.

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 Albany-Dougherty Economic Development Commission, no major companies have announced job-creating openings or expansions in the last year.
According to the 2022 and 2023 Georgia Business Layoff and Closure listings, three companies in Dougherty County have announced layoffs or closures in the past year, with 482 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%		70%		Tx. Cr.	
Lower Limit		16,470		19,470		23,970		16,470	
Upper Limit		24,950		29,940		34,930		34,930	
	Mkt. Area	%	#	%	#	%	#	%	#
Renter occupied:	Households								
Less than \$5,000	1,319	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	920	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,562	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	697	0.71	492	0.11	74	—	0	0.71	492
\$20,000 to \$24,999	798	0.99	790	1.00	798	0.21	164	1.00	798
\$25,000 to \$34,999	1,183	—	0	0.49	584	0.99	1,175	0.99	1,175
\$35,000 to \$49,999	1,257	—	0	—	0	—	0	—	0
\$50,000 to \$74,999	1,588	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	321	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	219	—	0	—	0	—	0	—	0
\$150,000 or more	112	—	0	—	0	—	0	—	0
Total	9,976		1,282		1,456		1,339		2,465
Percent in Range			12.9%		14.6%		13.4%		24.7%

- Overall estimate of demand:
Overall demand is 613.
- Capture rates
 - Overall:
6.5%
 - LIHTC units:
6.5%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	16470-24950	12	368	0	368	3.3%
60% AMI	19470-29940	24	284	0	284	8.5%
70% AMI	23970-34930	4	269	0	269	1.5%
Overall	16470-34930	40	613	0	613	6.5%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	16470-23400	6	184	0	184	3.3%
2 BR	20610-28050	6	184	0	184	3.3%
1 BR	19470-28080	12	142	0	142	8.5%
2 BR	23310-33660	12	142	0	142	8.5%
1 BR	23970-32760	2	135	0	135	1.5%
2 BR	27060-39270	2	135	0	135	1.5%

- 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 or attempted to be surveyed.
 - Rent bands for each bedroom type proposed:
1BR = \$390 to \$730
2BR = \$251 to \$855
 - Achievable market rents:
1BR = \$756
2BR = \$853

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 15 units per month.
- Number of units to be leased by AMI targeting:
50% AMI = 8
60% AMI = 20
70% AMI = 4
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up within 2 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently vacant land.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential.
- The **location** is part of the East Albany Neighborhood Revitalization Strategy Area and has goods and services located nearby.
- The **population and household growth** in the market area is negative. The market area will decrease by -609 households from 2022 to 2025. This is, in part, due to the deterioration of housing stock in the area. However, there will be 261 additional elderly households.
- The **economy** is seemingly stable. Average annual covered employment has been steady within a narrow range since 2010, excepting disruptions due to the Covid-19 pandemic.
- The calculated **demand** for the development is strong. Overall demand is 613.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 6.5%.
- The **most comparable** apartments are Albany Springs and Landing at Southlake.
- **Total vacancy rates** of the most comparable developments are 0.0%.
- The **average LIHTC vacancy rate** is 1.0%.
- The overall **vacancy rate** among apartments surveyed is 2.6%.

- There are no **concessions** in the apartments surveyed except Pine Ridge has half off the first month's rent.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- 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 as all proposed gross rents are at least \$14 below maximum allowable.
- The LIHTC manager of the first phase of this development was **interviewed** and felt the development should be successful.
- The proposal would have no **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 Notes

- The East Albany Revitalization plan intends to reduce blight through code enforcement and to improve the area by using CDBG and other funds for infrastructure improvement, housing improvements, demolitions, workforce training, and a youth development program.
- There are some nicer homes a block and a half west of the site.

A.9.2.1 Strengths

- Would be the first senior LIHTC property built in East Albany since 2010
- Part of the East Albany Neighborhood Revitalization Strategy Area
- Strong calculated demand
- Ability to utilize waiting list and pre-leasing efforts from first phase of this development
- Phase I leased up successfully and has large waiting list
- Hard senior market – zero vacancies

A.9.2.2 Weaknesses

- Blighted area – mitigated by being part of the East Albany Neighborhood Revitalization Strategy Area and by the success of the first phase of this development
- Negative population and household growth – mitigated by efforts of East Albany Neighborhood Revitalization Strategy Area and by the success of the first phase of this development

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		Dogwood Trail II						Total # Units:		40
Location:		Albany						# LIHTC Units:		40
PMA Boundary:		See map on page 34						Farthest Boundary Distance to Subject:		11 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					15	699	18	87.4%		
Market-Rate Housing					6	175	13	92.6%		
Assisted/Subsidized Housing not to include LIHTC					n/a	—	—	—		
LIHTC					9	524	5	99.0%		
Stabilized Comps					2	120	0	100%		
Properties in Construction & Lease Up					0	—	—	—		
Subject Development					Average Market Rent				Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
6	1	1	826	\$450	\$756	\$0.92	68.0%	\$730	\$1.27	
6	2	2	1,060	\$560	\$853	\$0.80	52.3%	\$855	\$0.99	
12	1	1	826	\$550	\$756	\$0.92	37.5%	\$730	\$1.27	
12	2	2	1,060	\$650	\$853	\$0.80	31.2%	\$855	\$0.99	
2	1	1	826	\$700	\$756	\$0.92	8.0%	\$730	\$1.27	
2	2	2	1,060	\$775	\$853	\$0.80	10.1%	\$855	\$0.99	
CAPTURE RATES (found on page 12, 68)										
Targeted Population				30%	50%	60%	70%	Other	Overall	
Capture Rate					3.3%	8.5%	1.5%		6.5%	

A.11 Demand**Table 6—Demand**

	50% AMI: \$16,470 to \$24,950	60% AMI: \$19,470 to \$29,940	70% AMI: \$23,970 to \$34,930	Overall Tax Credit: \$16,470 to \$34,930
New Housing Units Required	13	14	13	24
Rent Overburden Households	344	258	245	567
Substandard Units	11	12	11	21
Elderly Tenure	0	0	0	0
Demand	368	284	269	612
Less New Supply	0	0	0	0
Net Demand	368	284	269	612

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	50%
2	50%
3	0%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to rent up to 93% occupancy within 2 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: \$16,470 to \$24,950	308	12	3.9%
60% AMI: \$19,470 to \$29,940	350	24	6.9%
70% AMI: \$23,970 to \$34,930	322	4	1.2%
Overall Tax Credit: \$16,470 to \$34,930	593	40	6.7%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the east side of Albany, Georgia. It is located in the East Albany Neighborhood, on Pineview Avenue and Marie Road.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by elderly 55+ households.

B.4 Target Income Group

Low income

B.5 Special Population

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

B.6 Structure Type

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

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	6	826	450	99	549	Tax Credit
50%	2	2	6	1,060	560	127	687	Tax Credit
60%	1	1	12	826	550	99	649	Tax Credit
60%	2	2	12	1,060	650	127	777	Tax Credit
70%	1	1	2	826	700	99	799	Tax Credit
70%	2	2	2	1,060	775	127	902	Tax Credit
Total Units			40					
Tax Credit Units			40					
PBRA Units			0					
Mkt. Rate Units			0					

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

B.8 Development Amenities

Laundry room, clubhouse/community center, picnic pavilion, and equipped craft room

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, 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 10, 2021; May 4, 2022; and on May 5, 2023.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is generally flat and clear. Two streets (Marie Road and Pineview Avenue) run through it.

- Adjacent parcels:

N: Vacant land

E: A church and two single family homes

S: Phase I of this development

W: Single family homes

- Condition of surrounding land uses:

The newly built apartments are in new condition and the cleared land is being maintained, but many of the nearby houses are in poor condition. Some have been improved recently.

- Positive and negative attributes:

Positive: proximity to goods, services, and amenities

Negative: blighted area – mitigated by being part of the East Albany Neighborhood Revitalization Strategy Area

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

Marie Road and Pineview Avenue run through the site.

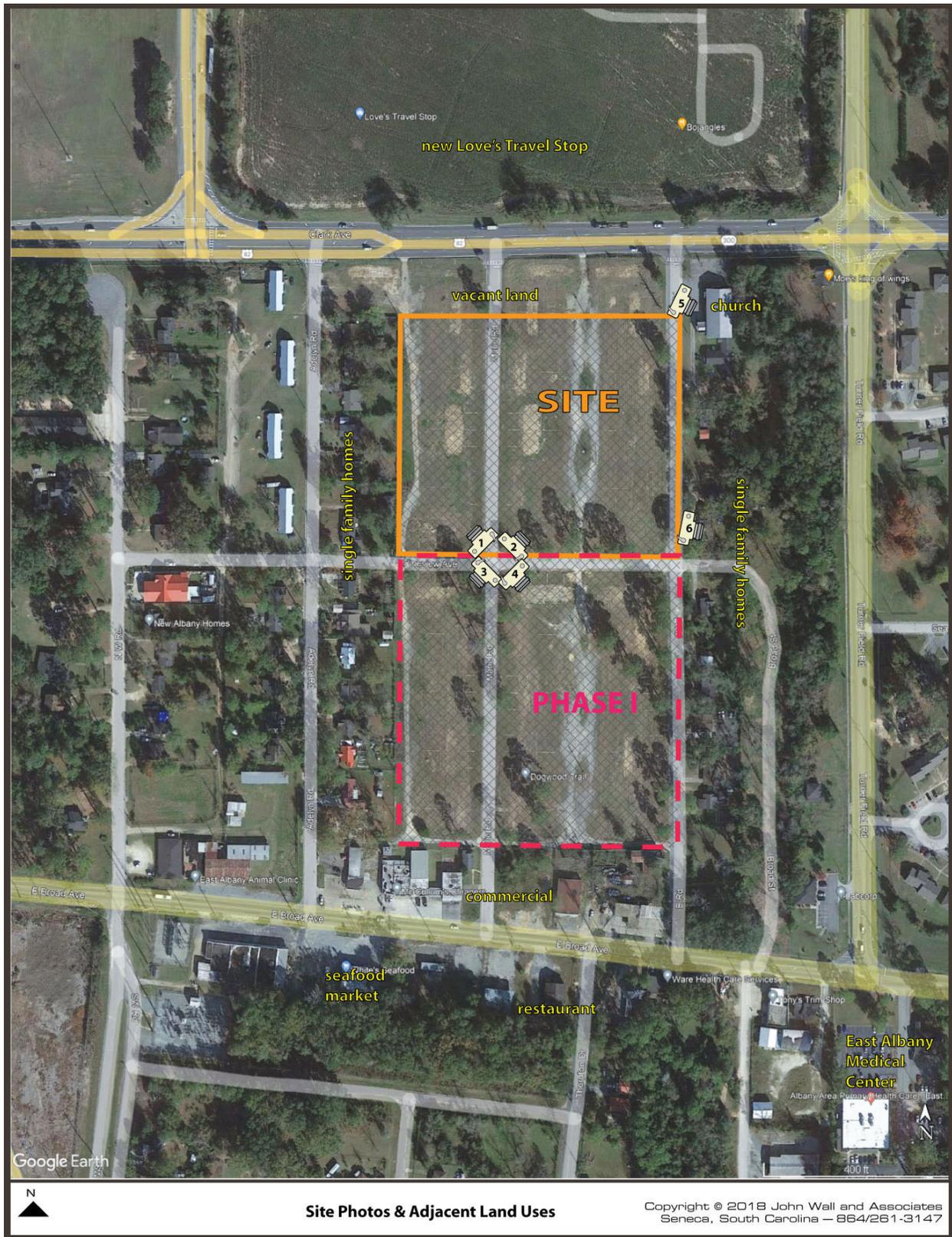
N: US Highway 82 (Clark Avenue) is just north of the site; it connects East Albany and Tifton; the MillerCoors brewery is on the north side of US Highway 82; a new Love's Travel Stop has been built on US Highway 82 across the street from the site

E: There are a number of city streets east of the site; Walmart Supercenter is about 1 ¼ miles east on US Highway 82

S: Pineview Avenue separates the site of Phase II from Phase I; Broad Avenue is about 100 feet south of the site of Phase I; East Albany Medical Center is on Broad Avenue, near the site; US Highway 82 Business (Oglethorpe Boulevard) is a little south of the site; there are numerous businesses on US Highway 82 Business

W: There are a number of city streets west of the site; US Highway 19 is about two blocks west, and it is a major north-south road; Albany State University is west of the site in East Albany; Downtown Albany is on the other side of the Flint River

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 – the site



Photo 2 – the site



Photo 3 – Phase I, adjacent to the site



Photo 4 – Phase I, adjacent to the site



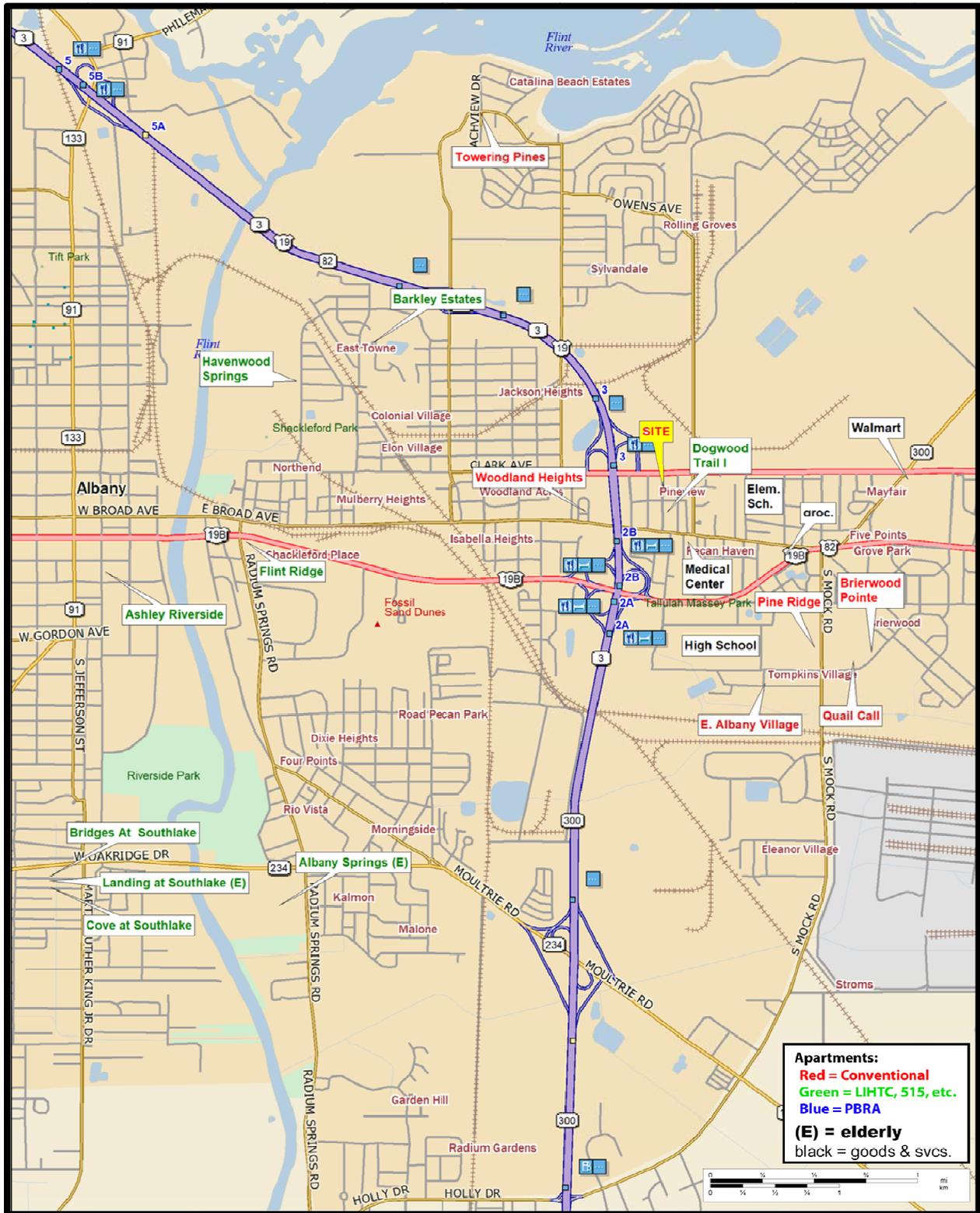
Photo 5 – a church to the east of the site



Photo 6 – single family home adjacent to the site

C.5 Site Location Map

Site Location Map



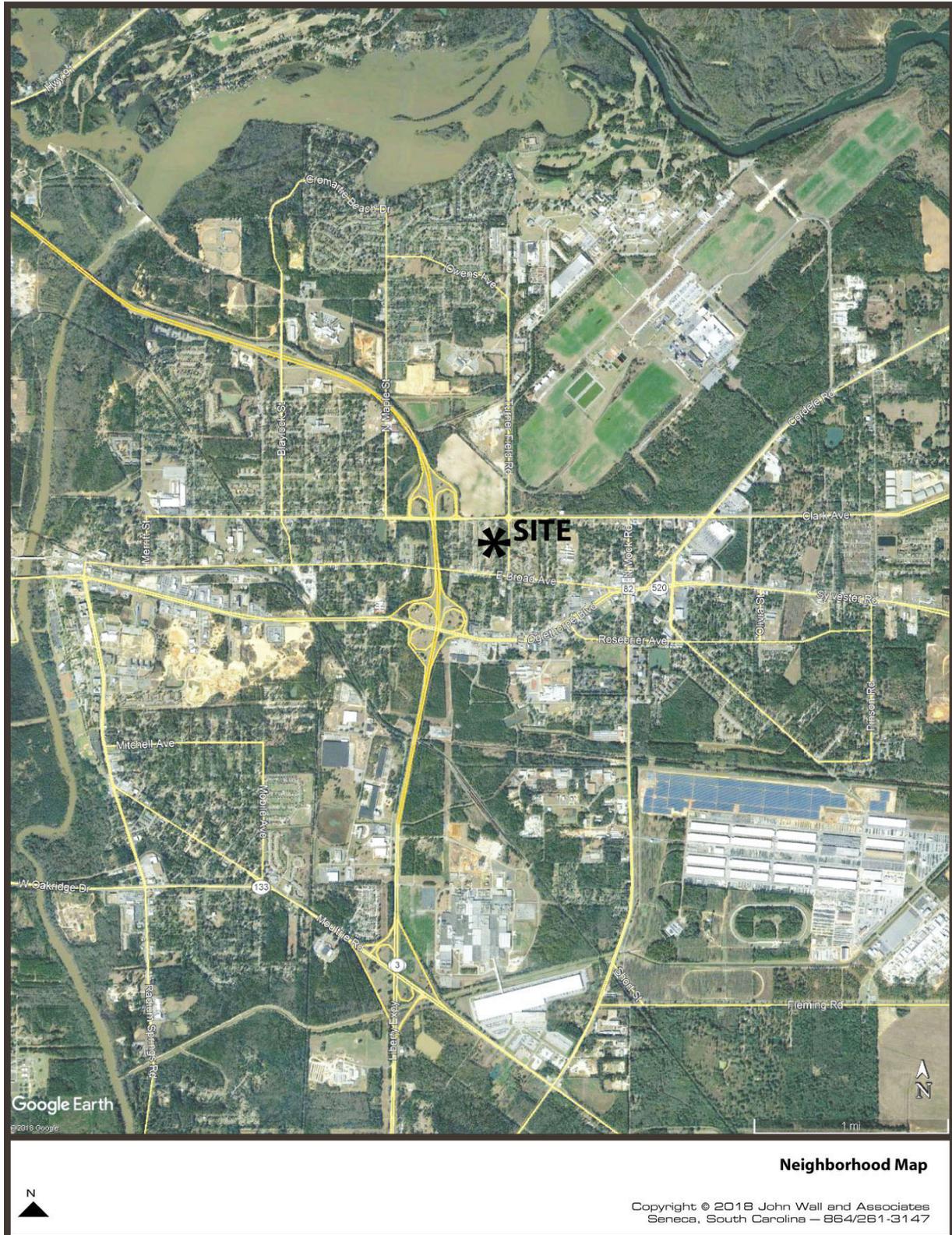
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Medical Center	0.1 mile
Grocery	1 mile
Walmart	1.25 miles
Elementary School	1 mile
High School	1 mile
Albany State University	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

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

Table 11—Offenses Known to Law Enforcement

	City	County
Population:	70,214	—
Violent Crime	1,114	42
Murder	15	2
Rape	55	5
Robbery	98	4
Assault	946	31
Property Crime	2,978	229
Burglary	446	51
Larceny	2,186	135
Motor Vehicle Theft	346	43
Arson	18	1

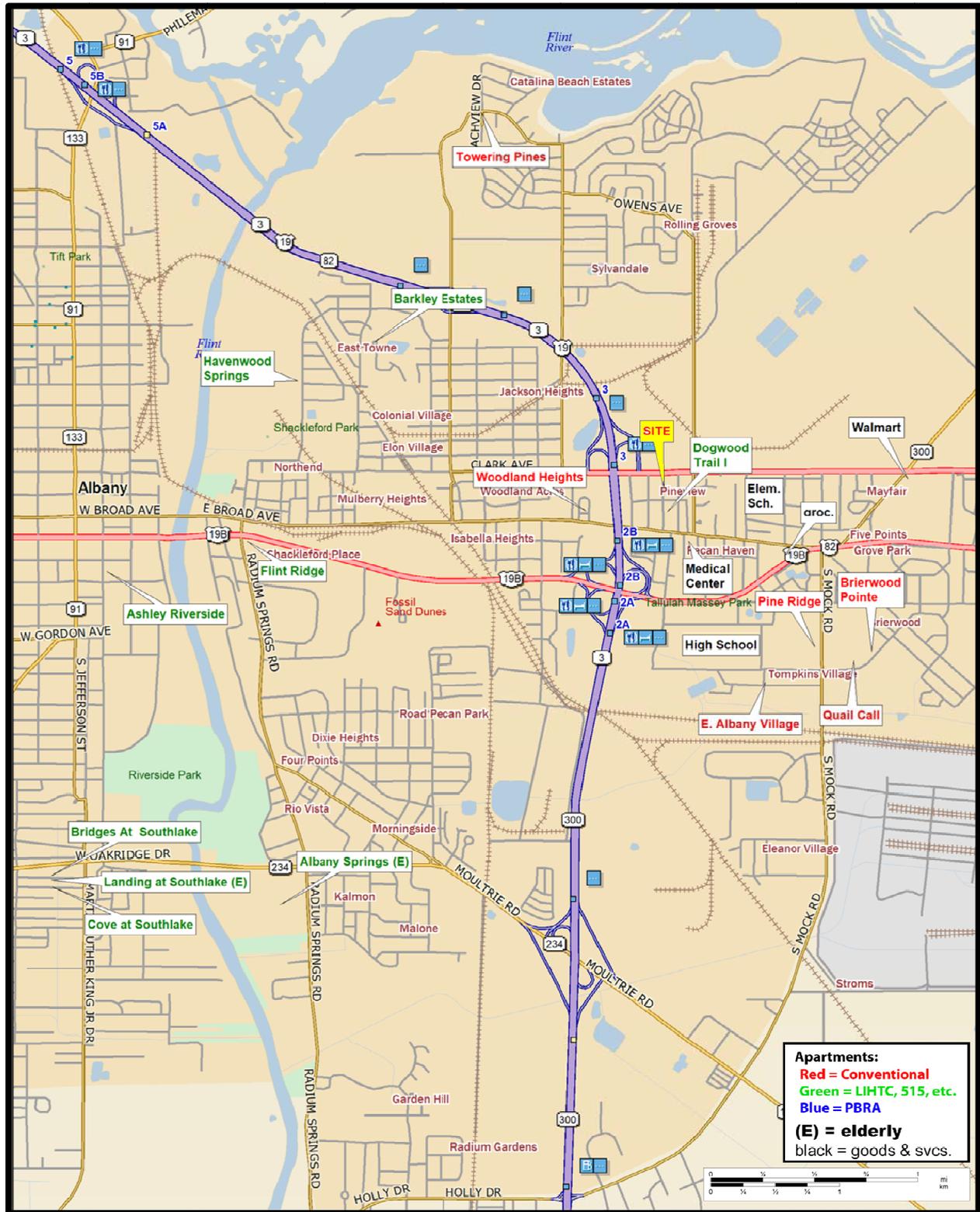
Source: 2021 Crime in the United States

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

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from Marie Road and Pineview Avenue. There are no problems with ingress and egress. The site has good visibility from Marie Road and Pineview Avenue as well as from US Highway 82 (Clark Avenue), a high traffic road in the area.

C.11 Observed Visible Environmental or Other Concerns

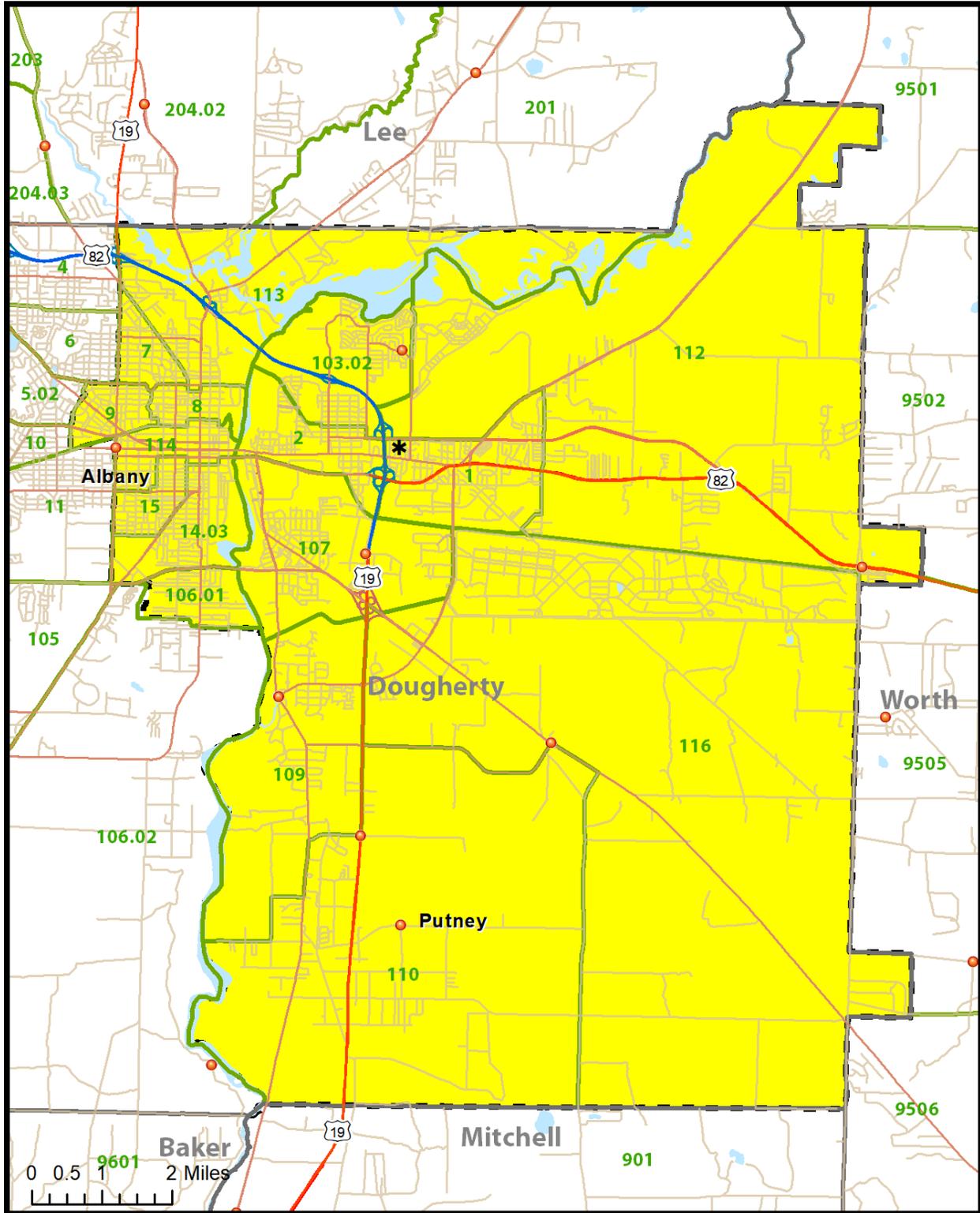
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

The market area is based on the factors listed in the DCA Market Study Manual. In this case the market area is not constrained by any political or natural boundaries. Socioeconomic characteristics, as seen on the maps in this report are one factor. The boundary is also informed by observations made in the field. All of the tax credit apartments are within a few blocks of the river. The market area extends a mile past the westernmost tax credit apartment in the market area. The market area follows census tract boundaries so that we can compile accurate data.

Ultimately, market areas are limited in size. In urban areas we generally find market areas to range from 3 to 5 miles in any given direction from the site. That isn't a rule, but an observation. This market area extends 4 to 5 miles to the west, depending on the portion of the border we measure to, which means it is consistent with other market areas we have delineated in urban areas. The market area goes further to the east, where it is rural. 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		32,379		14,273		25,771	
Less than 5 minutes	96,986	2.2%	961	3.0%	406	2.8%	742	2.9%
5 to 9 minutes	336,680	7.6%	4,024	12.4%	1,252	8.8%	3,560	13.8%
10 to 14 minutes	544,109	12.3%	8,008	24.7%	3,698	25.9%	7,106	27.6%
15 to 19 minutes	663,171	15.0%	7,737	23.9%	3,097	21.7%	6,205	24.1%
20 to 24 minutes	627,948	14.2%	4,690	14.5%	2,195	15.4%	3,158	12.3%
25 to 29 minutes	286,823	6.5%	1,160	3.6%	537	3.8%	745	2.9%
30 to 34 minutes	634,934	14.3%	2,127	6.6%	1,267	8.9%	1,402	5.4%
35 to 39 minutes	153,757	3.5%	268	0.8%	191	1.3%	161	0.6%
40 to 44 minutes	181,723	4.1%	406	1.3%	104	0.7%	394	1.5%
45 to 59 minutes	436,218	9.9%	995	3.1%	645	4.5%	768	3.0%
60 to 89 minutes	330,232	7.5%	1,192	3.7%	593	4.2%	884	3.4%
90 or more minutes	135,409	3.1%	811	2.5%	288	2.0%	646	2.5%

Source: 2021-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 1.01, 1.02, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107.01, 107.02, 109, 110, 112, 113, 114, and 116 in Dougherty 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 Dougherty County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	94,514	50,432	77,217
2009	9,600,612	94,616	49,166	77,400
2010	9,714,569	94,591	50,032	77,435
2011	9,810,417	94,220	49,873	77,196
2012	9,907,756	93,890	48,865	76,946
2013	10,006,693	93,310	47,581	76,466
2014	10,099,320	92,326	46,959	75,657
2015	10,201,635	91,522	46,721	74,892
2016	10,297,484	91,049	45,794	74,631
2017	10,403,847	89,703	45,246	73,478
2018	10,516,579	88,696	45,797	72,634
2019	10,625,615	86,825	44,111	70,748

Sources: 2010 through 2021 5yr ACS (Census)

E.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 55+.*

Table B—Elderly Population Trends (55+)

Year	State	County	Market Area	City
2008	1,970,594	21,579	9,873	15,936
2009	2,044,632	22,045	10,000	16,393
2010	2,119,616	22,475	10,407	16,617
2011	2,194,640	22,866	10,522	17,207
2012	2,272,318	23,262	10,793	17,429
2013	2,350,627	23,510	11,168	17,500
2014	2,431,020	23,825	11,369	17,870
2015	2,510,752	24,300	11,530	18,535
2016	2,586,957	24,571	11,462	18,927
2017	2,666,243	24,841	11,710	19,225
2018	2,744,364	25,006	12,299	19,424
2019	2,794,200	24,516	11,564	19,360

Sources: 2010 through 2021 5yr ACS (Census)

E.1.3 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		94,565		50,352		77,434	
Under 20	2,781,629	28.7%	28,293	29.9%	16,238	32.2%	23,948	30.9%
20 to 34	2,015,640	20.8%	20,925	22.1%	11,795	23.4%	18,271	23.6%
35 to 54	2,788,792	28.8%	22,918	24.2%	11,826	23.5%	18,259	23.6%
55 to 61	783,421	8.1%	8,189	8.7%	3,962	7.9%	6,149	7.9%
62 to 64	286,136	3.0%	2,783	2.9%	1,257	2.5%	2,035	2.6%
65 plus	1,032,035	10.7%	11,457	12.1%	5,274	10.5%	8,772	11.3%
55 plus	2,101,592	21.7%	22,429	23.7%	10,493	20.8%	16,956	21.9%
62 plus	1,318,171	13.6%	14,240	15.1%	6,531	13.0%	10,807	14.0%

Source: 2021-5yr ACS (Census)

E.1.4 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

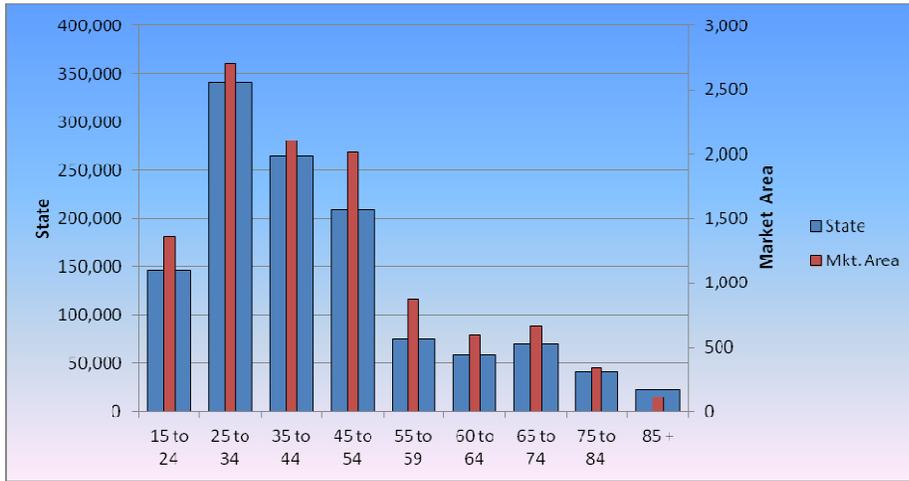
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		94,565		50,352		77,434	
Not Hispanic or Latino	8,833,964	91.2%	92,492	97.8%	49,091	97.5%	75,838	97.9%
White	5,413,920	55.9%	27,315	28.9%	9,789	19.4%	19,020	24.6%
Black or African American	2,910,800	30.0%	63,198	66.8%	38,399	76.3%	55,210	71.3%
American Indian	21,279	0.2%	177	0.2%	125	0.2%	131	0.2%
Asian	311,692	3.2%	719	0.8%	175	0.3%	622	0.8%
Native Hawaiian	5,152	0.1%	52	0.1%	35	0.1%	42	0.1%
Some Other Race	19,141	0.2%	84	0.1%	42	0.1%	76	0.1%
Two or More Races	151,980	1.6%	947	1.0%	526	1.0%	737	1.0%
Hispanic or Latino	853,689	8.8%	2,073	2.2%	1,261	2.5%	1,596	2.1%
White	373,520	3.9%	671	0.7%	345	0.7%	529	0.7%
Black or African American	39,635	0.4%	272	0.3%	190	0.4%	246	0.3%
American Indian	10,872	0.1%	32	0.0%	26	0.1%	14	0.0%
Asian	2,775	0.0%	17	0.0%	1	0.0%	14	0.0%
Native Hawaiian	1,647	0.0%	68	0.1%	64	0.1%	47	0.1%
Some Other Race	369,731	3.8%	837	0.9%	525	1.0%	602	0.8%
Two or More Races	55,509	0.6%	176	0.2%	110	0.2%	144	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	36,072	18,147	29,130
2009	3,490,754	36,013	17,781	29,351
2010	3,508,477	35,918	17,965	29,227
2011	3,518,097	35,661	17,793	29,089
2012	3,540,690	35,585	17,399	28,979
2013	3,574,362	35,455	17,204	29,076
2014	3,611,706	35,156	16,953	28,624
2015	3,663,104	34,842	16,736	28,496
2016	3,709,488	34,780	16,350	28,741
2017	3,758,798	34,087	16,143	28,156
2018	3,830,264	34,233	16,194	28,184
2019	3,885,371	15,694	15,694	28,308

Sources: 2010 through 2021 5yr ACS (Census)

E.2.2 Elderly Household Trends

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

Table C—Elderly Household Trends (55+)

Year	State	County	Market Area	City
2008	1,179,377	13,572	6,383	10,248
2009	1,218,134	13,999	6,438	10,633
2010	1,259,565	14,257	6,601	10,871
2011	1,301,098	14,699	6,793	11,382
2012	1,339,226	15,092	6,961	11,541
2013	1,381,957	14,996	6,950	11,481
2014	1,428,881	15,247	7,268	11,688
2015	1,473,829	15,462	7,288	12,006
2016	1,520,146	15,349	6,974	12,038
2017	1,564,656	15,506	7,068	12,299
2018	1,615,341	15,984	7,569	12,603
2019	1,645,058	15,806	7,099	12,627

Sources: 2010 through 2021 5yr ACS (Census)

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

E.2.3 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	36,508	—	18,015	—	29,781	—
Owner	2,354,402	65.7%	17,567	48.1%	7,245	40.2%	12,432	41.7%
Renter	1,231,182	34.3%	18,941	51.9%	10,770	59.8%	17,349	58.3%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 59.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.4 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	50,432	—	—
2011	49,166	-1,266	-2.5%
2012	50,032	866	1.8%
2013	49,873	-159	-0.3%
2014	48,865	-1,008	-2.0%
2015	47,581	-1,284	-2.6%
2016	46,959	-622	-1.3%
2017	46,721	-238	-0.5%
2018	45,794	-927	-2.0%
2019	45,246	-548	-1.2%
2020	45,797	551	0.0%
2021	44,111	-1,686	0.0%

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

As seen in the table above, the percent change ranges from -2.6% to 1.8%. Excluding the highest and lowest observed values, the average is -1.4%. 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	18,147	—	—
2011	17,781	-366	-2.0%
2012	17,965	184	1.0%
2013	17,793	-172	-1.0%
2014	17,399	-394	-2.2%
2015	17,204	-195	-1.1%
2016	16,953	-251	-1.5%
2017	16,736	-217	-1.3%
2018	16,350	-386	-2.3%
2019	16,143	-207	-1.3%
2020	16,194	51	0.3%
2021	15,694	-500	-3.1%

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

As seen in the previous table, the percent change ranges from -3.1% to 1.0%. Excluding the highest and lowest observed values, the average is -1.4%. This value will be used to project future changes.

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

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2022	42,276		15,059	
2023	41,681	-595	14,853	-206
2024	41,095	-586	14,650	-203
2025	40,517	-578	14,450	-200
2026	39,947	-570	14,252	-198
2022 to 2025	-1,759	-586	-609	-203

Source: John Wall and Associates from figures above

E.2.5 Elderly Projections

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

Table D—Elderly Households (55+)

ACS Year	PMA	Change	Percent Change
2010	6,383	—	—
2011	6,438	55	0.9%
2012	6,601	163	2.5%
2013	6,793	192	2.9%
2014	6,961	168	2.5%
2015	6,950	-11	-0.2%
2016	7,268	318	4.6%
2017	7,288	20	0.3%
2018	6,974	-314	-4.3%
2019	7,068	94	1.3%
2020	7,569	501	7.1%
2021	7,099	-470	-6.2%

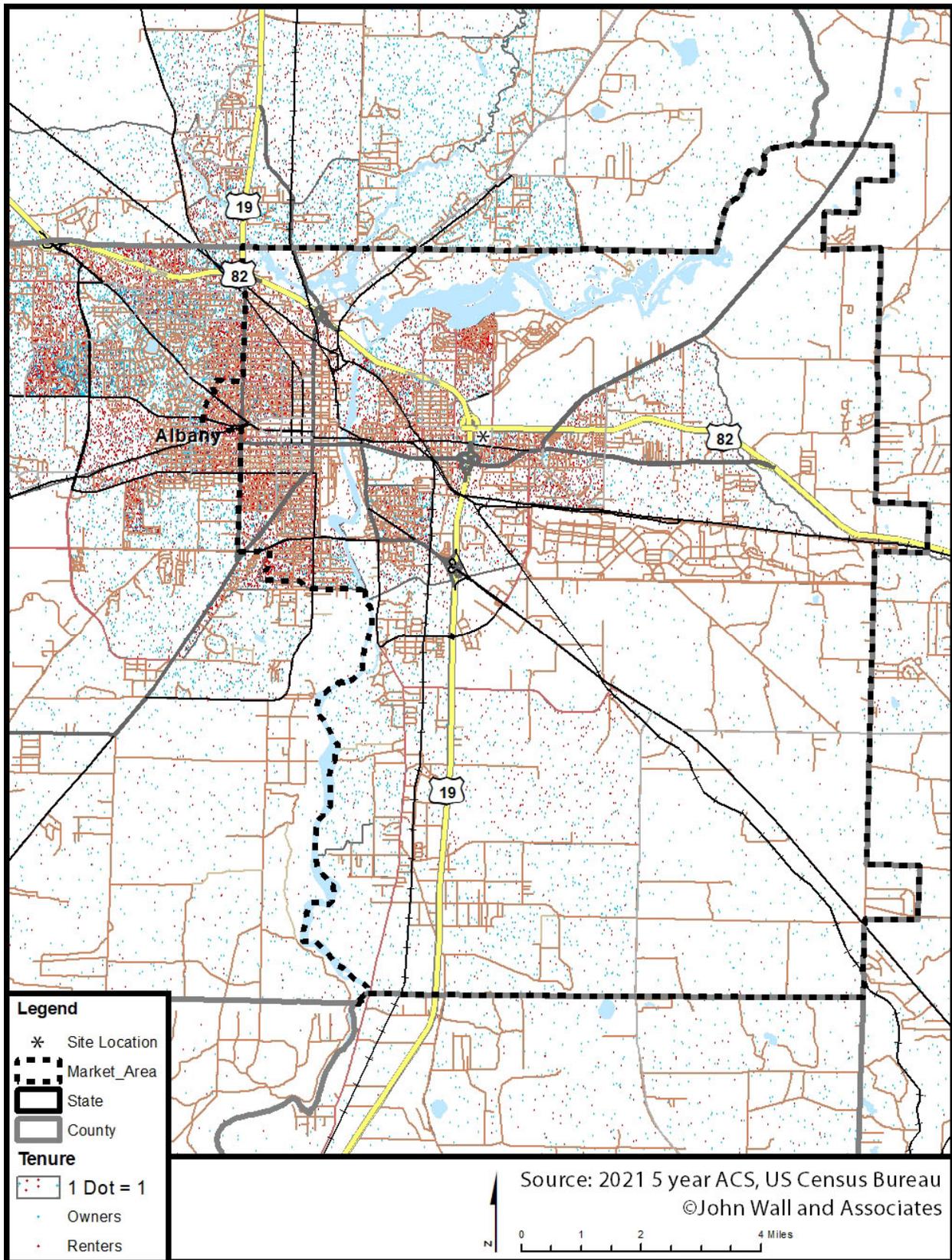
Sources: 2010 through 2021-5yr ACS (Census)

Table E—Elderly Household Projections

Projections	55+	Change	62+	Change	65+	Change
2022	7,351		4,741		3,923	
2023	7,437	86	4,799	58	3,969	46
2024	7,524	87	4,857	58	4,016	47
2025	7,612	88	4,916	59	4,063	47
2026	7,701	89	4,976	60	4,111	48
2022 to 2025		261		175		93

Source: John Wall and Associates from figures above

Tenure Map



E.2.6 Elderly Household Tenure

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

Table F—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,354,402	65.7%	17,567	48.1%	7,245	40.2%	12,432	41.7%
15 to 24 years	30,844	17.4%	172	6.4%	90	6.2%	122	4.9%
25 to 34 years	260,597	43.3%	1,300	20.9%	492	15.4%	998	18.1%
35 to 44 years	474,484	64.2%	2,303	38.5%	883	29.6%	1,641	32.5%
45 to 54 years	566,140	73.0%	3,609	52.0%	1,515	42.9%	2,462	44.9%
55 to 59 years	256,033	77.4%	2,225	60.6%	966	52.6%	1,524	53.4%
60 to 64 years	238,339	80.1%	2,152	67.5%	883	59.7%	1,430	59.9%
65 to 74 years	312,556	81.8%	3,019	73.2%	1,238	65.1%	2,089	68.2%
75 to 84 years	166,564	79.8%	2,124	77.5%	914	72.8%	1,612	74.8%
85 +	48,845	67.7%	663	69.4%	264	69.5%	554	70.1%
Renter occupied:	1,231,182	34.3%	18,941	51.9%	10,770	59.8%	17,349	58.3%
15 to 24 years	146,267	82.6%	2,517	93.6%	1,361	93.8%	2,364	95.1%
25 to 34 years	341,715	56.7%	4,917	79.1%	2,701	84.6%	4,528	81.9%
35 to 44 years	264,846	35.8%	3,685	61.5%	2,100	70.4%	3,404	67.5%
45 to 54 years	209,316	27.0%	3,328	48.0%	2,018	57.1%	3,016	55.1%
55 to 59 years	74,825	22.6%	1,444	39.4%	871	47.4%	1,328	46.6%
60 to 64 years	59,133	19.9%	1,037	32.5%	597	40.3%	956	40.1%
65 to 74 years	69,705	18.2%	1,105	26.8%	664	34.9%	974	31.8%
75 to 84 years	42,093	20.2%	616	22.5%	342	27.2%	543	25.2%
85 +	23,282	32.3%	292	30.6%	116	30.5%	236	29.9%

Source: 2021-5yr ACS (Census)

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

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

	Owners	%	Renters	%
55 +	4,265	62.2%	2,590	37.8%
62 +	2,946	66.6%	1,480	33.4%
65 +	2,416	68.3%	1,122	31.7%

Source: 2021-5yr ACS (Census)

E.2.7 Household Size

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

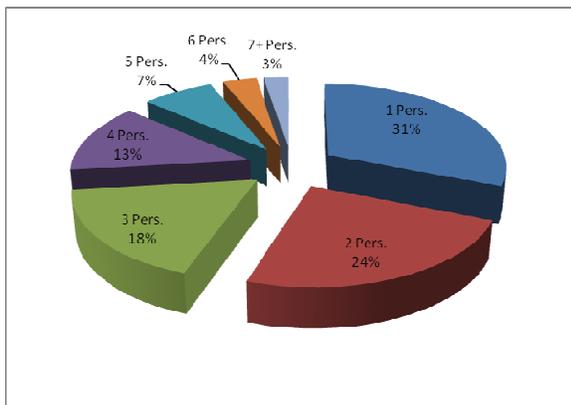
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	17,567	—	7,245	—	12,432	—
1-person	498,417	21.2%	4,687	26.7%	2,039	28.1%	3,570	28.7%
2-person	821,066	34.9%	6,596	37.5%	2,552	35.2%	4,518	36.3%
3-person	417,477	17.7%	2,928	16.7%	1,217	16.8%	2,030	16.3%
4-person	360,504	15.3%	1,956	11.1%	768	10.6%	1,368	11.0%
5-person	159,076	6.8%	838	4.8%	387	5.3%	566	4.6%
6-person	60,144	2.6%	350	2.0%	167	2.3%	232	1.9%
7-or-more	37,718	1.6%	212	1.2%	115	1.6%	148	1.2%
Renter occupied:	1,231,182	—	18,941	—	10,770	—	17,349	—
1-person	411,057	33.4%	6,354	33.5%	3,345	31.1%	5,888	33.9%
2-person	309,072	25.1%	4,705	24.8%	2,605	24.2%	4,314	24.9%
3-person	203,417	16.5%	3,343	17.6%	1,936	18.0%	3,045	17.6%
4-person	155,014	12.6%	2,344	12.4%	1,426	13.2%	2,098	12.1%
5-person	84,999	6.9%	1,267	6.7%	795	7.4%	1,151	6.6%
6-person	37,976	3.1%	541	2.9%	379	3.5%	483	2.8%
7-or-more	29,647	2.4%	387	2.0%	284	2.6%	370	2.1%

Source: 2021-5yr ACS (Census)

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 13.5% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.8 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,885,371		34,338		15,694		28,308	
Less than \$10,000	235,927	6.1%	4,281	12.5%	3,003	19.1%	3,955	14.0%
\$10,000 to \$14,999	154,077	4.0%	2,552	7.4%	1,819	11.6%	2,318	8.2%
\$15,000 to \$19,999	156,142	4.0%	2,014	5.9%	930	5.9%	1,760	6.2%
\$20,000 to \$24,999	164,692	4.2%	2,114	6.2%	980	6.2%	1,730	6.1%
\$25,000 to \$29,999	171,692	4.4%	2,028	5.9%	927	5.9%	1,723	6.1%
\$30,000 to \$34,999	169,670	4.4%	1,648	4.8%	911	5.8%	1,346	4.8%
\$35,000 to \$39,999	160,058	4.1%	1,568	4.6%	744	4.7%	1,307	4.6%
\$40,000 to \$44,999	159,885	4.1%	2,326	6.8%	743	4.7%	2,187	7.7%
\$45,000 to \$49,999	141,895	3.7%	1,621	4.7%	745	4.7%	1,330	4.7%
\$50,000 to \$59,999	290,406	7.5%	2,884	8.4%	1,106	7.0%	2,335	8.2%
\$60,000 to \$74,999	385,679	9.9%	3,304	9.6%	1,427	9.1%	2,746	9.7%
\$75,000 to \$99,999	500,145	12.9%	2,979	8.7%	918	5.8%	2,385	8.4%
\$100,000 to \$124,999	355,143	9.1%	2,154	6.3%	668	4.3%	1,408	5.0%
\$125,000 to \$149,999	248,254	6.4%	932	2.7%	338	2.2%	591	2.1%
\$150,000 to \$199,999	275,916	7.1%	977	2.8%	279	1.8%	591	2.1%
\$200,000 or more	315,790	8.1%	956	2.8%	156	1.0%	596	2.1%

Source: 2021-5yr ACS (Census)

E.2.9 Elderly Household Incomes

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

Table H—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	2,226,959		19,018		8,879		16,114	
Less than \$10,000	137,788	6.2%	2,690	14.1%	1,943	21.9%	2,485	15.4%
\$10,000 to \$14,999	65,016	2.9%	1,172	6.2%	907	10.2%	1,040	6.5%
\$15,000 to \$19,999	70,276	3.2%	1,019	5.4%	498	5.6%	913	5.7%
\$20,000 to \$24,999	83,744	3.8%	1,308	6.9%	645	7.3%	1,062	6.6%
\$25,000 to \$29,999	89,440	4.0%	1,139	6.0%	498	5.6%	1,038	6.4%
\$30,000 to \$34,999	96,166	4.3%	874	4.6%	449	5.1%	754	4.7%
\$35,000 to \$39,999	88,481	4.0%	821	4.3%	392	4.4%	691	4.3%
\$40,000 to \$44,999	93,906	4.2%	1,502	7.9%	430	4.8%	1,441	8.9%
\$45,000 to \$49,999	80,376	3.6%	842	4.4%	402	4.5%	717	4.4%
\$50,000 to \$59,999	172,131	7.7%	1,718	9.0%	657	7.4%	1,464	9.1%
\$60,000 to \$74,999	230,824	10.4%	1,853	9.7%	866	9.7%	1,578	9.8%
\$75,000 to \$99,999	300,593	13.5%	1,589	8.4%	486	5.5%	1,387	8.6%
\$100,000 to \$124,999	217,269	9.8%	1,034	5.4%	333	3.7%	635	3.9%
\$125,000 to \$149,999	151,121	6.8%	504	2.7%	163	1.8%	335	2.1%
\$150,000 to \$199,999	165,235	7.4%	509	2.7%	139	1.6%	277	1.7%
\$200,000 or more	184,597	8.3%	447	2.4%	75	0.8%	302	1.9%
55 +	1,658,413		15,321		6,815		12,194	
Less than \$10,000	98,140	5.9%	1,591	10.4%	1,061	15.6%	1,471	12.1%
\$10,000 to \$14,999	89,061	5.4%	1,381	9.0%	913	13.4%	1,279	10.5%
\$15,000 to \$19,999	85,867	5.2%	995	6.5%	433	6.3%	848	7.0%
\$20,000 to \$24,999	80,949	4.9%	807	5.3%	335	4.9%	668	5.5%
\$25,000 to \$29,999	82,252	5.0%	890	5.8%	430	6.3%	686	5.6%
\$30,000 to \$34,999	73,504	4.4%	774	5.1%	463	6.8%	592	4.9%
\$35,000 to \$39,999	71,577	4.3%	747	4.9%	352	5.2%	617	5.1%
\$40,000 to \$44,999	65,980	4.0%	825	5.4%	313	4.6%	746	6.1%
\$45,000 to \$49,999	61,520	3.7%	779	5.1%	343	5.0%	614	5.0%
\$50,000 to \$59,999	118,276	7.1%	1,166	7.6%	449	6.6%	871	7.1%
\$60,000 to \$74,999	154,855	9.3%	1,452	9.5%	562	8.2%	1,168	9.6%
\$75,000 to \$99,999	199,553	12.0%	1,391	9.1%	432	6.3%	999	8.2%
\$100,000 to \$124,999	137,875	8.3%	1,120	7.3%	336	4.9%	774	6.3%
\$125,000 to \$149,999	97,134	5.9%	428	2.8%	175	2.6%	256	2.1%
\$150,000 to \$199,999	110,681	6.7%	469	3.1%	141	2.1%	315	2.6%
\$200,000 or more	131,193	7.9%	509	3.3%	81	1.2%	295	2.4%

Source: 2021-5yr ACS (Census)

F. Employment Trends

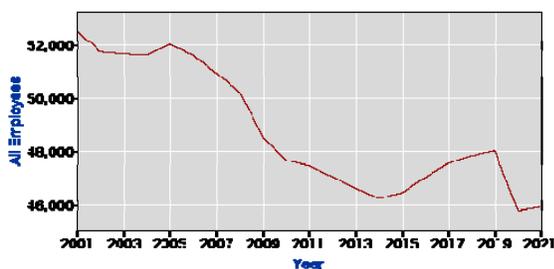
The economy of the market area will have an impact on the need for apartment units.

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	53,302	52,830	52,931	52,932	52,671	52,803	52,211	52,304	51,973	52,184	52,212	52,112	52,539
2002	51,494	51,368	51,828	51,585	51,637	51,837	51,342	51,873	51,968	51,681	51,974	52,064	51,721
2003	50,973	51,130	51,404	51,461	51,521	51,673	51,386	51,554	51,785	52,226	52,451	52,424	51,666
2004	51,201	51,410	51,463	51,187	51,145	51,303	51,888	51,675	51,509	52,021	52,086	52,285	51,598
2005	50,628	50,942	51,003	51,906	51,782	51,706	51,983	52,333	52,478	52,766	53,264	53,152	51,995
2006	51,403	51,595	51,914	52,124	51,923	51,671	51,245	51,372	51,179	51,230	51,804	51,872	51,611
2007	50,418	51,221	51,308	51,455	51,269	50,868	50,361	50,931	50,863	50,838	51,061	50,936	50,961
2008	50,070	50,430	50,413	50,594	50,405	50,385	49,653	50,144	50,030	50,178	50,128	50,141	50,214
2009	49,657	49,429	49,352	48,859	48,765	48,426	48,376	48,152	47,962	47,710	47,963	47,698	48,529
2010	47,188	47,227	47,715	47,860	48,224	47,493	47,208	47,187	47,310	47,754	48,293	48,167	47,636
2011	47,427	47,429	47,492	47,729	47,720	46,918	46,809	47,002	46,994	47,801	48,190	48,126	47,470
2012	46,864	47,226	47,089	47,423	47,210	46,892	46,688	46,982	46,785	47,042	47,358	47,142	47,058
2013	46,335	46,360	46,249	46,398	46,741	46,550	46,526	46,558	46,671	46,931	47,150	47,004	46,623
2014	46,141	46,254	46,105	46,455	46,596	45,840	45,298	45,661	45,957	46,593	47,178	47,219	46,275
2015	46,178	46,433	46,405	46,677	46,275	45,930	45,550	46,072	46,181	47,117	47,264	47,654	46,478
2016	46,408	46,660	46,200	46,550	46,602	46,257	46,235	46,691	47,424	48,185	48,516	48,628	47,030
2017	47,956	47,787	48,195	47,254	47,211	47,033	46,888	47,594	47,553	47,370	47,725	47,752	47,527
2018	47,214	47,581	48,019	47,685	47,526	47,382	47,246	47,715	48,022	47,537	48,777	48,748	47,788
2019	47,421	47,790	48,096	48,300	48,354	48,221	47,658	47,750	47,824	47,841	48,149	48,374	47,982
2020	48,283	48,447	48,167	42,634	43,789	45,112	44,486	44,930	45,196	45,723	46,268	46,329	45,780
2021	45,519	45,934	45,987	45,783	45,645	45,824	45,894	45,733	45,792	46,176	46,159	46,346	45,899
2022	45,211 (P)	45,811 (P)	45,839 (P)	45,967 (P)	45,958 (P)	45,754 (P)	45,857 (P)	46,173 (P)	46,421 (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		34,606		15,256		27,551	
Management, business, science, and arts occupations:	1,963,375	39%	10,903	32%	3,757	25%	7,950	29%
Management, business, and financial occupations:	832,782	17%	3,797	11%	1,392	9%	2,354	9%
Management occupations	547,038	11%	2,738	8%	1,062	7%	1,708	6%
Business and financial operations occupations	285,744	6%	1,059	3%	330	2%	646	2%
Computer, engineering, and science occupations:	302,593	6%	1,254	4%	252	2%	939	3%
Computer and mathematical occupations	173,215	3%	641	2%	129	1%	447	2%
Architecture and engineering occupations	85,469	2%	229	1%	38	0%	186	1%
Life, physical, and social science occupations	43,909	1%	384	1%	85	1%	306	1%
Education, legal, community service, arts, and media occupations:	547,747	11%	3,671	11%	1,446	9%	3,042	11%
Community and social service occupations	78,048	2%	985	3%	362	2%	831	3%
Legal occupations	53,768	1%	259	1%	46	0%	254	1%
Education, training, and library occupations	320,204	6%	1,912	6%	818	5%	1,451	5%
Arts, design, entertainment, sports, and media occupations	95,727	2%	515	1%	220	1%	506	2%
Healthcare practitioners and technical occupations:	280,253	6%	2,181	6%	667	4%	1,615	6%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	1,472	4%	298	2%	1,011	4%
Health technologists and technicians	94,312	2%	709	2%	369	2%	604	2%
Service occupations:	784,435	16%	7,415	21%	3,894	26%	6,425	23%
Healthcare support occupations	118,973	2%	1,361	4%	722	5%	1,265	5%
Protective service occupations:	108,981	2%	1,170	3%	467	3%	875	3%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	317	1%	231	2%	233	1%
Law enforcement workers including supervisors	51,704	1%	853	2%	236	2%	642	2%
Food preparation and serving related occupations	261,220	5%	2,252	7%	1,119	7%	2,019	7%
Building and grounds cleaning and maintenance occupations	176,805	4%	1,475	4%	1,005	7%	1,281	5%
Personal care and service occupations	118,456	2%	1,157	3%	581	4%	985	4%
Sales and office occupations:	1,074,970	22%	7,906	23%	3,209	21%	6,648	24%
Sales and related occupations	516,750	10%	3,231	9%	1,503	10%	2,709	10%
Office and administrative support occupations	558,220	11%	4,675	14%	1,706	11%	3,939	14%
Natural resources, construction, and maintenance occupations:	430,761	9%	2,545	7%	1,285	8%	1,875	7%
Farming, fishing, and forestry occupations	22,929	0%	194	1%	118	1%	128	0%
Construction and extraction occupations	240,540	5%	1,355	4%	610	4%	1,058	4%
Installation, maintenance, and repair occupations	167,292	3%	996	3%	557	4%	689	3%
Production, transportation, and material moving occupations:	730,212	15%	5,837	17%	3,111	20%	4,653	17%
Production occupations	292,543	6%	2,325	7%	1,321	9%	2,035	7%
Transportation occupations	216,849	4%	1,495	4%	561	4%	1,237	4%
Material moving occupations	220,820	4%	2,017	6%	1,229	8%	1,381	5%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

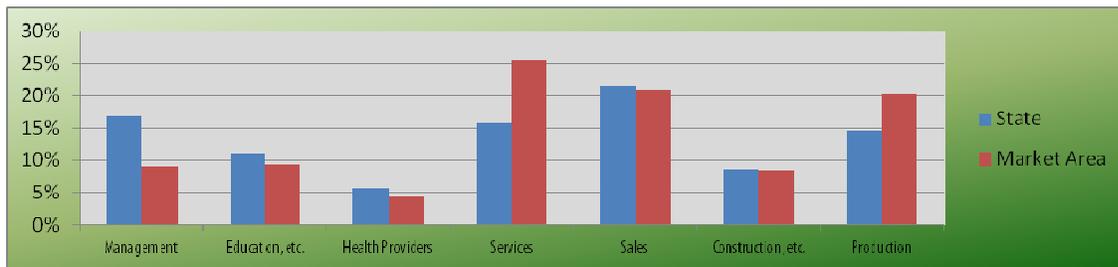


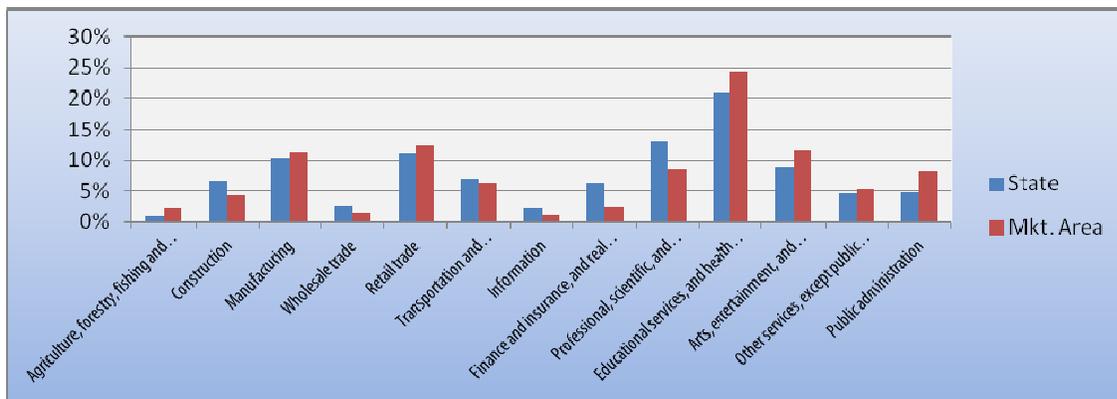
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		34,606		15,256		27,551	
Agriculture, forestry, fishing and hunting, and mining:	51,511	1%	623	2%	352	2%	323	1%
Agriculture, forestry, fishing and hunting	45,737	1%	602	2%	331	2%	323	1%
Mining, quarrying, and oil and gas extraction	5,774	0%	21	0%	21	0%	0	0%
Construction	334,926	7%	1,448	4%	662	4%	1,129	4%
Manufacturing	518,303	10%	3,194	9%	1,724	11%	2,671	10%
Wholesale trade	135,873	3%	725	2%	245	2%	589	2%
Retail trade	559,219	11%	4,064	12%	1,904	12%	3,189	12%
Transportation and warehousing, and utilities:	346,655	7%	2,096	6%	950	6%	1,751	6%
Transportation and warehousing	303,378	6%	1,906	6%	837	5%	1,646	6%
Utilities	43,277	1%	190	1%	113	1%	105	0%
Information	112,730	2%	517	1%	185	1%	400	1%
Finance and insurance, and real estate and rental and leasing:	314,462	6%	1,584	5%	395	3%	1,330	5%
Finance and insurance	213,775	4%	989	3%	146	1%	871	3%
Real estate and rental and leasing	100,687	2%	595	2%	249	2%	459	2%
Professional, scientific, and management, and administrative and waste management services:	647,305	13%	3,148	9%	1,292	8%	2,584	9%
Professional, scientific, and technical services	396,437	8%	1,444	4%	296	2%	1,041	4%
Management of companies and enterprises	8,286	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	242,582	5%	1,704	5%	996	7%	1,543	6%
Educational services, and health care and social assistance:	1,046,904	21%	9,228	27%	3,710	24%	7,454	27%
Educational services	461,666	9%	3,610	10%	1,341	9%	2,854	10%
Health care and social assistance	585,238	12%	5,618	16%	2,369	16%	4,600	17%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	9%	3,460	10%	1,776	12%	2,995	11%
Arts, entertainment, and recreation	80,528	2%	444	1%	241	2%	310	1%
Accommodation and food services	367,087	7%	3,016	9%	1,535	10%	2,685	10%
Other services, except public administration	230,571	5%	1,722	5%	826	5%	1,262	5%
Public administration	237,679	5%	2,797	8%	1,235	8%	1,874	7%

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
Albany State University
Integra Business Alternatives, LLC
MillerCoors, LLC
My Eye Dr
Phoebe Physician Group, Inc.
Phoebe Putney Memorial Hospital, Inc.
Teleperformance USA
The Procter & Gamble Paper Products
The Webstaurant Store, Inc.
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)

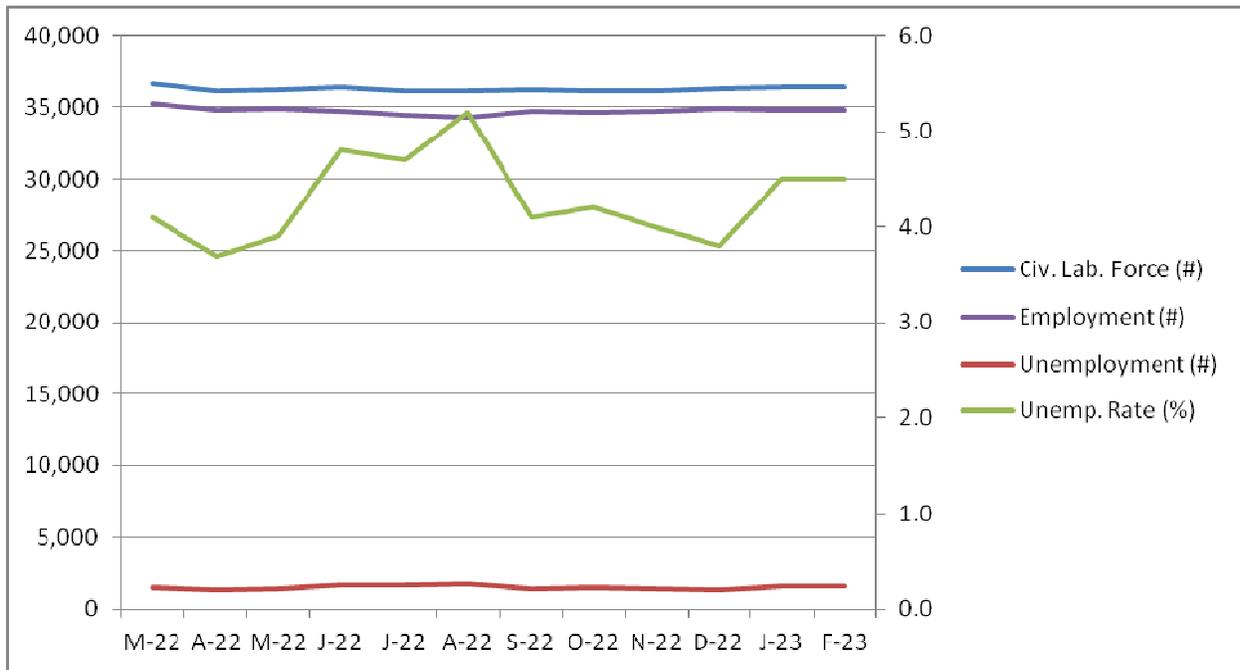
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	41,179	2,035	5.2	39,144	—	—	—	—
2020	37,318	2,955	8.6	34,363	-4,781	-12.2%	-239	-0.7%
2021	37,008	2,193	6.3	34,815	452	1.3%	452	1.3%
2022	36,294	1,496	4.3	34,798	-17	0.0%	-17	0.0%
M-22	36,679	1,445	4.1	35,234	436	1.3%		
A-22	36,153	1,290	3.7	34,863	-371	-1.1%		
M-22	36,225	1,360	3.9	34,865	2	0.0%		
J-22	36,364	1,666	4.8	34,698	-167	-0.5%		
J-22	36,105	1,621	4.7	34,484	-214	-0.6%		
A-22	36,111	1,785	5.2	34,326	-158	-0.5%		
S-22	36,184	1,425	4.1	34,759	433	1.3%		
O-22	36,133	1,456	4.2	34,677	-82	-0.2%		
N-22	36,133	1,390	4.0	34,743	66	0.2%		
D-22	36,267	1,328	3.8	34,939	196	0.6%		
J-23	36,362	1,566	4.5	34,796	-143	-0.4%		
F-23	36,398	1,567	4.5	34,831	35	0.1%		

Source: State Employment Security Commission

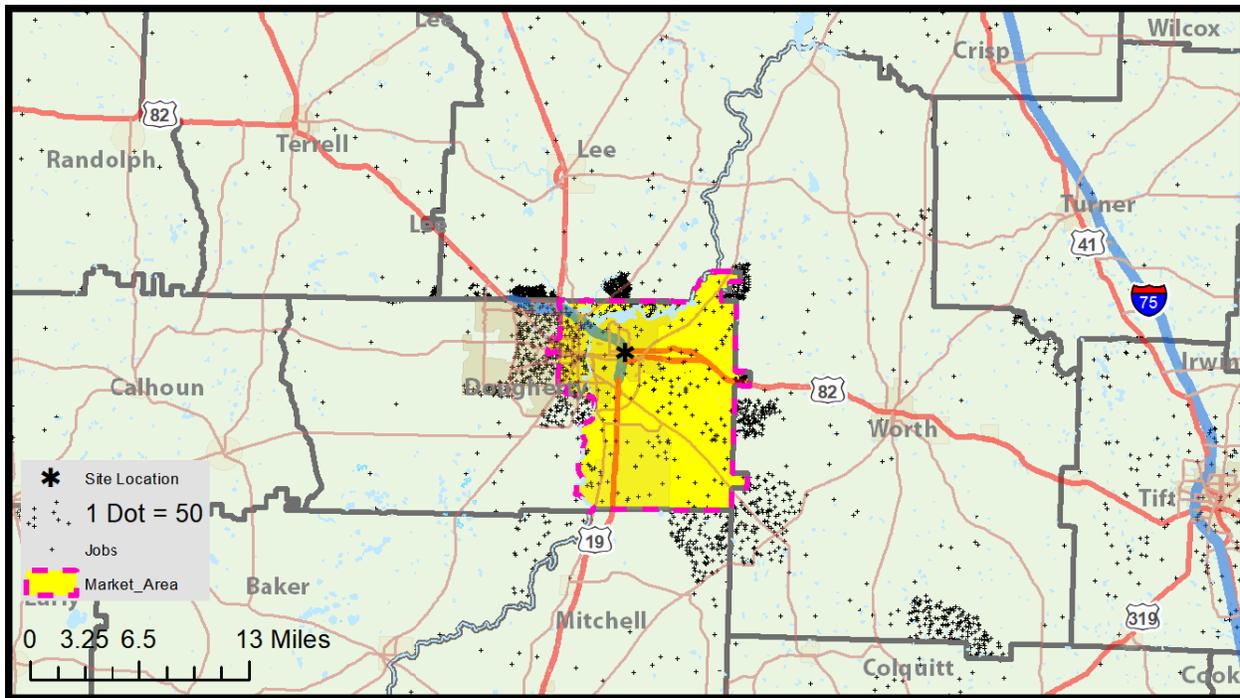
County Employment Trends



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 "Service 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 for several years.

Employment has also been stable. For the past 12 months, the unemployment rate has varied from 3.7% to 5.2%; in the last month reported, it was 4.5%.

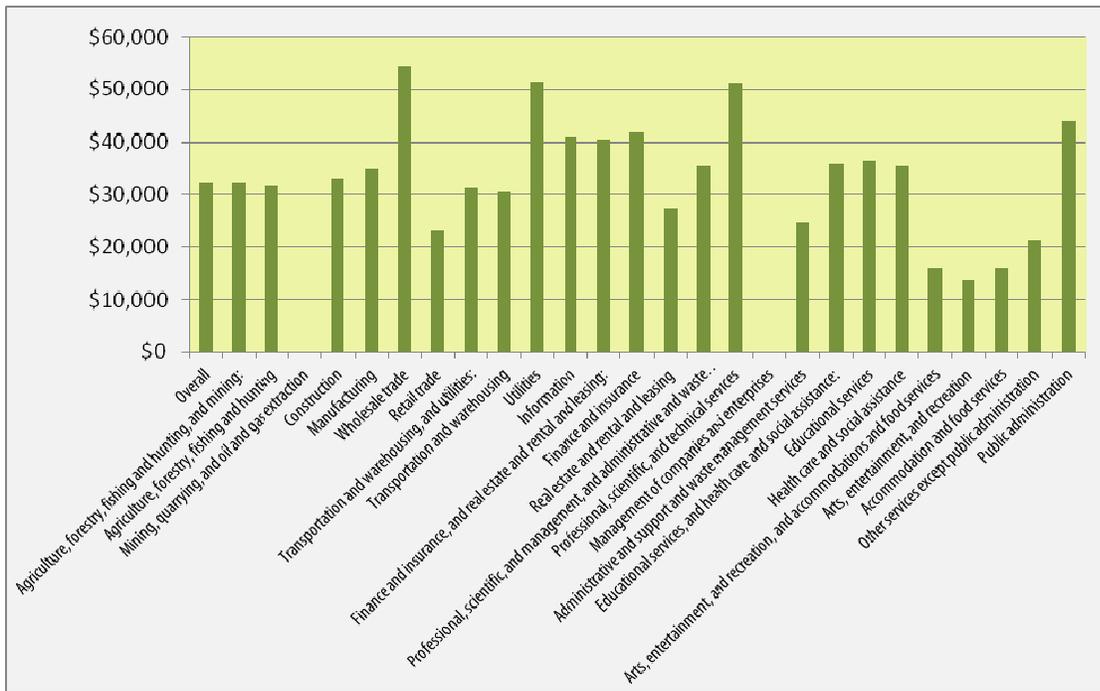
Table 28—Median Wages by Industry

	State	County	City
Overall	\$39,765	\$32,350	\$31,024
Agriculture, forestry, fishing and hunting:	\$35,185	\$32,275	\$38,533
Agriculture, forestry, fishing and hunting	\$32,840	\$31,750	\$38,533
Mining, quarrying, and oil and gas extraction	\$55,845	—	—
Construction	\$38,654	\$33,060	\$33,545
Manufacturing	\$43,804	\$34,858	\$34,974
Wholesale trade	\$53,259	\$54,413	\$54,719
Retail trade	\$26,586	\$23,036	\$22,815
Transportation and warehousing, and utilities:	\$45,778	\$31,245	\$30,170
Transportation and warehousing	\$43,929	\$30,657	\$29,952
Utilities	\$63,624	\$51,413	\$40,331
Information	\$64,888	\$41,008	\$40,645
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$40,491	\$40,396
Finance and insurance	\$61,235	\$41,618	\$41,325
Real estate and rental and leasing	\$47,693	\$27,357	\$27,275
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$35,443	\$35,380
Professional, scientific, and technical services	\$71,749	\$51,111	\$52,227
Management of companies and enterprises	\$71,502	—	—
Administrative and support and waste management services	\$29,109	\$24,574	\$24,659
Educational services, and health care and social assistance:	\$41,690	\$35,963	\$33,698
Educational services	\$43,923	\$36,273	\$34,115
Health care and social assistance	\$39,995	\$35,578	\$33,580
Arts, entertainment, and recreation, and accommodations and food services	\$17,019	\$15,800	\$15,028
Arts, entertainment, and recreation	\$22,355	\$13,571	\$11,250
Accommodation and food services	\$16,466	\$15,917	\$15,491
Other services except public administration	\$27,952	\$21,107	\$20,034
Public administration	\$52,343	\$43,849	\$42,052

Source: 2021-5yr ACS (Census)

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

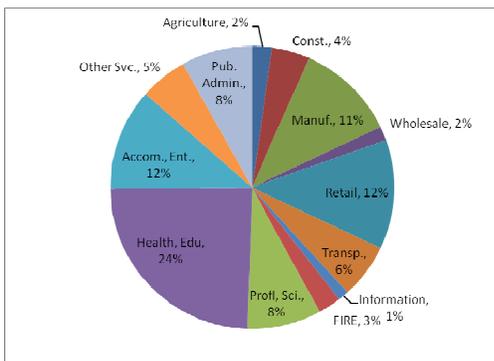
Wages by Industry for the County



2021-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2021-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2022)

Pers.	VLLI	50%	60%	70%
1	21,850	21,850	26,220	30,590
2	24,950	24,950	29,940	34,930
3	28,050	28,050	33,660	39,270
4	31,150	31,150	37,380	43,610
5	33,650	33,650	40,380	47,110
6	36,150	36,150	43,380	50,610
7	38,650	38,650	46,380	54,110
8	41,150	41,150	49,380	57,610

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 previous table 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).

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	6	450	549	\$16,470	Tax Credit
50%	2	6	560	687	\$20,610	Tax Credit
60%	1	12	550	649	\$19,470	Tax Credit
60%	2	12	650	777	\$23,310	Tax Credit
70%	1	2	700	799	\$23,970	Tax Credit
70%	2	2	775	902	\$27,060	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

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

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Spread		
				Lower Limit	Between Limits	Upper Limit
50%	1	1	549	16,470	5,380	21,850
50%	1	2	549	16,470	8,480	24,950
50%	2	2	687	20,610	4,340	24,950
50%	2	3	687	20,610	7,440	28,050
50%	2	4	687	20,610	10,540	31,150
60%	1	1	649	19,470	6,750	26,220
60%	1	2	649	19,470	10,470	29,940
60%	2	2	777	23,310	6,630	29,940
60%	2	3	777	23,310	10,350	33,660
60%	2	4	777	23,310	14,070	37,380
70%	1	1	799	23,970	6,620	30,590
70%	1	2	799	23,970	10,960	34,930
70%	2	2	902	27,060	7,870	34,930
70%	2	3	902	27,060	12,210	39,270
70%	2	4	902	27,060	16,550	43,610

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

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

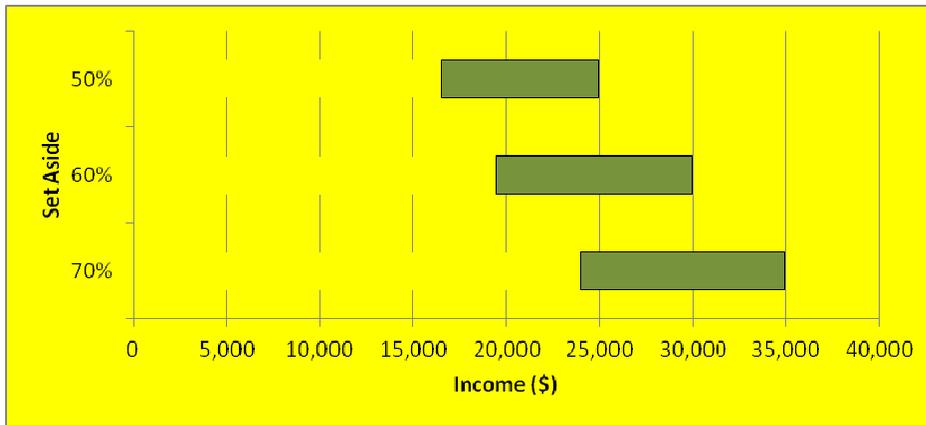
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR
50% Units		
Number of Units	6	6
Max Allowable Gross Rent	\$585	\$701
Pro Forma Gross Rent	\$549	\$687
Difference (\$)	\$36	\$14
Difference (%)	6.2%	2.0%
60% Units		
Number of Units	12	12
Max Allowable Gross Rent	\$702	\$841
Pro Forma Gross Rent	\$649	\$777
Difference (\$)	\$53	\$64
Difference (%)	7.5%	7.6%
70% Units		
Number of Units	2	2
Max Allowable Gross Rent	\$819	\$981
Pro Forma Gross Rent	\$799	\$902
Difference (\$)	\$20	\$79
Difference (%)	2.4%	8.1%

Targeted Income Ranges



An income range of \$16,470 to \$24,950 is reasonable for the 50% AMI units.

An income range of \$19,470 to \$29,940 is reasonable for the 60% AMI units.

An income range of \$23,970 to \$34,930 is reasonable for the 70% AMI units.

G.2.3 *Households with Qualified Incomes*

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		15,734		5,718		11,479	
Less than \$5,000	54,650	2.2%	859	5.5%	498	8.7%	663	5.8%
\$5,000 to \$9,999	34,579	1.4%	398	2.5%	266	4.7%	377	3.3%
\$10,000 to \$14,999	62,803	2.5%	375	2.4%	257	4.5%	341	3.0%
\$15,000 to \$19,999	71,153	2.8%	544	3.5%	233	4.1%	409	3.6%
\$20,000 to \$24,999	75,864	3.0%	665	4.2%	182	3.2%	531	4.6%
\$25,000 to \$34,999	165,455	6.6%	1,313	8.3%	655	11.5%	925	8.1%
\$35,000 to \$49,999	252,043	10.1%	2,577	16.4%	975	17.1%	2,078	18.1%
\$50,000 to \$74,999	423,774	16.9%	2,996	19.0%	945	16.5%	2,298	20.0%
\$75,000 to \$99,999	354,573	14.1%	2,028	12.9%	597	10.4%	1,505	13.1%
\$100,000 to \$149,999	482,553	19.2%	2,257	14.3%	787	13.8%	1,346	11.7%
\$150,000 or more	529,426	21.1%	1,722	10.9%	323	5.6%	1,006	8.8%
Renter occupied:	1,378,498		18,604		9,976		16,829	
Less than \$5,000	82,819	6.0%	1,724	9.3%	1,319	13.2%	1,656	9.8%
\$5,000 to \$9,999	63,879	4.6%	1,300	7.0%	920	9.2%	1,259	7.5%
\$10,000 to \$14,999	91,274	6.6%	2,177	11.7%	1,562	15.7%	1,977	11.7%
\$15,000 to \$19,999	84,989	6.2%	1,470	7.9%	697	7.0%	1,351	8.0%
\$20,000 to \$24,999	88,828	6.4%	1,449	7.8%	798	8.0%	1,199	7.1%
\$25,000 to \$34,999	175,907	12.8%	2,363	12.7%	1,183	11.9%	2,144	12.7%
\$35,000 to \$49,999	209,795	15.2%	2,938	15.8%	1,257	12.6%	2,746	16.3%
\$50,000 to \$74,999	252,311	18.3%	3,192	17.2%	1,588	15.9%	2,783	16.5%
\$75,000 to \$99,999	145,572	10.6%	951	5.1%	321	3.2%	880	5.2%
\$100,000 to \$149,999	120,844	8.8%	829	4.5%	219	2.2%	653	3.9%
\$150,000 or more	62,280	4.5%	211	1.1%	112	1.1%	181	1.1%

Source: 2021-5yr ACS (Census)

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

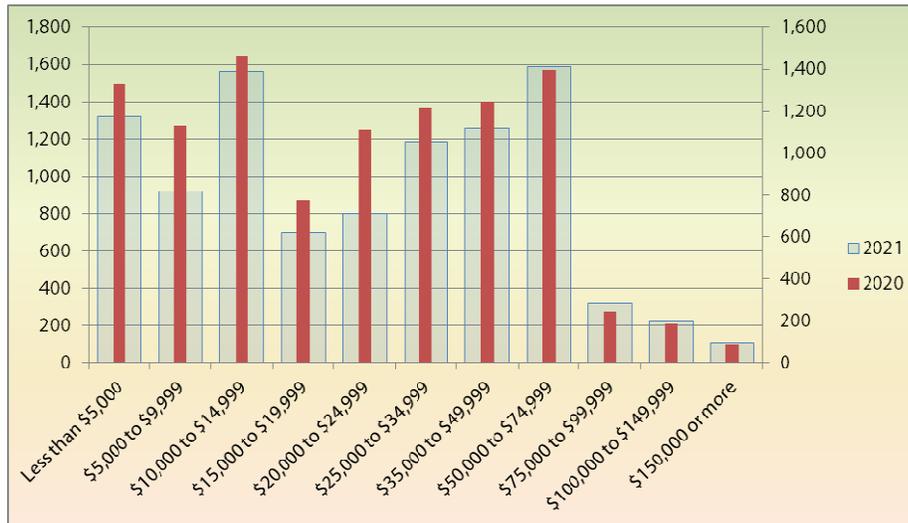
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		16,470		19,470		23,970		16,470	
Upper Limit		24,950		29,940		34,930		34,930	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	1,319	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	920	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,562	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	697	0.71	492	0.11	74	—	0	0.71	492
\$20,000 to \$24,999	798	0.99	790	1.00	798	0.21	164	1.00	798
\$25,000 to \$34,999	1,183	—	0	0.49	584	0.99	1,175	0.99	1,175
\$35,000 to \$49,999	1,257	—	0	—	0	—	0	—	0
\$50,000 to \$74,999	1,588	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	321	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	219	—	0	—	0	—	0	—	0
\$150,000 or more	112	—	0	—	0	—	0	—	0
Total	9,976		1,282		1,456		1,339		2,465
Percent in Range			12.9%		14.6%		13.4%		24.7%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,282, or 12.9% of the renter households in the market area are in the 50% range.)

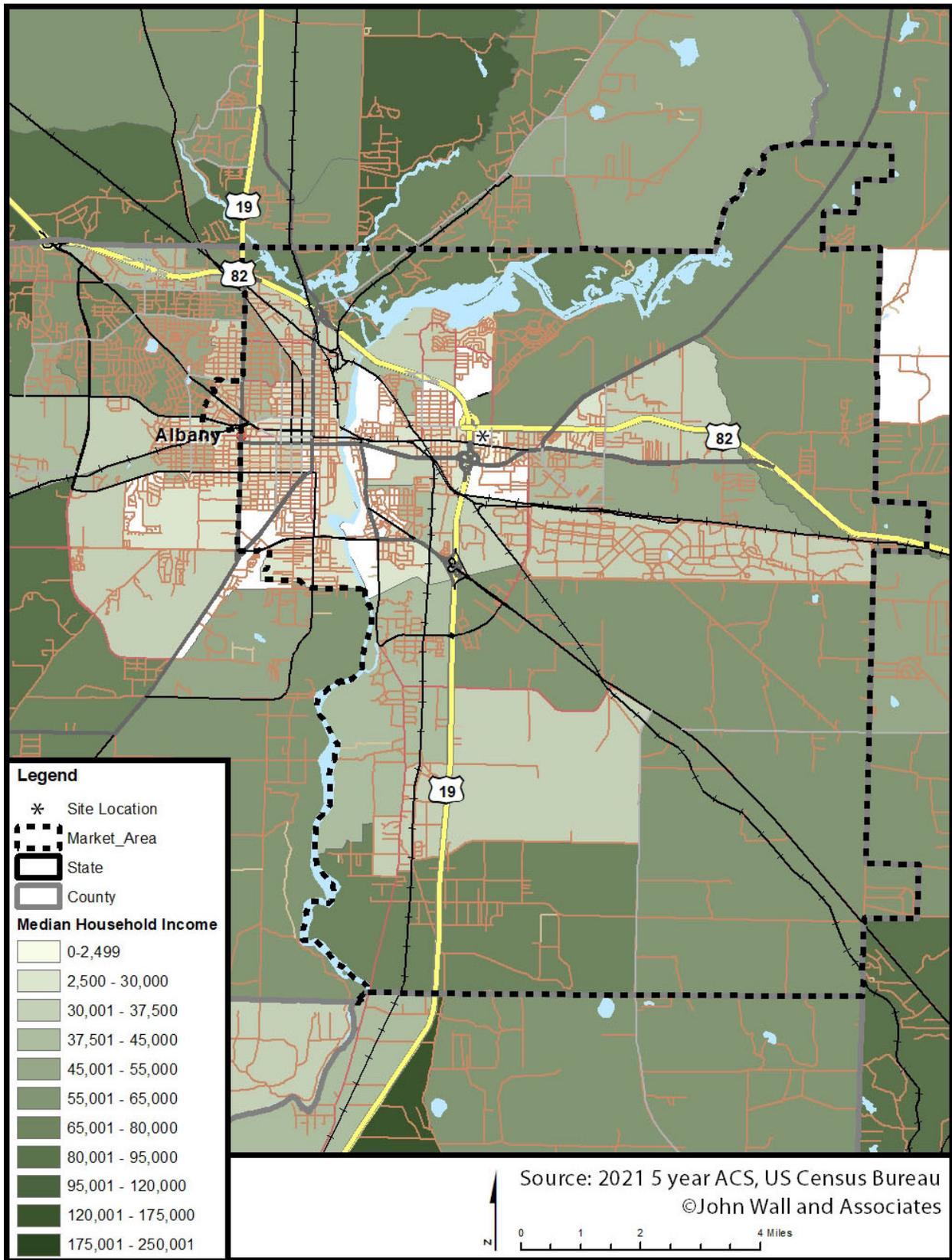
Change in Renter Household Income



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

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 261 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 37.8%. Therefore, 99 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: \$16,470 to \$24,950	99	12.9%	13
60% AMI: \$19,470 to \$29,940	99	14.6%	14
70% AMI: \$23,970 to \$34,930	99	13.4%	13
Overall Tax Credit: \$16,470 to \$34,930	99	24.7%	24

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	146,698		3,024		2,239		2,915	
30.0% to 34.9%	2,436	1.7%	7	0.2%	7	0.3%	7	0.2%
35.0% or more	90,877	61.9%	2,239	74.0%	1,653	73.8%	2,178	74.7%
\$10,000 to \$19,999:	176,263		3,647		2,259		3,328	
30.0% to 34.9%	7,654	4.3%	126	3.5%	126	5.6%	126	3.8%
35.0% or more	138,568	78.6%	3,093	84.8%	1,823	80.7%	2,862	86.0%
\$20,000 to \$34,999:	264,735		3,812		1,981		3,343	
30.0% to 34.9%	27,469	10.4%	594	15.6%	310	15.6%	586	17.5%
35.0% or more	177,588	67.1%	2,136	56.0%	927	46.8%	1,747	52.3%
\$35,000 to \$49,999:	209,795		2,938		1,257		2,746	
30.0% to 34.9%	37,845	18.0%	626	21.3%	204	16.2%	589	21.4%
35.0% or more	78,191	37.3%	142	4.8%	126	10.0%	136	5.0%
\$50,000 to \$74,999:	252,311		3,192		1,588		2,783	
30.0% to 34.9%	32,120	12.7%	121	3.8%	11	0.7%	121	4.3%
35.0% or more	29,259	11.6%	54	1.7%	24	1.5%	14	0.5%
\$75,000 to \$99,999:	145,572		951		321		880	
30.0% to 34.9%	5,918	4.1%	6	0.6%	0	0.0%	6	0.7%
35.0% or more	3,415	2.3%	11	1.2%	11	3.4%	11	1.3%
\$100,000 or more:	183,124		1,040		331		834	
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%		70%		Tx. Cr.	
Lower Limit		16,470		19,470		23,970		16,470	
Upper Limit		24,950		29,940		34,930		34,930	
	Mkt. Area								
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	1,653	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,823	0.35	643	0.05	96	—	0	0.35	643
\$20,000 to \$34,999:	927	0.33	306	0.66	614	0.73	677	1.00	923
\$35,000 to \$49,999:	126	—	0	—	0	—	0	—	0
\$50,000 to \$74,999:	24	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	11	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	4,564		949		711		677		1,566

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

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

	State		County		Market Area		City	
Total:	1,378,498		18,604		9,976		16,829	
Householder 15 to 24 years:	121,411		1,692		612		1,475	
35.0 percent or more	59,455	49.0%	858	50.7%	367	60.0%	755	51.2%
Householder 25 to 34 years:	375,279		4,729		2,633		4,352	
35.0 percent or more	131,076	34.9%	1,866	39.5%	1,229	46.7%	1,672	38.4%
Householder 35 to 64 years:	703,656		9,381		5,219		8,435	
35.0 percent or more	248,823	35.4%	3,474	37.0%	2,190	42.0%	3,068	36.4%
Householder 65 +	178,152		2,802		1,512		2,567	
35.0 percent or more	79,559	44.7%	1,477	52.7%	778	51.5%	1,453	56.6%

Source: 2021-5yr ACS (Census)

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

Table J—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	1,654	50.9%
62 +	924	49.7%
65 +	778	51.5%

Source: 2021-5yr ACS (Census)

There are 1,654 elderly households in the 55+ age group. This number (1,654) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

AMI	50%	60%	70%	Tx. Cr.
Elderly Rent Overburden HH in Age group	1654	1654	1654	1654
Rent Overburden HH in Income Range	0.208	0.156	0.148	0.343
Income Qualified Elderly Rent Overburden	344	258	245	567

Source: John Wall and Associates from numbers shown previously

G.3.2.3 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		15,734		5,718		11,479	
Complete plumbing:	2,500,285	100%	15,680	100%	5,692	100%	11,425	100%
1.00 or less	2,469,777	99%	15,601	99%	5,638	99%	11,358	99%
1.01 to 1.50	23,703	1%	79	1%	54	1%	67	1%
1.51 or more	6,805	0%	0	0%	0	0%	0	0%
Lacking plumbing:	6,588	0%	54	0%	26	0%	54	0%
1.00 or less	6,143	0%	54	0%	26	0%	54	0%
1.01 to 1.50	338	0%	0	0%	0	0%	0	0%
1.51 or more	107	0%	0	0%	0	0%	0	0%
Renter occupied:	1,378,498		18,604		9,976		16,829	
Complete plumbing:	1,372,903	100%	18,559	100%	9,931	100%	16,804	100%
1.00 or less	1,319,800	96%	18,140	98%	9,631	97%	16,405	97%
1.01 to 1.50	37,830	3%	271	1%	237	2%	251	1%
1.51 or more	15,273	1%	148	1%	63	1%	148	1%
Lacking plumbing:	5,595	0%	45	0%	45	0%	25	0%
1.00 or less	5,168	0%	45	0%	45	0%	25	0%
1.01 to 1.50	90	0%	0	0%	0	0%	0	0%
1.51 or more	337	0%	0	0%	0	0%	0	0%
Total Renter Substandard					345			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 345 substandard rental units in the market area. Because 24.0% of the renter households have an elderly 55+ householder, we can determine there are 83 elderly substandard rental units.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$16,470 to \$24,950	83	12.9%	11
60% AMI: \$19,470 to \$29,940	83	14.6%	12
70% AMI: \$23,970 to \$34,930	83	13.4%	11
Overall Tax Credit: \$16,470 to \$34,930	83	24.7%	21

Source: John Wall and Associates from figures above

G.3.2.4 Demand from Elderly Tenure

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

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

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

	State		Market Area	
55+ Owners	1,022,337	79.2%	4,265	62.2%
55+ Renters	269,038	20.8%	2,590	37.8%
62+ Owners	670,968	79.7%	2,946	66.6%
62+ Renters	170,560	20.3%	1,480	33.4%
65+ Owners	527,965	79.6%	2,416	68.3%
65+ Renters	135,080	20.4%	1,122	31.7%

Source: 2021-5yr ACS (Census)

As can be seen in the above table, 20.8% of the state’s elderly 55+ households rent, while 37.8% of the market area’s elderly households rent. This indicates there should be little or no room in the market for apartments to house elderly homeowners who want to move into apartments.

Table M—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$16,470 to \$24,950	0	12.9%	0
60% AMI: \$19,470 to \$29,940	0	14.6%	0
70% AMI: \$23,970 to \$34,930	0	13.4%	0
Overall Tax Credit: \$16,470 to \$34,930	0	24.7%	0

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$16,470 to \$24,950	60% AMI: \$19,470 to \$29,940	70% AMI: \$23,970 to \$34,930	Overall Tax Credit: \$16,470 to \$34,930
New Housing Units Required	13	14	13	24
Rent Overburden Households	344	258	245	567
Substandard Units	11	12	11	21
Elderly Tenure	0	0	0	0
Demand	368	284	269	612
Less New Supply	0	0	0	0
Net Demand	368	284	269	612

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range
50% AMI	1 BR	16470-23400	6	184	0	184	3.3%	—	756	390-730
	2 BR	20610-28050	6	184	0	184	3.3%	—	853	251-855
60% AMI	1 BR	19470-28080	12	142	0	142	8.5%	—	756	390-730
	2 BR	23310-33660	12	142	0	142	8.5%	—	853	251-855
70% AMI	1 BR	23970-32760	2	135	0	135	1.5%	—	756	390-730
	2 BR	27060-39270	2	135	0	135	1.5%	—	853	251-855
TOTAL for Project	50% AMI	16470-24950	12	368	0	368	3.3%	—	—	—
	60% AMI	19470-29940	24	284	0	284	8.5%	—	—	—
	70% AMI	23970-34930	4	269	0	269	1.5%	—	—	—
	Overall	16470-34930	40	613	0	613	6.5%	2 mo	—	—

* 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		Property Type	Comments
		Rate			
Albany Springs	80	0.0%		LIHTC/HOME/Bond (50% & 60%) Senior 55+	Comparable
Ashley Riverside	132	n/a		LIHTC (60%)	Unable to update information after numerous attempts
Barkley Estates	65	1.5%		LIHTC (30%, 50% & 60%)	
Bridges at Southlake	55	7.3%		LIHTC (30%, 50% & 60%)	
Brierwood Pointe	110	n/a		Conventional	Unable to update information after numerous attempts
Cove at Southlake	38	0.0%		LIHTC (50% & 60%)	
Dogwood Trail	64	0.0%		LIHTC (50% & 60%)	
East Albany Village	31	0.0%		Conventional	
Flint Ridge	54	n/a		LIHTC (50% & 60%)	Unable to update information after numerous attempts
Havenwood Springs	120	0.0%		LIHTC/Bond/CDBG (50% & 60%)	
Landing at Southlake	40	0.0%		LIHTC (50% & 60%) Senior 55+	Comparable
Pine Ridge	240	32.0%		Conventional	Being renovated
Quail Call	55	23.6%		Conventional	No reason given for the vacancies at this time
Towering Pines Duplexes	30	n/a		Conventional	Unable to update after numerous attempts
Woodland Heights	60	0.0%		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		
	Distance	Reason for Comparability	Degree of Comparability
Albany Springs	2 ½ miles	Elderly LIHTC	Fair
Landing at Southlake	3 miles	Elderly LIHTC	Fair

The two elderly LIHTC properties were used as comparables. The subject should fit into the market well, as it will be the newest senior LIHTC property in the market by 15 years and will offer competitive rents.

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			4-Bedroom Units		
Rents	Units	Vacancies									
390	16	0	251	4	0	256	2	0	532	2	0
397	4	0	318	4	0	365	3	0	680	7	0
419	2	0	469	12	0	511	6	0			
450	6	Subj. 50%	474	7	0	539	5	0			
498	6	0	485	22	0	551	5	0			
509	5	0	503	9	0	575	22	0			
509	1	0	560	6	Subj. 50%	645	23	0			
550	12	Subj. 60%	583	18	0	659	18	0			
552	35	0	584	24	0	689	7	0			
556	5	0	584	1	0	696	13	2			
575	12	0	590	22	2	724	120	0			
627	35	0	599	10	0	745	20	0			
629	3	0	645	5	0	835	8	0			
700	2	Subj. 70%	650	12	Subj. 60%	851	17	1			
715	80	UR	665	40	0	885	80	UR			
730	41	10	715	19	0						
			739	24	0						
			747	16	0						
			761	5	0						
			775	2	Subj. 70%						
			795	80	UR						
			855	14	3						

Orange = Subject
 Green = Tax Credit;
 Tax Credit Median Rent
 Underline = Elderly/Older Persons
 italics = average rent;
 UR = under rehabilitation

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	10	5	3	0	18
Total Units	165	256	269	9	699
Vacancy Rate	6.1%	2.0%	1.1%	0.0%	2.6%
Median Rent	\$629	\$665	\$724	\$680	
Vacant Tax Credit Units	0	2	3	0	5
Total Tax Credit Units	92	184	239	9	524
Tax Credit Vacancy Rate	0.0%	1.1%	1.3%	0.0%	1.0%
Tax Credit Median Rent	\$552	\$590	\$724	\$680	

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among properties surveyed is 2.6%. The overall LIHTC vacancy rate is 1.0%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

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

- Lease up history of competitive developments:

Dogwood Trail leased 12 to 13 units per month.

Flint Ridge's lease up history could not be obtained because nobody could be reached at the property or management company (this has been the case since this property opened).

- Tenant profiles of existing phase:

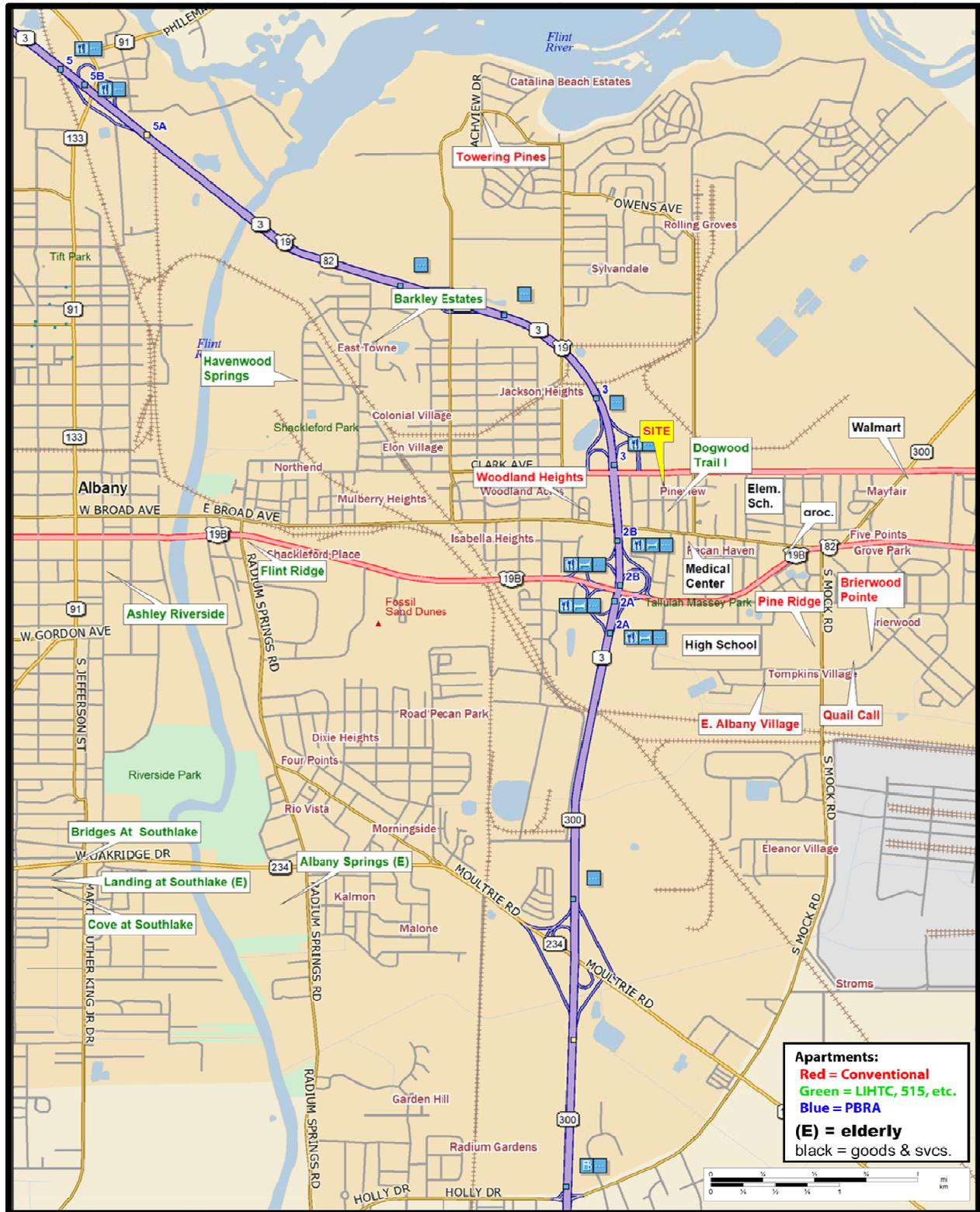
The existing phase is for family households at 50% and 60% AMI with two additional unrestricted households.

- Additional information for rural areas lacking sufficient comps:

This is not applicable since there are sufficient comparables in the market area.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Albany, Georgia (PCN: 23-045)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	23-045 SUBJECT Dogwood Trail Apartments II Marie Road Albany	Proposed	6 12 2	P P P	450 550 700	6 12 2	P P P	560 650 775						LIHTC (50%, 60% & 70%); Elderly 55+; PBRA=0 *Picnic pavilion and equipped craft room	
	Albany Springs 1601 Radium Springs Rd. Albany Alethia (5-4-23) 229-438-9100	1995 0%	35 35	0 C	552 627	5 5	0 C	645 761						WL=4 LIHTC/HOME/Bond (50% & 60%) Senior 55+; PBRA=0; HCV=10 1994 LIHTC/HOME/Bond allocation; *Business center; **Patio	
	Ashley Riverside 320 S. Jackson St. Albany (5-4-23) 229-430-9973 - property 404-224-1860 - mgt. co.	2005 0%	4 5 3*	0 C C	PRR A 556 629	23 40 16*	0 C C	PBRA 665 747	13 20 8*	0 C 0	PBRA 745 835			WL=yes LIHTC (60%); PBRA=40; HCV=35 2000 & 2002 LIHTC allocations; Formerly called South Albany Village; Managed by Integral; *Market rate units; **Gazebo and tot lot; Office hours: MTuThF 9:30-5:30 & W 12-5:30; Managed by The Integral Group (Atlanta, GA); Unable to update information after numerous attempts (this property is habitually difficult to contact) - information shown above is from JWA's May 2022 survey, and it is likely information hasn't changed drastically	
	Barkley Estates 1005 E. 4th Ave. Albany Ramona (5-1-23) 229-888-5133	2008 1.5%				4 10 24	0 C C	318 599 739	3 7 17	0 C 1	365 689 851			WL=large LIHTC (30%, 50% & 60%); PBRA=0; HCV=20 2006 LIHTC allocation; Single family homes; Rent up took about 9 months (7 units per month); *Volleyball, library, and computer center; Managed by Fairway Management (Atlanta, GA); Office hours: M-F 9-5	
	Bridges at Southlake 503 Ebony Ln. Albany LaTisha (5-2-23) 229-431-0370 - property 229-638-6742 - mgr. mobile	2009 7.3%				4 9 22	0 C 2	251 503 590	2 5 13	0 C 2	256 551 696			WL=7 LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=35 -40% 2007 LIHTC allocation; Managed by Vantage Management; Rent up began in April 2009 and was completed in May 2009; *Picnic area with grills and community center; **Storage closet	
	Brierwood Pointe 2415 Brierwood Dr. Albany (5-3-23) 229-496-1327	1974	31	N/A	N/A	48	N/A	N/A	31	N/A	N/A			Conventional Formerly called Shadowood; Unable to obtain updated information after numerous attempts over numerous years - from March 2020 JWA survey, there was a waiting list of 3 and rents were \$575 (1BR), \$650-\$675 (2BR) and \$750 (3BR)	
	Cove at Southlake 509 Hickory Ln. Albany Bernice (5-3-23) 229-638-6742	2011 0%							6 23	0 C	511 645	2 7	0 C	532 680	WL=22 LIHTC (50% & 60%); PBRA=0; HCV=6 2009 LIHTC allocation; Managed by Vantage Management; Duplexes; *Community building, exterior covered porch, equipped computer center, covered pavilion with picnic/BBQ facilities; M-F 9 -4
	Dogwood Trail 108 Marie Rd. Albany Stephanie (4-28-23) 229-715-7199 - property 205-980-3245 - mgt. co.	2020 0%	2 5 1*	0 C C	419 509 509	7 24 1*	0 C C	474 584 584	5 18 1**	0 C 0	539 659 N/A			WL=200+ LIHTC (50% & 60%); PBRA=0; HCV=3 2018 LIHTC allocation; *There are two market rate units at this property; **Manager unit; ***Gazebo, community garden, and wellness center; This property leased up in 5 months (12-13 units per month absorption rate)	
	East Albany Village Tomkins Ave. & Pearce Ave. Albany Brittany (4-28-23) 229-888-1515 - mgt. co.	N/A 0%	12	0	575	19	0	715						Conventional; HCV=several 26 units managed by Bam Property Management	

APARTMENT INVENTORY

Albany, Georgia (PCN: 23-045)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Flint Ridge 320 E. Oglethorpe Blvd. Albany (5-3-23) 229-483-7883 - property 229-280-3369 - property 404-841-2227 - mgt. co.	2021	2 4	N/A N/A	N/A N/A	5 19	N/A N/A	N/A N/A	5 19	N/A N/A	N/A N/A				LIHTC (50% & 60%); PBRA=0 2019 LIHTC allocation; *Computer center; **Patio/balcony; Managed by Fairway Management; Unable to obtain updated information after numerous attempts with the property and management company over numerous years - application rents were 1BR: \$399 and \$495, 2BR: \$436 and \$592; 3BR: \$538 and \$675 (these have likely increased)
	Havenwood Springs 525 Don Cutler Sr. Dr. Albany Tiffany (4-28-23) 229-483-9400	1998 2022 Rehab 0%							120	0	724				WL=20 LIHTC/Bond/CDBG (50% & 60%); PBRA=0; HCV=some Formerly called Rivercrest; 1996 LIHTC/Bond & 2019 CDBG allocations; This property has historically had vacancy issues
	Landing at Southlake 496 Ebony Ln. Albany Bernice (5-3-23) 229-431-0370	2010 0%	4 6	0 0	397 498	12 18	0 0	469 583							WL=12 LIHTC (50% & 60%) Senior 55+; PBRA=0; HCV=3-4 2008 LIHTC allocation; Managed by Vantage Management; *Computer room
	Pine Ridge 333 S. Mock Rd. Albany Laketa (4-28-23) 229-405-8661	1980 2023 Rehab	80	UR	715	80	UR	795	80	UR	885				Special=half off first month and reduced admin. fee Conventional; HCV=4 Formerly called Hidden Oaks and Tzadik at South Mock; Office hours: M-F 8-12 & 1-5; This property is currently 68% occupied during the rehabilitation
	Quail Call 2414 N. Brierwood Dr. Albany Skylar (4-28-23) 229-255-2957	1984 23.6%	41	10	730	14	3	855							Conventional; HCV=2 Managed by Elon Property Management; Office hours: M-Th 8:30-5:30 & F 8-4:30; Housing vouchers are no longer accepted; Skylar has no reason for the vacancies at this time - it has just been difficult to rent them
	Towering Pines Duplexes 2125 Beachview Dr. Albany (5-3-23) 229-434-1155	1994 2021 Rehab							30	N/A	N/A				Conventional Former LIHTC property; Complex seems to have a history of vacancy issues; Office hours: MWF 9 -5; Unable to update after numerous attempts - from April 2022 JWA survey, there were 8 vacancies not pre-leased and rents ranged between \$525 and \$899
	Woodland Heights 1537 Silas Ln. Albany Bennie (5-1-23) 229-446-6284	1999 0%	16	0	390	22	0	485	22	0	575				WL=30 Conventional; HCV=3 *Basketball court

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	23-045 SUBJECT	Proposed	x		x					*	x	x	x	x	x	x	x					x	x	x	t			1060	560
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50%, 60% & 70%); Elderly 55+; PBRA=0	1060	650					
																						1060	775						
	Albany Springs	1995	x		x					*	x	x										x	x	x	x	**		780	645
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC/HOME/Bond (50% & 60%) Senior 55+; PBRA=0;	780	761					
		0.0%	0.0%			0.0%																							
	Ashley Riverside	2005	x	x	x		x	x	x	**	x	x	x	x	x							x	x	x	tp			900	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (60%); PBRA=40; HCV=35	952	665					
		0.0%	0.0%	0.0%		0.0%																1038	747						
	Barkley Estates	2008	x		x	x	x		x	*	x	x	x	x	x	x						x	x	x	ws			1196	318
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (30%, 50% & 60%); PBRA=0; HCV=20	1196	599					
			0.0%	3.7%		1.5%																1196	739						
	Bridges at Southlake	2009			x		x		x	*	x	x	x	x								x		x	st	**		1103	251
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=35-40%	1248	503					
			5.7%	10.0%		7.3%																1248	590						
	Brierwood Pointe	1974	x	x	x						x	x	x	x								x	x	x		x		900-1170	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional							
	Cove at Southlake	2011	x		x		x		x	*	x	x	x	x								x	x	x	tp				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50% & 60%); PBRA=0; HCV=6							
				0.0%	0.0%	0.0%																							
	Dogwood Trail	2020	x		x		x			**	x	x	x	x	x	x						x	x	x	tp			1069	474
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50% & 60%); PBRA=0; HCV=3	1069	584					
		0.0%	0.0%	0.0%		0.0%																1069	584						

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	P	826	450
1 BR vacancy rate	12	1	P	826	550
	2	1	P	826	700
Two-Bedroom					
	6	2	P	1060	560
2 BR vacancy rate	12	2	P	1060	650
	2	2	P	1060	775
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	40		0		

Complex: 23-045 SUBJECT
 Dogwood Trail Apartments II
 Marie Road
 Albany

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (50%, 60% & 70%);
 Elderly 55+; 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: *Picnic pavilion and equipped craft room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	35	1	0	630	552	
1 BR vacancy rate	0.0%	35	1	0	630	627
Two-Bedroom						
2 BR vacancy rate	0.0%	5	2	0	780	645
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	80	0			

Complex:

Albany Springs
 1601 Radium Springs Rd.
 Albany
 Alethia (5-4-23)
 229-438-9100

Map Number:

Year Built:
 1995

Last Rent Increase

Specials

Waiting List
 WL=4

Subsidies
 LIHTC/HOME/Bond (50% & 60%) Senior 55+; 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: 1994 LIHTC/HOME/Bond allocation; *Business center; **Patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	4	1	0	615	PBRA	
1 BR vacancy rate	0.0%	5	1	0	615	556
		3*	1	0	615	629
Two-Bedroom						
2 BR vacancy rate	0.0%	23	1	0	900	PBRA
		40	1.5	0	952	665
		16*	2	0	1038	747
Three-Bedroom						
3 BR vacancy rate	0.0%	13	2	0	1082	PBRA
		20	2	0	1082	745
		8*	2.5	0	1137	835
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	132	0			

Complex:

Ashley Riverside
 320 S. Jackson St.
 Albany
 (5-4-23)
 229-430-9973 - property
 404-224-1860 - mgt. co.

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

LIHTC (60%); PBRA=40;
 HCV=35

Amenities

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

Appliances

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

Unit Features

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

Comments: 2000 & 2002 LIHTC allocations; Formerly called South Albany Village; Managed by Integral; *Market rate units; **Gazebo and tot lot; Office hours: MTuThF 9:30-5:30 & W 12-5:30; Managed by The Integral Group (Atlanta, GA); Unable to update information after numerous attempts (this property is habitually difficult to contact) - information shown above is from JWA's May 2022 survey, and it is likely information hasn't changed drastically



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%				
		4	2	0	1196
		10	2	0	1196
		24	2	0	1196
Three-Bedroom					
3 BR vacancy rate	3.7%				
		3	2	0	1390
		7	2	0	1390
		17	2	1	1390
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.5%	65	1		

Complex:
 Barkley Estates
 1005 E. 4th Ave.
 Albany
 Ramona (5-1-23)
 229-888-5133

Map Number:

Year Built:
 2008

Last Rent Increase

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

Specials

Waiting List

WL=large

Subsidies

LIHTC (30%, 50% & 60%);
 PBRA=0; HCV=20

Comments: 2006 LIHTC allocation; Single family homes; Rent up took about 9 months (7 units per month); *Volleyball, library, and computer center; Managed by Fairway Management (Atlanta, GA); Office hours: M-F 9-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	5.7%				
		4	2	0	1103
		9	2.5	0	1248
		22	2.5	2	1248
Three-Bedroom					
3 BR vacancy rate	10.0%				
		2	2	0	1225
		5	2.5	0	1591
		13	2.5	2	1591
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.3%	55	4		

Complex:

Bridges at Southlake
 503 Ebony Ln.
 Albany
 LaTisha (5-2-23)
 229-431-0370 - property
 229-638-6742 - mgr. mobile

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

WL=7

Subsidies

LIHTC (30%, 50% & 60%);
 PBRA=0; Sec 8=35-40%

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: 2007 LIHTC allocation; Managed by Vantage Management; Rent up began in April 2009 and was completed in May 2009;

*Picnic area with grills and community center; **Storage closet



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	31	1.5	N/A	675	N/A
Two-Bedroom 2 BR vacancy rate	48	1.5-2	N/A	900-1170	N/A
Three-Bedroom 3 BR vacancy rate	31	2.5	N/A	1390	N/A
Four-Bedroom 4 BR vacancy rate					
TOTALS	110		0		

Complex:

Brierwood Pointe
2415 Brierwood Dr.
Albany
(5-3-23)
229-496-1327

Map Number:

Year Built:

1974

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: Formerly called Shadowood; Unable to obtain updated information after numerous attempts over numerous years - from March 2020 JWA survey, there was a waiting list of 3 and rents were \$575 (1BR), \$650-\$675 (2BR) and \$750 (3BR)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	0.0%	6	2	0 1292-1358	511
		23	2	0 1358	645
Four-Bedroom					
4 BR vacancy rate	0.0%	2	2	0 1506-1526	532
		7	2	0 1526	680
TOTALS	0.0%	38	0		

Complex:
 Cove at Southlake
 509 Hickory Ln.
 Albany
 Bernice (5-3-23)
 229-638-6742

Map Number:

Year Built:
 2011

Last Rent Increase

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

Specials

Waiting List

WL=22

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=6

Comments: 2009 LIHTC allocation; Managed by Vantage Management; Duplexes; *Community building, exterior covered porch, equipped computer center, covered pavilion with picnic/BBQ facilities; M-F 9-4



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	2	1	0	824	419	
1 BR vacancy rate	0.0%	5	1	0	824	509
	1*	1	0	824	509	
Two-Bedroom						
Two-Bedroom	7	2	0	1069	474	
2 BR vacancy rate	0.0%	24	2	0	1069	584
	1*	2	0	1069	584	
Three-Bedroom						
Three-Bedroom	5	2	0	1239	539	
3 BR vacancy rate	0.0%	18	2	0	1239	659
	1**	2	0	1239	N/A	
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	64	0			

Complex:

Dogwood Trail
 108 Marie Rd.
 Albany
 Stephanie (4-28-23)
 229-715-7199 - property
 205-980-3245 - mgt. co.

Map Number:

Year Built:

2020

Last Rent Increase

Specials

Waiting List

WL=200+

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

Comments: 2018 LIHTC allocation; *There are two market rate units at this property; **Manager unit; ***Gazebo, community garden, and wellness center; This property leased up in 5 months (12-13 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	N/A	575
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	19	1.5	0	N/A	715
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	31	0		

Complex:

East Albany Village
 Tomkins Ave. & Pearce Ave.
 Albany
 Brittany (4-28-23)
 229-888-1515 - mgt. co.

Map Number:

Year Built:

N/A

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=several

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: 26 units managed by Bam Property Management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	N/A	750	N/A
1 BR vacancy rate	4	1	N/A	750	N/A
Two-Bedroom					
2 BR vacancy rate	5	2	N/A	950	N/A
	19	2	N/A	950	N/A
Three-Bedroom					
3 BR vacancy rate	5	2	N/A	1150	N/A
	19	2	N/A	1150	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	54		0		

Complex:

Flint Ridge
 320 E. Oglethorpe Blvd.
 Albany
 (5-3-23)
 229-483-7883 - property
 229-280-3369 - property
 404-841-2227 - mgt. co.

Map Number:

Year Built:

2021

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: 2019 LIHTC allocation; *Computer center; **Patio/balcony; Managed by Fairway Management; Unable to obtain updated information after numerous attempts with the property and management company over numerous years - application rents were 1BR: \$399 and \$495, 2BR: \$436 and \$592; 3BR: \$538 and \$675 (these have likely increased)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	120	2	0	1202-1242	724
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	120	0		

Complex:

Havenwood Springs
 525 Don Cutler Sr. Dr.
 Albany
 Tiffany (4-28-23)
 229-483-9400

Map Number:

Year Built:

1998
 2022 Rehab

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

LIHTC/Bond/CDBG (50% & 60%); PBRA=0; HCV=some

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 Rivercrest; 1996 LIHTC/Bond & 2019 CDBG allocations; This property has historically had vacancy issues



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	4	1	0	890	397	
1 BR vacancy rate	0.0%	6	1	0	890	498
Two-Bedroom						
2 BR vacancy rate	0.0%	12	1	0	1103	469
		18	1	0	1103	583
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	40	0			

Complex:

Landing at Southlake
 496 Ebony Ln.
 Albany
 Bernice (5-3-23)
 229-431-0370

Map Number:

Year Built:
 2010

Last Rent Increase

Specials

Waiting List

WL=12

Subsidies

LIHTC (50% & 60%) Senior 55
 +; PBRA=0; HCV=3-4

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: 2008 LIHTC allocation; Managed by Vantage Management; *Computer room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	80	1	UR	688	715
Two-Bedroom 2 BR vacancy rate	80	1	UR	876	795
Three-Bedroom 3 BR vacancy rate	80	2	UR	1109	885
Four-Bedroom 4 BR vacancy rate					
TOTALS	240		0		

Complex:
Pine Ridge
333 S. Mock Rd.
Albany
Laketa (4-28-23)
229-405-8661

Map Number:

Year Built:
1980
2023 Rehab

Last Rent Increase

Specials
Special=half off first month and reduced admin. fee

Waiting List

Subsidies
Conventional; HCV=4

Amenities

- Laundry Facility
- 3 Tennis Court
- 2 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
- w Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Hidden Oaks and Tzadik at South Mock; Office hours: M-F 8-12 & 1-5; This property is currently 68% occupied during the rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	41	1	10	576	730
1 BR vacancy rate	24.4%				
Two-Bedroom					
2 BR vacancy rate	14	1-2	3	864-1200	855
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	23.6%	55	13		

Complex:

Quail Call
 2414 N. Brierwood Dr.
 Albany
 Skylar (4-28-23)
 229-255-2957

Map Number:

Year Built:

1984

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; 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: Managed by Elon Property Management; Office hours: M-Th 8:30-5:30 & F 8-4:30; Housing vouchers are no longer accepted; Skylar has no reason for the vacancies at this time - it has just been difficult to rent them



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
2 BR vacancy rate				
Three-Bedroom	30	1.5	N/A	980
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS	30	0		

Complex: Towering Pines Duplexes

2125 Beachview Dr.
Albany
(5-3-23)
229-434-1155

Map Number:

Year Built:
1994
2021 Rehab

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: Former LIHTC property; Complex seems to have a history of vacancy issues; Office hours: MWF 9-5; Unable to update after numerous attempts - from April 2022 JWA survey, there were 8 vacancies not pre-leased and rents ranged between \$525 and \$899



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	725	390
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	22	2.5	0	1200	575
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:
 Woodland Heights
 1537 Silas Ln.
 Albany
 Bennie (5-1-23)
 229-446-6284

Map Number:

Year Built:
 1999

Last Rent Increase

Specials

Waiting List
 WL=30

Subsidies
 Conventional; 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: *Basketball court

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, picnic pavilion, and equipped craft room

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, 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 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	6	450	756	68.0%
50%	2	6	560	853	52.3%
60%	1	12	550	756	37.5%
60%	2	12	650	853	31.2%
70%	1	2	700	756	8.0%
70%	2	2	775	853	10.1%

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

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

Table 47—Unrestricted Market Rent Determination

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:									Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent 1BR	Rent 2 BR	Rent 3 BR	Comparability Factor
				2	2	2	2	2	2	2	2	1							
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age								
Brierwood Pointe	1974	110	n/a	7	7	5	8	6.8	7.0	10.9	2	69.6	70.0	77.8	575	675	750	1.0	
Pine Ridge	1980	240	UR	7	7	7	9	6.9	6.8	8.0	4	77.8	77.6	80.0	715	795	885	1.0	
Woodland Heights	1999	60	0.0	6	8	7	7	7.3	8.0	9.0	6	76.6	78.0	80.0	390	485	575	1.0	
Towering Pines	1994	30	n/a	6	7	5.5	1			6.8	7	—	—	59.6			899	1.0	
SUBJECT	Proposed	40	N/A	6.5	8	9	8	8.2	8.6		10	89.4	90.2	—				N/A	
Weighted average market rents for subject															756	853			
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

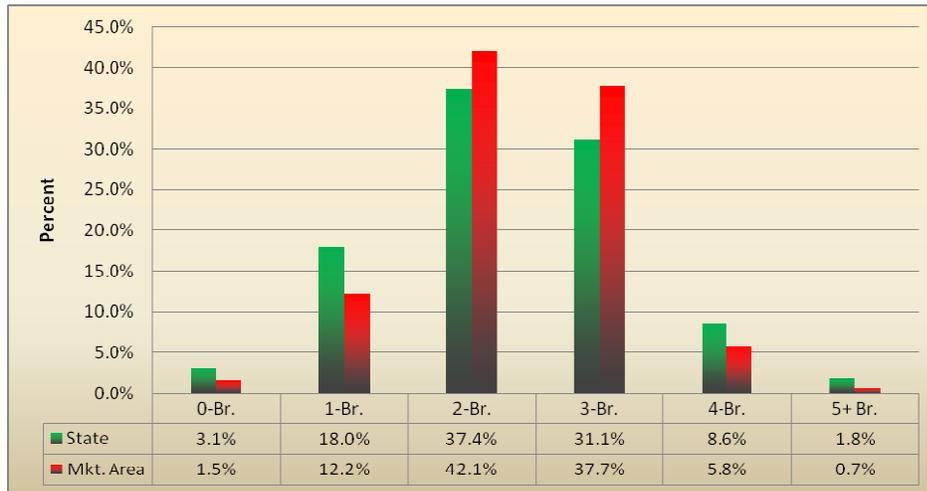
H.10.1 Tenure

Table 48—Tenure by Bedrooms

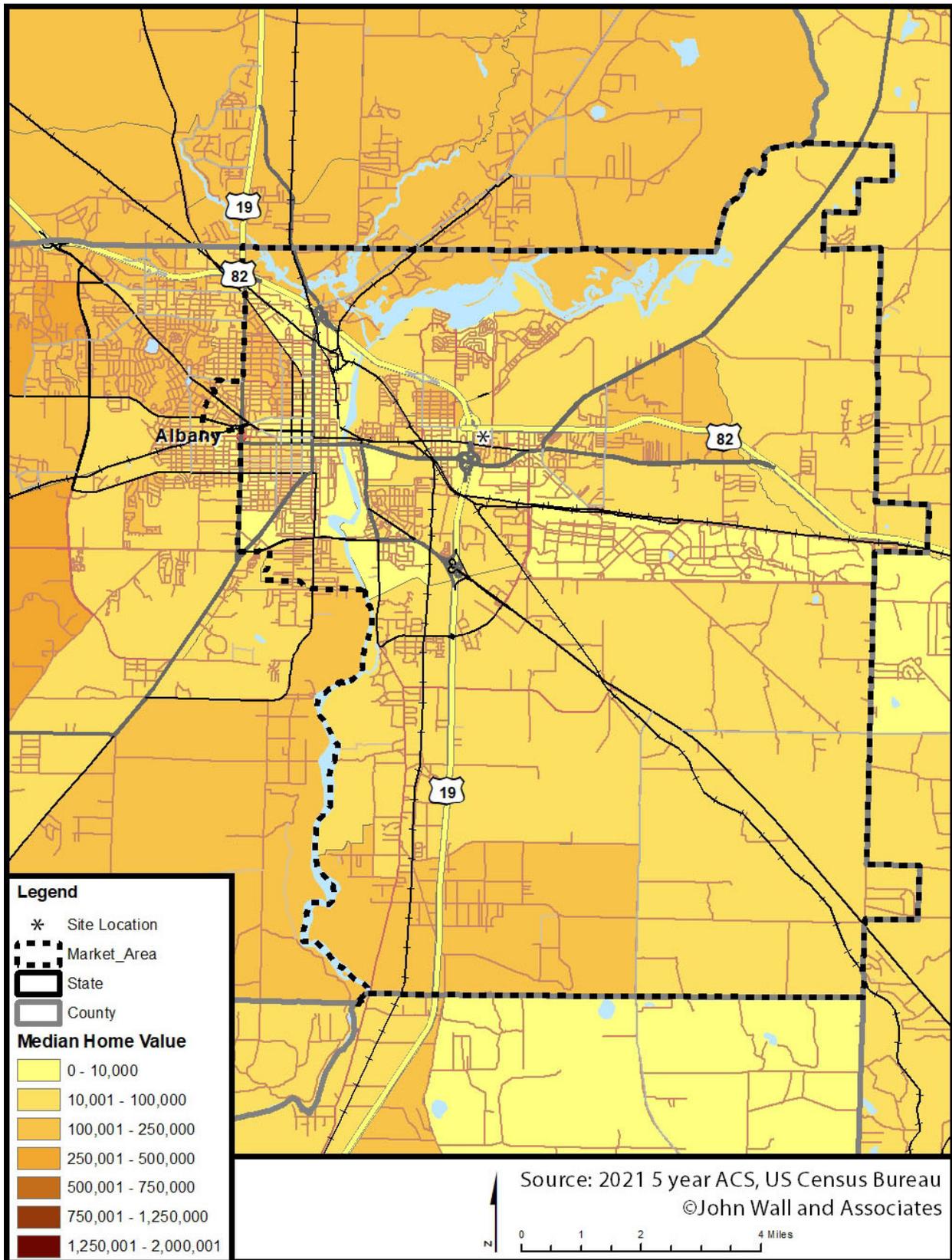
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		15,734		5,718		11,479	
No bedroom	8,096	0.3%	14	0.1%	11	0.2%	11	0.1%
1 bedroom	32,681	1.3%	107	0.7%	38	0.7%	94	0.8%
2 bedrooms	266,623	10.6%	1,542	9.8%	828	14.5%	1,238	10.8%
3 bedrooms	1,215,156	48.5%	10,179	64.7%	3,923	68.6%	7,571	66.0%
4 bedrooms	688,198	27.5%	3,380	21.5%	776	13.6%	2,307	20.1%
5 or more bedrooms	296,119	11.8%	512	3.3%	142	2.5%	258	2.2%
Renter occupied:	1,378,498		18,604		9,976		16,829	
No bedroom	42,603	3.1%	364	2.0%	153	1.5%	364	2.2%
1 bedroom	248,722	18.0%	2,571	13.8%	1,217	12.2%	2,419	14.4%
2 bedrooms	515,329	37.4%	7,484	40.2%	4,196	42.1%	7,063	42.0%
3 bedrooms	428,858	31.1%	6,960	37.4%	3,760	37.7%	6,124	36.4%
4 bedrooms	118,431	8.6%	1,125	6.0%	583	5.8%	789	4.7%
5 or more bedrooms	24,555	1.8%	100	0.5%	67	0.7%	70	0.4%

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

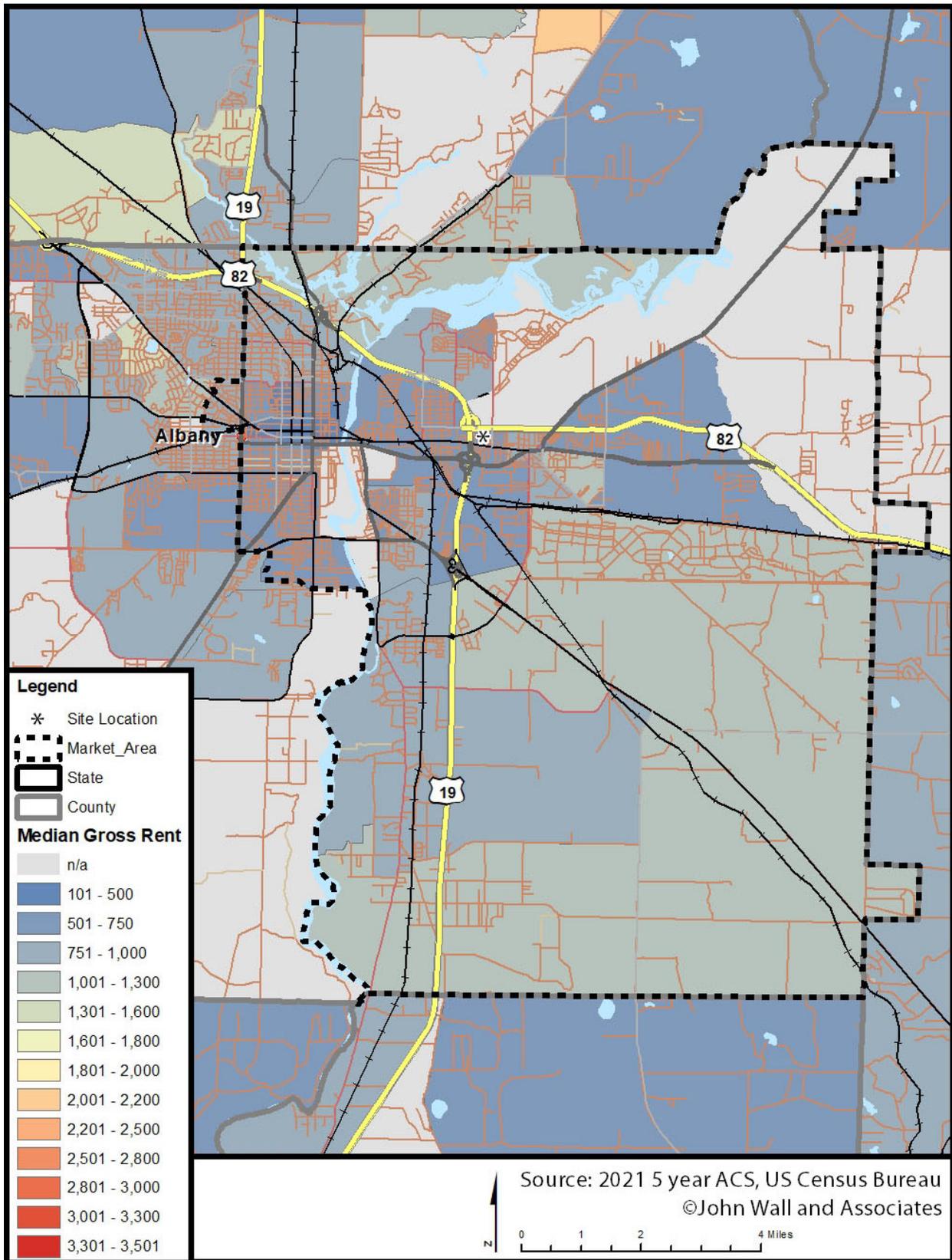
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 49—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	396	187	209	230	117	113
2001	203	195	8	128	120	8
2002	282	226	56	214	158	56
2003	499	205	294	427	133	294
2004	407	205	202	224	118	106
2005	238	176	62	171	109	62
2006	266	186	80	181	101	80
2007	198	131	67	133	66	67
2008	91	38	53	91	38	53
2009	58	28	30	58	28	30
2010	54	29	25	54	29	25
2011	54	30	24	54	30	24
2012	62	34	28	62	34	28
2013	77	42	35	77	42	35
2014	80	44	36	80	44	36
2015	86	49	37	86	49	37
2016	86	32	54	86	32	54
2017	42	37	5	42	37	5
2018	48	30	18	48	30	18
2019	238	18	220	238	18	220
2020	165	17	148	165	17	148
2021	25	25	0	25	25	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 2 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

Stephanie, the apartment manager at Dogwood Trail (first phase of this development), said there is a need for more affordable senior housing in the area. She said the proposed bedroom mix is good because many seniors are looking for a two bedroom unit since they have an extra person living with them. She said the proposed rents are good, and it is nice to have some 70% AMI units to help the seniors who make too much money for the 60% AMI units. Overall, Stephanie said the subject should do well.

J.2 Economic Development

According to the Albany-Dougherty Economic Development Commission, no major companies have announced job-creating openings or expansions in the last year.

According to the 2022 and 2023 Georgia Business Layoff and Closure listings, three companies in Dougherty County have announced layoffs or closures in the past year, with 482 lost jobs. This includes XOTech, LLC with 80 new jobs, CHEP Services with 82 new jobs, and Management & Training Corporation with 320 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

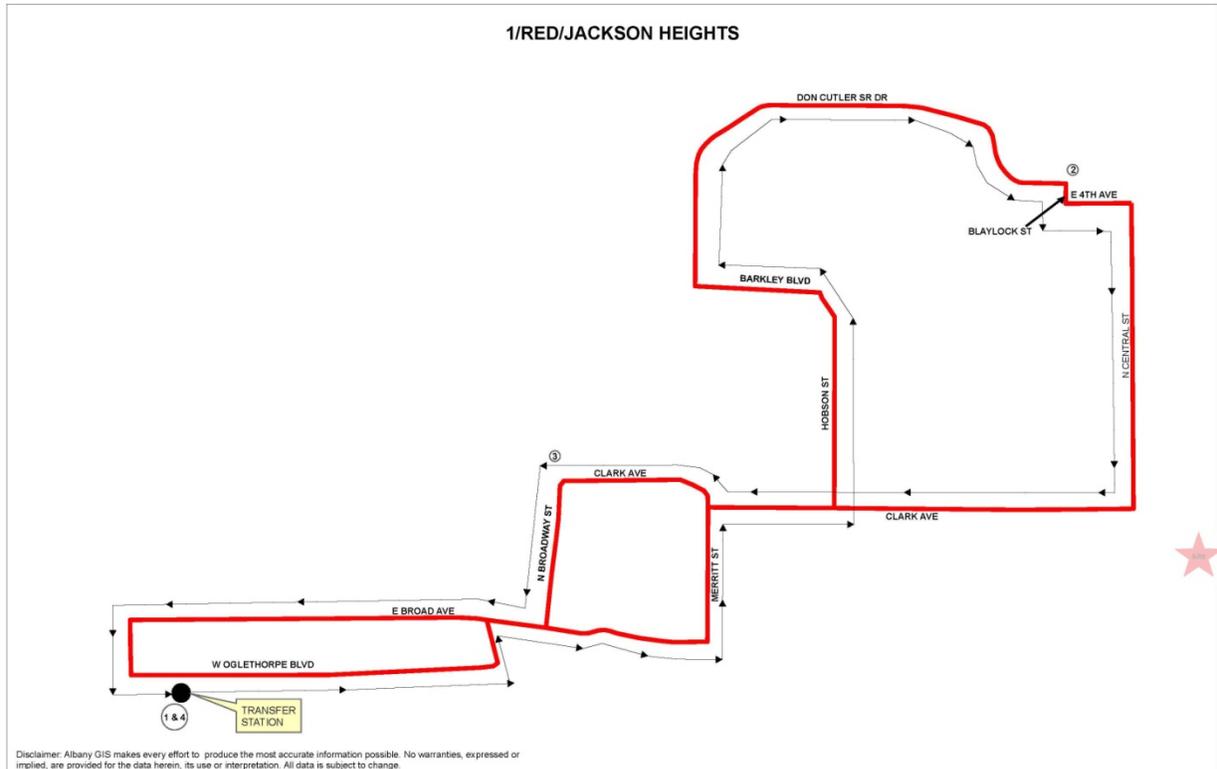
DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. Transportation Appendix



Route 4/Green/East Albany			
Monday - Saturday Schedule (Saturday Schedule Begins At 6:15 am)			
Outbound	Inbound		
1 - Transfer Facility	2 - Oglethorpe & Thornton	3 - Five Points Warehouse Foods	4 - Transfer Facility
5:15AM	5:27 AM	5:30 AM	5:42 AM
5:45 AM	5:57 AM	6:00 AM	6:12 AM
6:15 AM	6:27 AM	6:30 AM	6:42 AM
6:45 AM	6:57 AM	7:00 AM	7:12 AM
7:15 AM	7:27 AM	7:30 AM	7:42 AM
7:45 AM	7:57 AM	8:00 AM	8:12 AM
8:15 AM	8:27 AM	8:30 AM	8:42 AM
8:45 AM	8:57 AM	9:00 AM	9:12 AM
9:15 AM	9:27 AM	9:30 AM	9:42 AM
9:45 AM	9:57 AM	10:00 AM	10:12 AM
10:15 AM	10:27 AM	10:30 AM	10:42 AM
10:45 AM	10:57 AM	11:00 AM	11:12 AM
11:15 AM	11:27 AM	11:30 AM	11:42 AM
11:45 AM	11:57 AM	12:00 PM	12:12 PM
12:15 PM	12:27 PM	12:30 PM	12:42 PM
12:45 PM	12:57 PM	1:00 PM	1:12 PM
1:15 PM	1:27 PM	1:30 PM	1:42 PM
1:45 PM	1:57 PM	2:00 PM	2:12 PM
2:15 PM	2:27 PM	2:30 PM	2:42 PM
2:45 PM	2:57 PM	3:00 PM	3:12 PM
3:15 PM	3:27 PM	3:30 PM	3:42 PM
3:45 PM	3:57 PM	4:00 PM	4:12 PM
4:15 PM	4:27 PM	4:30 PM	4:42 PM
4:45 PM	4:57 PM	5:00 PM	5:12 PM
5:15 PM	5:27 PM	5:30 PM	5:42 PM
5:45 PM	5:57 PM	6:00 PM	6:12 PM
6:15 PM	6:27 PM	6:30 PM	6:42 PM
6:45 PM	6:57 PM	7:00 PM	7:12 PM
7:15 PM	7:27PM	7:30 PM	7:42 PM
7:45 PM	7:57 PM	8:00 PM	8:12 PM

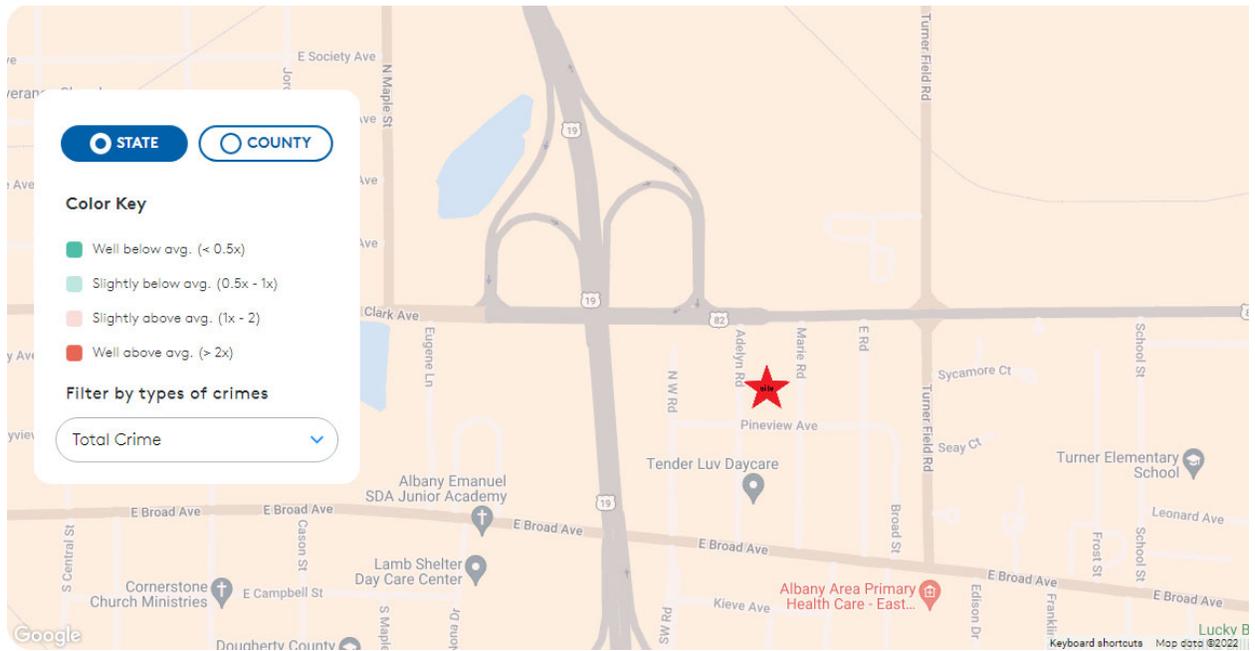
4/2007



Route 1/Red/Jackson Heights			
Monday - Saturday Schedule (Saturday Schedule Begins at 6:15 am)			
Outbound	Inbound		
1 - ATS Transfer Facility	2 - Don Cutler Sr. & Blaylock	3 - Clark & Broadway	4 - ATS Transfer Facility
5:15 AM	5:30 AM	5:38 AM	5:42 AM
6:15 AM	6:30 AM	6:38 AM	6:42 AM
7:15 AM	7:30 AM	7:38 AM	7:42 AM
8:15 AM	8:30 AM	8:38 AM	8:42 AM
9:15 AM	9:30 AM	9:38 AM	9:42 AM
10:15 AM	10:30 AM	10:38 AM	10:42 AM
11:15 AM	11:30 AM	11:38 AM	11:42 AM
12:15 PM	12:30 PM	12:38 PM	12:42 PM
1:15 PM	1:30 PM	1:38 PM	1:42 PM
2:15 PM	2:30 PM	2:38 PM	2:42 PM
3:15 PM	3:30 PM	3:38 PM	3:42 PM
4:15 PM	4:30 PM	4:38 PM	4:42 PM
5:15 PM	5:30 PM	5:38 PM	5:42 PM
6:15 PM	6:30 PM	6:38 PM	6:42 PM
7:15 PM	7:30 PM	7:38 PM	7:42 PM
7:45 PM	8:00 PM	8:08 PM	8:12 PM

4/2007

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)