

PROFESSIONAL MARKET STUDY  
FOR THE GATEWAY GLENCOE TRACE APARTMENTS  
A PROPOSED LIHTC REHAB  
ELDERLY DEVELOPMENT

LOCATED IN:  
GRIFFIN, SPALDING COUNTY, GA

*PREPARED FOR:*  
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**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closest cross-street.**

- The site of the proposed LIHTC rehab apartment development known as Gateway Glencoe Trace Apartments is located at 1624 Hallmark Drive, within the city limits of Griffin, Georgia.

- **Construction and occupancy types.**

- The subject rehab rental development design comprises 13 one story residential buildings. In addition, the development will have a community building with a covered porch that includes a manager's office, a central laundry and community space. The property provides for 108 parking spaces.

The *Occupancy Type* is Senior Housing Population age 62+.

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

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	56	722	802
2BR/1b	16	933	997
Total	72		

**Project Rents:**

Seventy-five percent of the units will target households at 50% and below of the area median income (AMI) and 25% of the units will target households at 60% and below of AMI. The net rent will include water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	42	\$600	\$61	\$661
2BR/1b	12	\$650	\$82	\$732

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	14	\$600	\$61	\$661
2BR/1b	4	\$650	\$82	\$732

\*Based upon GA-DCA North Region Utility Allowances.

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

**2. Site Description/Evaluation:**

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The Gateway Glencoe Trace Apartments site comprises an approximately 10.11-acre polygon shaped tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined as single-family residential with nearby commercial development.
- Directly north, south, east and west is single family residential land use.

- ***A discussion of site access and visibility.***

- Access to the subject is available off Hallmark Drive, which is a secondary connector. Hallmark Drive links the subject with GA Highway 92, .2 miles to the south. It is a lightly traveled road, and has a speed limit of 15 to 25 miles per hour in the vicinity of the subject. Also, the location of the subject off Hallmark Drive does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

- ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services, including a Walmart Supercenter.	
Good linkages to area road system, including US 19/41 and GA 92	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

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

- Ready access is available from the site to major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within Griffin can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

- ***A brief discussion of public safety, including comments on local perceptions or statistics of crime in the area.***

- Between 2020 and 2021 violent crime (homicide, rape, robbery and assault) in Spalding County increased by 12.5%, but the absolute numbers of such crimes was very low at 452, with assaults comprising 83% of that total.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The subject location is considered to be very marketable. The subject was built in 2000 and historically has recorded a typical occupancy rate of 99%, while maintaining a lengthy waiting list.

**3. Primary Market Area (PMA) Definition:**

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**

- The PMA for the proposed multi-family LIHTC rehab elderly development consists of Spalding County as a whole. Specifically the PMA encompassed the following 2020 census tracts:

1601.01, 1601.02, 1602.01, 1602.02, 1603, 1604.01, 1604.02, 1605, 1606, 1607.01, 1607.02, 1608, 1609, 1610, 1611, 1612.01, and 1612.02.

- The Griffin PMA is located in west-central Georgia, within the Atlanta MSA. Griffin is approximately 35 miles south of Downtown Atlanta and 45 miles northwest of Macon. Support for a county-wide PMA include (1) Griffin is centrally located within Spalding County and is the primary retail and service center for all of Spalding County, (2) the road network in Spalding County for the most part have a direct linkage to Griffin versus outlying places in the surrounding counties, and (3) the local school system is county-wide.
- In addition, several managers of the existing LIHTC properties in Griffin were asked where the majority of their tenants previously resided. These comments were taken into consideration when delineating the subject PMA.
- The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Fayette and Henry Counties	3 to 4 miles
East	Butts, Henry and Lamar Counties	10 to 11 miles
South	Lamar and Pike Counties	7 to 8 miles
West	Coweta, Fayette and Meriwether Counties	8 to 13 miles

#### **4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**

- Gains in total population are forecasted for the PMA over the next two years (2023-2025). In 2023 the total population count was 68,890 with a projected increase to 70,009 in 2025, representing an average annual increase of +0.81%.
- Population and household gains over the next two years (2023-2025) are forecasted for the PMA for the 62 and over age group continuing at a significant rate of increase, with a forecasted rate of growth approximating +2.26% per year. In 2023, there were 16,036 persons age 62 and over in the PMA, with a projected increase to 16,765 in 2025.
- In 2023, there were 9,740 households age 62 and over in the PMA, with a projected increase to 10,146 in 2025, resulting in a growth rate of + 2.06% per year.

- **Households by tenure including any trends in rental rates.**

- The 2023 to 2025 tenure trend revealed an increase in both owner-occupied and renter-occupied elderly households in the PMA. The tenure trend (on a percentage basis) favors renter-occupied households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 5% to 6% per year within the subject PMA.
- A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 97% to 98%.

- **Households by income level.**

- It is projected that in 2025 approximately **18.5%** of the elderly owner-occupied households age 62+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$19,830 to \$38,600.
- It is projected that in 2025 approximately **24.5%** of the elderly renter-occupied households age 62+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$19,830 to \$38,600.
- It is projected that in 2025 approximately **26%** of the elderly owner-occupied households age 62+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$19,830 to \$46,320.

- It is projected that in 2025 approximately **34%** of the elderly renter-occupied households age 62+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$19,830 to \$46,320.
- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The number of foreclosures dropped dramatically nationwide during 2020 and 2021, largely due to federal government intervention during the height of the COVID-19 pandemic. The government imposed a foreclosure moratorium, established a mortgage forbearance program for federally backed loans, and passed new mortgage servicing laws. However, data from ATTOM Data Solutions (parent company of [www.realtytrac.com](http://www.realtytrac.com)), shows that foreclosure rates to tick back up in 2022 since most foreclosure moratoriums and other COVID-related foreclosure protection laws expired by the end of 2021. An increase in foreclosure activity had been expected in 2022, and this trend will likely continue into 2023. ATTOM data Solutions notes that because the foreclosure protections were temporary, it was only a matter of time before foreclosure rates began to normalize. However, it is unlikely that rates will return to those from the height of the foreclosure crisis that occurred in 2010.
- According to data from [www.realtytrac.com](http://www.realtytrac.com), some 231,738 properties are currently in foreclosure nationwide, of which 193,205 are in pre-foreclosure, 3,924 are bank-owned and 34,609 are headed to auction.
- Currently, the number of foreclosures remains very low in Griffin and the remainder of Spalding County. Data for Spalding County shows only 17 properties in foreclosure, 16 of which are going to auction and one bank-owned. The estimated value of properties in various stages of foreclosure currently ranges from \$81K up to \$519K.
- In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC properties located within the PMA were 96% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- **Note:** Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

**5. Economic Data:**

• ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***

- Covered (at place) employment in Spalding County increased in two out of three years between 2016 and 2019. Due to the Covid-19 pandemic, covered employment decreased significantly in 2020 but recovered during 2021 with a significant increase to pre-pandemic levels. Covered employment in the 1<sup>st</sup> three quarters of 2022 suggests a continuing upward trend for year 2022 as a whole.

• ***Employment by sector for the county and/or region.***

- The top four employment sectors in the County are manufacturing, trade, government and service. The 2023 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.

• ***Unemployment trends for the county and/or region for the past 5 years.***

- Between 2010 and 2020, the average increase in employment in Spalding County was approximately 172 workers or approximately +0.68% per year. The 2019 to 2020 rate of loss was very significant at -5.08%, represented by a decrease of -1,399 workers. The 2020 to 2022 rate of gain was very significant at +8.51%, represented by an increase of +2,227 workers.

• ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The Griffin-Spalding Development Authority (GSDA) is the designated industrial development agency for Spalding County, and is empowered to issue industrial revenue anticipation bonds to build and expand manufacturing and warehousing facilities within the county. In addition, the Griffin Downtown Development Authority is responsible for the revitalization strategy for Downtown Griffin. The DDA's mission is to encourage economic activity in Griffin's central business district by attracting businesses, residents, and visitors.
- There are several mixed use and industrial parks in the Griffin area. The largest (and newest) is The Lakes at Green Valley, a 570-acre mixed use site. Small sites are available within the Griffin-Spalding Industrial Park Greenbelt Circle, the Green Valley Industrial Park, the Hudson Industrial Park, the Greenbelt Business Park and along Green Valley Road.

- Announcements during the past year include the following:
- On August 4, 2017 Rinnai, a home appliance manufacturer, announced that the company's first US manufacturing facility would be located in Griffin. The Rinnai facility was initially expected to comprise a \$69 million investment, but Rinnai has since announced a \$100 million investment overall in the US, including corporate headquarters in the Atlanta metro region. The Griffin facility began production in May, 2022 and is expected to create 300 jobs (mostly in manufacturing), at full capacity.
- The most recent announcement of new job creation was made in April, 2022 by Ecopol, a European leader in the production of biodegradable PVA film. Ecopol will establish their first North American facility in Spalding County on a site at The Lakes at Green Valley, an eco-industrial park in Griffin. The \$38 million project is expected to create 130 jobs.
- On January 3, 2023, Governor Brian P, Kemp announced that Renewal by Anderson, the full-service window replacement division of Anderson Corporation will create 900 new jobs and invest more than \$420 million in a new manufacturing facility in Locust Grove, Henry County. Locust Grove is 13 miles north of Griffin with an approximated driving time of 21 minutes.
- A review of the WARN lists for 2021 and year-to-date 2023 revealed one notice of layoffs or closures in Spalding County in 2021 and no layoffs or closures in 2022 or thus far in 2023. The notice in 2021 was for Dematic, Co. resulting in the loss of 51 jobs.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Recent economic indicators in 2022 and thus far in 2023 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate pace into the remainder of 2023. However, recent interest rate trends mandated by the Federal Reserve at present points to a possible nationwide recession occurring sometime in late 2023 early 2024.
- Griffin is the county seat and the trade center for the county. The local economy is well diversified with a mixture of manufacturing firms, a growing service and trade sector, a regional hospital, and a sizable state and local government presence.

**6. Project-Specific Affordability and Demand Analysis:**

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**

- Based on current estimates and projections, in 2025 some 825 renter households age 62+ or roughly 34% of all renter households age 62+ will be income eligible for the subject at the proposed LIHTC rent levels.

- **Overall estimate of demand based on DCA's demand methodology.**

- The demand estimate for the proposed LIHTC rehab development is 675. The total demand estimate for the proposed LIHTC rehab development taking into consideration like-kind competitive supply introduced into the market since 2020 is 675.

- Capture Rates:

Proposed Project Capture Rate All Units	10.7%
Proposed Project Capture Rate Market Rate Units	Na
Proposed Project Capture Rate LIHTC Units	10.7%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	10.7%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	10.7%
Proposed Project Capture Rate 1BR Units	16.6%
Proposed Project Capture Rate 2BR Units	4.7%
Proposed Project Capture Rate 3BR Units	Na

- **A conclusion regarding the achievability of the above Capture Rates.**

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

**7. Competitive Rental Analysis:**

• **An analysis of the competitive properties in the PMA.**

- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 5.3%.
- Two of the four surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged from 118 to 500 applications.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly apartment properties was 0%.
- Both of the surveyed LIHTC/HUD elderly properties maintained a waiting list. The size of the waiting lists ranged from 55 to 100 applications.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 2.8%.

• **Number of properties.**

- Six LIHTC apartment properties representing 417 units were surveyed in the subject's competitive environment.
- Seven Market Rate properties representing 921 units were surveyed in the subject's competitive environment.

• **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$600	\$1,095-\$1,355
2BR/1b	\$650	\$850-\$1,295
2BR/2b	Na	Na
3BR/2b	Na	Na

• **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$1,251 (Adjusted = \$1,260)
2BR/1b	\$996 (Adjusted = \$1,400)
2BR/2b	Na
3BR/2b	Na

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- Based upon an examination of the most current Glencoe Trace Rent Roll (3/27/2023), 99% of the resident units were occupied. Based on a survey with management on 3/29/2023, Glencoe Trace was 99% occupied with 30 applicants on a wait list. In addition, it was reported that the property has a history of having a 99% to 100% typical occupancy rate.
- Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	54
60% AMI	18

\* at the end of the 1-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth is positive, with annual growth rates approximating +0.81% per year.
- Elderly population and household growth age 62+ is very positive, with annual growth rates approximating +2.26% and +2.06% per year, respectively.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 5.3%.
- Two of the four surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged between 118 and 500 applications.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly apartment properties was 0%.
- Both of the surveyed LIHTC/HUD elderly properties maintained a waiting list. The size of the waiting lists ranged between 55 and 100 applications.
- The 1BR net rent advantage at 50% and 60% AMI is 52%.
- The 2BR net rent advantage at 50% and 60% AMI is 54%.
- The overall project rent advantage for the proposed LIHTC-Elderly rehab development is 53%.
- In the opinion of the market analyst, the proposed LIHTC-Elderly rehab development **will not negatively impact** the existing supply of LIHTC and LIHTC/Market Rate family properties nor LIHTC/HUD elderly properties located within the Griffin PMA in the short or long term.

<b>Summary Table</b>				
Development Name: Gateway Glencoe Trace			Total Number of Units: 72	
Location: Griffin, GA (Spalding Co)			# LIHTC Units: 72	
PMA Boundary: North 3-4 miles; East 10-11 miles South 7-8 miles; West 8-13 miles			Farthest Boundary Distance to Subject: 13 miles	
<b>Rental Housing Stock (found on pages 83 - 95)</b>				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	13	1,338	40	97.0%
Market Rate Housing	7	921	26	97.2%
Assisted/Subsidized Housing Ex LIHTC				
LIHTC	6	417	14	96.6%
Stabilized Comps	7	861	25	97.1%
Properties in Construction & Lease Up	1	150	Under Construction	Na

<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
50% AMI									
42	1	1	727	\$600	\$1260	\$1.46	52%	\$1340	\$1.34
12	2	1	933	\$650	\$1400	\$1.25	54%	\$1505	\$1.18
60% AMI									
14	1	1	727	\$600	\$1260	\$1.46	52%	\$1340	\$1.34
4	2	1	933	\$650	\$1400	\$1.25	54%	\$1505	\$1.18

<b>Capture Rates (found on pages 63-64)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate		10.7%	10.7%			10.7%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed rehab LIHTC multi-family development is presently known as Glencoe Trace and will eventually have a change in name to Gateway Glencoe Trace. It will continue to target the senior population age 62+ in the Griffin area of Spalding County, Georgia.

**Development Location:**

**Gateway Glencoe Trace** is located at 1624 Hallmark Drive, within the city limits of Griffin, GA. The LIHTC elderly property was built in 2000. The property location is .2 miles west of US Highway 19/41 and 3.8 miles north of Downtown Griffin.

**Project Description**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	56	722	802
2BR/1b	16	933	997
Total	72		

**Development Profile & Structure Type/Design:**

The subject rehab rental development design comprises 13 one story residential buildings. In addition, the development will have a community building with a covered porch that includes a manager’s office, a central laundry and community space. The property provides for 108 parking spaces.

The Scope of Work as exhibited in the Appendix was reviewed by the market analyst. It includes the proposed changes to the current project unit and development amenity package. The Scope of Work will include site improvements, building exterior improvements, apartment unit improvements, and the community building improvements.

**Occupancy Type:**

The **Occupancy Type** is Senior Housing Population age 62+.

**Project Rents:**

Seventy-five percent of the units will target households at 50% and below of the area median income (AMI) and 25% of the units will target households at 60% and below of AMI. The net rent will include water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	42	\$600	\$61	\$661
2BR/1b	12	\$650	\$82	\$732

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	14	\$600	\$61	\$661
2BR/1b	4	\$650	\$82	\$732

\*Based upon GA-DCA North Region Utility Allowances.

**Rental Assistance:**

Gateway Glencoe Trace will not offer Project Based Rental Assistance (PBRA), but will accept Section 8 Housing Choice Vouchers.

**Project Amenity Package**

The proposed rehab development will include the following unit and development amenity packages:

**Unit Amenities**

- self cleaning oven
- dishwasher
- mini-blinds
- washer/dryer hookups
- cable ready
- refrigerator
- patio
- garbage disposal
- exterior storage
- coat closet

**Development Amenities**

- on-site mgmt office
- laundry room
- community room
- picnic area

**Utility Allowances**

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

## Architectural Plans

The architectural firm for the proposed rehab development is McKean & Associates, Architects, LLC.

## Placed in Service Date

The Gateway Glencoe Trace rehab development is expected to be placed in service in late 2024, or early 2025 as a completed renovated development.

## Marketability

Marketability of the proposed rehab development will be enhanced by the fact that it is a known property since 2000 and has been typically 99% to 100% occupied with a waiting list. In addition, the subject is located within close proximity to a Walmart Supercenter.

## Tenant Rent Roll

Based upon an examination of the provided Glencoe Trace Apartments Rent Roll (3/27/2023), 99% of the resident units were occupied. The most currently available Rent Roll is provided in the Appendix.

## Current Project Parameters for Glencoe Trace are:

Glencoe Trace Apartments, 1624 Hallmark Dr (770) 228-9115

**Contact:** Ms Vickie Shawyer, Mgr (3/29/2023) **Type:** LIHTC EL (50% & 60% AMI)

**Year Built:** 2000

**Condition:** Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Unit Size/sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	42	14	\$560	\$560	722	\$ 61	1
2BR/1b	12	4	\$610	\$610	933	\$ 78	0
Total	56	16					1

**Typical Occupancy Rate:** 99%-100%

**Waiting List:** Yes (1BR-25, 2BR-5)

**Security Deposit:** \$200-\$400

**Section 8 Vouchers:** 3

**Utilities Included:** water, sewer, trash removal

**Design:** 1-story

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed LIHTC rehab apartment development is located at 1624 Hallmark Drive, within the city limits of Griffin, GA. Specifically, the site is located within Census Tract 1605, and Zip Code 30223.

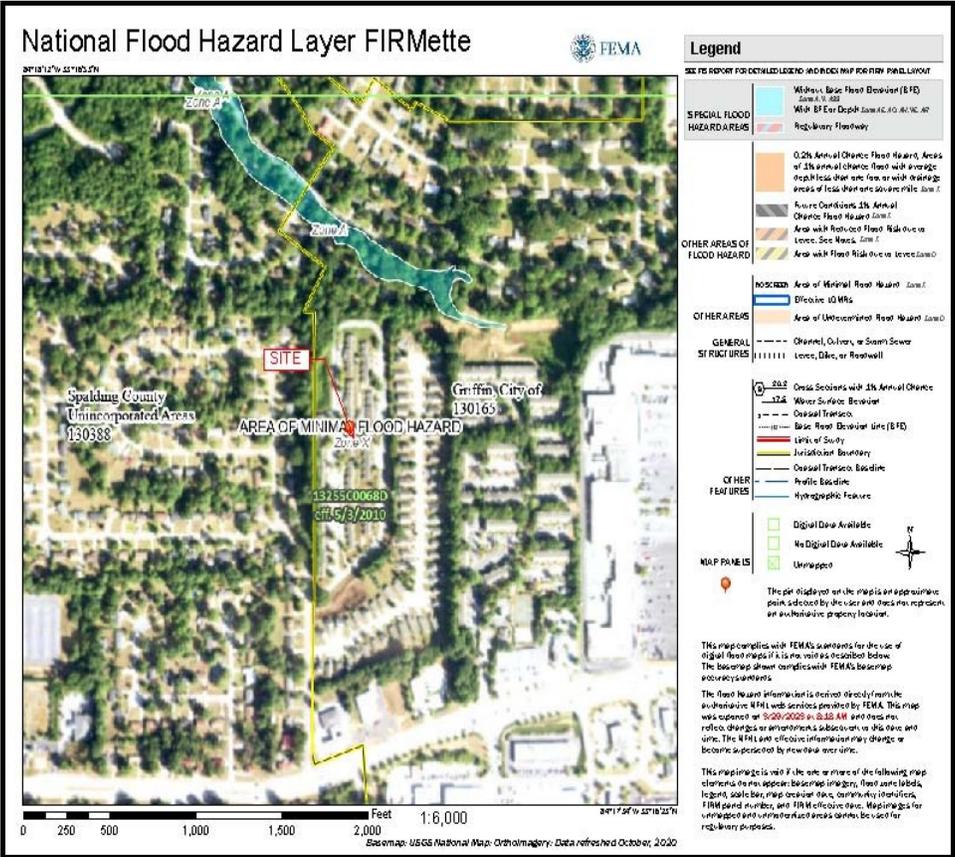
Note: The site is not located within a Qualified Census Tract (QCT).

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

**Site Characteristics**

The Gateway Glencoe Trace Apartments site comprises an approximately 10.11-acre polygon shaped tract. All public utility services are available to the tract and excess capacity exists.

The site is not located within a 100 year flood plain. Source: National Flood Hazard Layer Firmette, FEMA website, Map Number 13255C0068D, Effective Date: May 3, 2010.



## Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. Recent crime rate trend data for Spalding County reported by the Georgia Bureau of Investigations revealed that violent crime and property crime rate for Spalding County in 2021 was only 30.2 per 1,000 population.

Overall, between 2020 and 2021 violent crime (homicide, rape, robbery and assault) in Spalding County increased by 12.5%, but the absolute numbers of such crimes was very low at 452, with assaults comprising 83% of that total. Property crimes decreased by -6.5% in Spalding County between 2020 and 2021. The overall crime rate decreased by -2.9%.

<b>Spalding County</b>			
<b>Type of Offence</b>	<b>2020</b>	<b>2021</b>	<b>Change</b>
Homicide	10	6	(4)
Rape	30	35	5
Robbery	30	35	5
Assault	332	376	44
Burglary	297	240	(57)
Larceny	1,230	1,122	(108)
Motor Vehicle Theft	169	214	45
Arson	3	11	8
Other	0	2	2
<b>Spalding County Total</b>	<b>2,101</b>	<b>2,041</b>	<b>(60)</b>

Source: Georgia Bureau of Investigation, Crime Statistics.

**Neighborhood Description / Characteristics**

The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined as single-family residential with nearby commercial development.

Directly north of the site is single family residential.

Directly south of the site is single family residential.

Directly east of the site is single-family residential.

Directly west of the tract is single-family residential.

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

The surrounding zoning designations around the site/subject are detailed below:

<b>Direction</b>	<b>Existing Land Use</b>	<b>Current Zoning</b>
North	Vacant	LDR-B
East	Residential	HDR B
South	Residential	HDR B
West	Residential	R2

HDR B - High Density Residential-B

LDR B - Low Density Residential-B

R2 - Single-family Residential

Source: City of Griffin Zoning Map



(1) Glencoe Trace signage.



(2) Entrance into Glencoe Trace west to east.



(3) Glencoe Trace right, off Hallmark Dr, south to north.



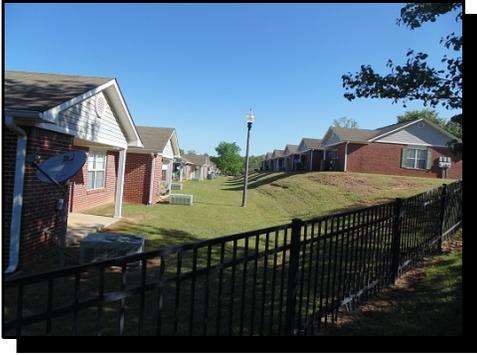
(4) Glencoe Trace left, off Hallmark Dr, north to south.



(5) Glencoe Trace residential building, front view.



(6) Glencoe Trace residential building, diagonal view.



(7) Glencoe Trace residential buildings, rear view.



(8) Glencoe Trace office building.



(9) Walmart, .2 miles from site.



(10) Walgreens, .5 miles from site.

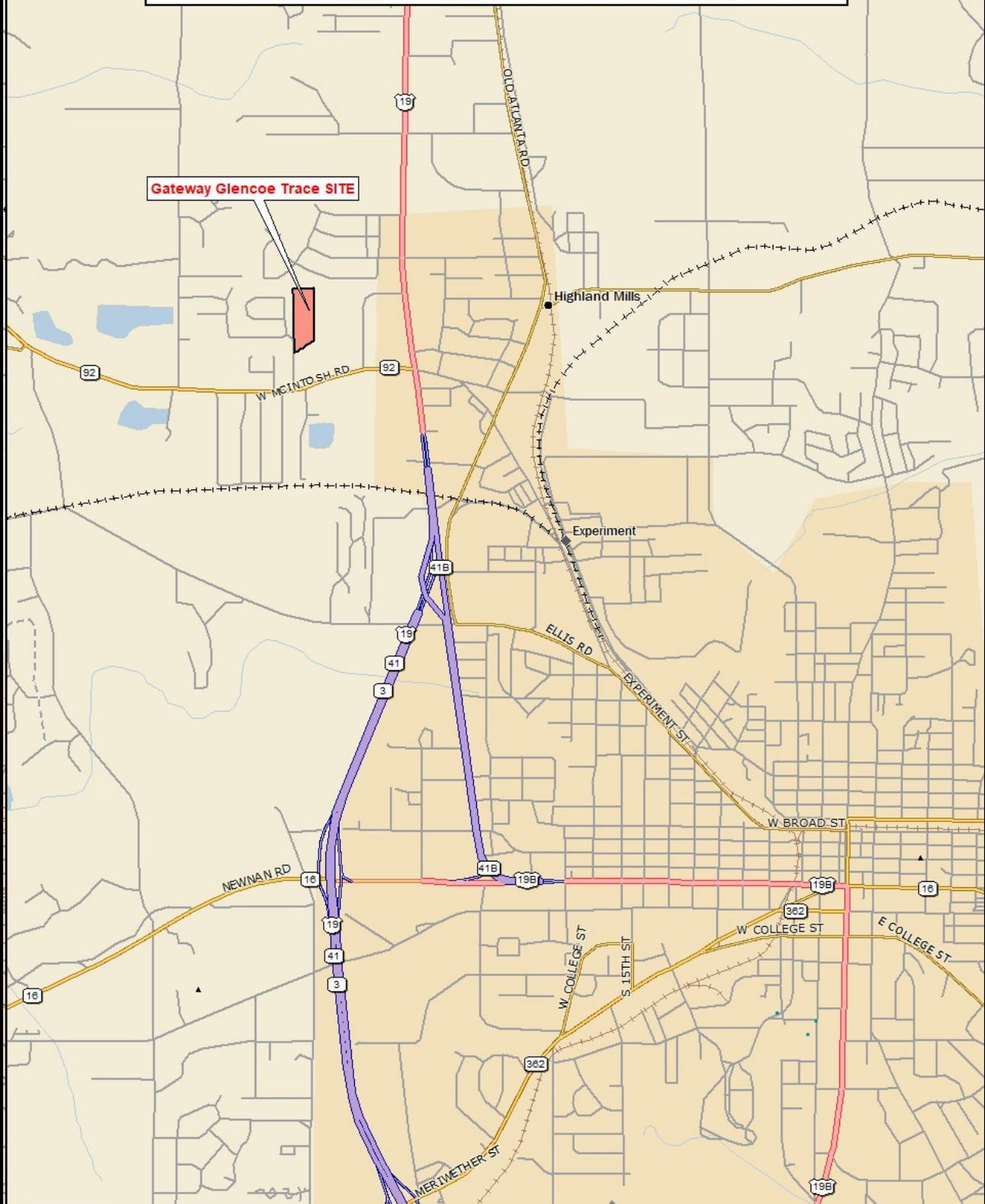


(11) Kroger, 1.9 miles from site.



(12) Aldi, 1.7 miles from site.

# Gateway Glencoe Trace Site Location



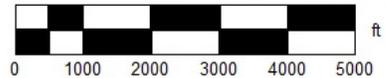
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MN (5.5° W)



Data Zoom 12-6

**Access to Services**

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

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
GA 92	0.2
Walmart Supercenter/Dollar Tree	0.2
Dollar General	0.4
US 19B/41	0.5
North Griffin Square SC (Belk/Big Lots)	0.5
Walgreens Drug	0.5
Family Medicine Center	0.9
Spalding Village SC (Ollie's)	1.0
Post Office	1.1
ALDI	1.7
Fire Station	1.7
Kroger	1.9
Food Depot	2.1
Police Department	2.1
Downtown Griffin	2.2
WellStar Regional Hospital	2.4
Library	2.7
Spalding County Senior Center	2.7

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





**Program Assisted Apartments in Griffin - PMA**

At present, there are 14 program assisted apartment properties located within the Griffin PMA, in addition to the Griffin Public Housing Authority. A map (on the next page) exhibits the program assisted properties located within the Griffin PMA in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site (in miles)</b>
Glencoe Trace	LIHTC/HOME-EL	72	Subject
Tranquility @ Griffin	LIHTC-TEB-FM	120	1.8
Northside Hills	HUD 8-FM	264	2.4
St. George's Court	HUD 8-EL	100	2.8
Fairmont Homes	LIHTC-TEB/PH F & E	80	3.1
Poplar Grove	LIHTC/MKT-FM	36	3.2
Marian Pointe	LIHTC/MKT-FM	24	3.2
Ava Park Apartments	HUD 8-FM	80	3.2
Iris at Park Pointe	HUD PH/LIHTC-HFOP	85	3.3
Oaks at Park Pointe	HUD PH/LIHTC-FM	84	3.3
Heritage Apartments	HUD 8/MKT-FM	120	3.5
Nine Oaks	LIHTC-TEB/PH EL	50	3.5
Terraces at the Park	HUD PH/LIHTC HFOP	68	3.7
Griffin Village	LIHTC-TEB-FM	150	5.0

Distance in tenths of miles



## SUMMARY

The field visit for the site and surrounding market area was conducted on April 12, 2023. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as predominantly single-family residential with nearby commercial use. The site is located in the northwestern portion of Griffin, within the city limits. The site is currently zoned HDR B (High Density Residential-B) which allows multi-family development.

Access to the subject is available off Hallmark Drive, which is a secondary connector. Hallmark Drive links the subject with GA Highway 92, .2 miles to the south. Hallmark Drive is a lightly traveled road, and has a speed limit of 25 miles per hour in the vicinity of the subject. Also, the location of the subject off Hallmark Drive does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is very agreeable to signage, in particular to passing traffic along Hallmark Drive.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to area services, including a Walmart Supercenter.	
Good linkages to area road system, including US 19/41 and GA 92	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D  
MARKET AREA DESCRIPTION

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

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

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

**Primary Market Area**

Based upon field research in Griffin and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed LIHTC rehab multi-family development consists of Spalding County as a whole.

Specifically the PMA encompassed the following 2020 census tracts:

- 1601.01, 1601.02, 1602.01, 1602.02, 1603, 1604.01, 1604.02, 1605, 1606, 1607.01, 1607.02, 1608, 1609, 1610, 1611, 1612.01, and 1612.02.

The PMA is located in west-central Georgia, within the Atlanta MSA. Griffin is approximately 35 miles south of Downtown Atlanta and 45 miles northwest of Macon.

Support for a county-wide PMA include: (1) the road network in Spalding County for the most part have a direct linkage to Griffin versus outlying places in the surrounding counties and (2) the local school system is county-wide. In addition, several managers of the existing LIHTC properties in Griffin were asked where the majority of their tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

The PMA is bounded as follows:

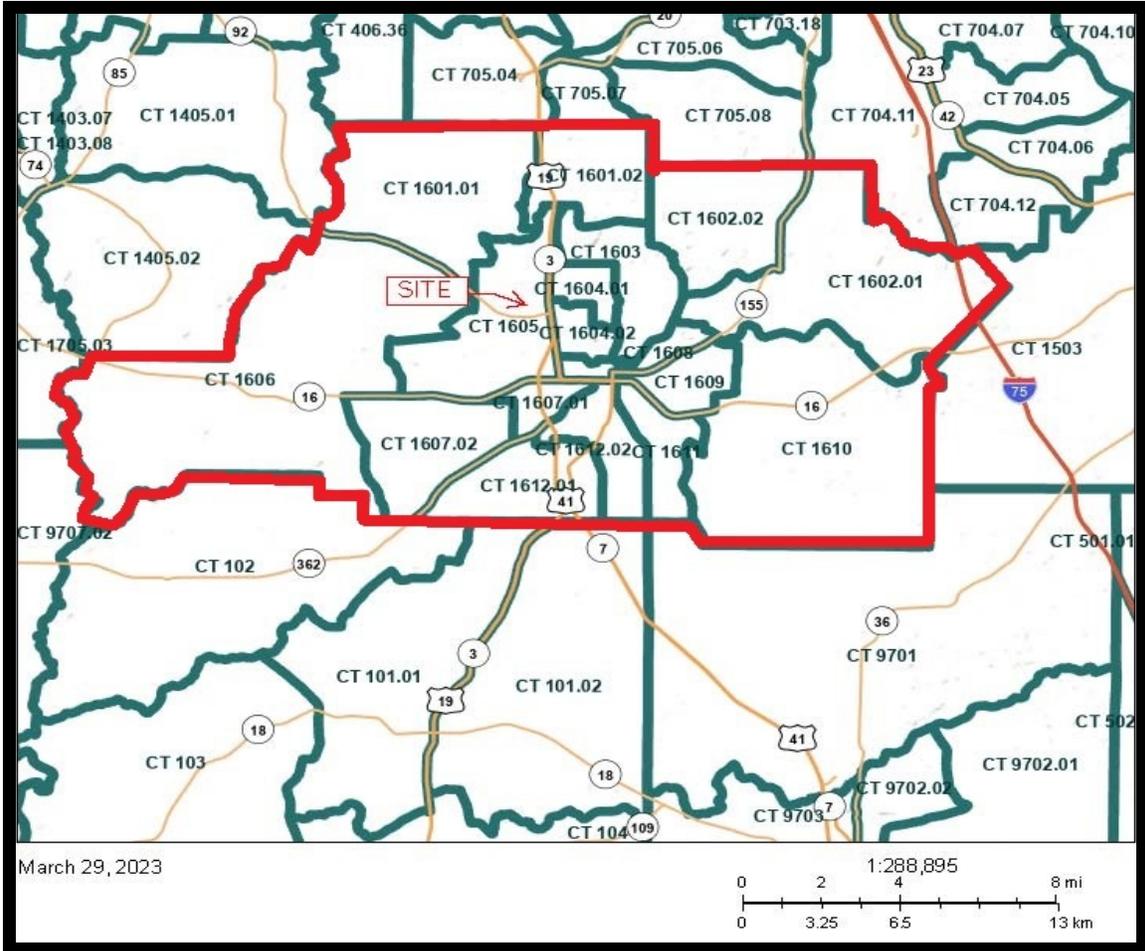
<b>Direction</b>	<b>Boundary</b>	<b>Distance from Subject</b>
North	Fayette and Henry Counties	5 miles
East	Butts, Henry and Lamar Counties	10 to 11 miles
South	Lamar and Pike Counties	6 miles
West	Coweta, Fayette and Meriwether Counties	8 to 13 miles

Transportation access to Griffin is excellent. Interstate 75 and US Highway 19/41 are the major north/south connectors and GA 16, GA 92 and GA 36 are the major east/west connectors within the PMA. Access to I-75 (Exit 205) from the downtown area of Griffin is about 10 miles east via GA 16.

### **Secondary Market Area**

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

The Gateway Glencoe Trace PMA - 2020 Census Tracts





SECTION E  
  
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, for Griffin and Spalding County.

**Population Trends**

Table 1 exhibits the change in **total** population in Griffin and the Gateway Glencoe Trace PMA (Spalding County) between 2010 and 2028. Table 2 exhibits the change in **elderly** population age 62 and over (the age restriction for the subject) in Griffin and the Gateway Glencoe Trace PMA (Spalding County) between 2010 and 2028. The year 2025 is estimated to be the first year of availability for occupancy of the subject property. The year 2023 has been established as the base year for the purpose of estimating new household growth demand by age and tenure. The year 2028 reflects a five-year forecast of population from the base year of 2023.

**Total Population**

The Gateway Glencoe Trace PMA exhibited moderate total population gains between 2010 and 2020, at approximately +0.49% per year. Population gains over the next two years (2023-2025) are forecasted for the PMA at a more significant rate of gain, represented by a rate of change approximating +0.81% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for (1) employment opportunities, and (2) new residents choosing the Griffin area as a "bedroom community" location and commuting northwards into the Atlanta Metro Area to work.

The projected change in population for the City of Griffin is subject to local annexation policy.

**Population 62+**

The PMA exhibited very significant population gains for population age 62+ between 2010 and 2023, at +3.09% per year. Population gains over the next two years (2023-2025) are forecasted for the PMA for the 62 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at +2.26% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2025 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

## **Projection Methodology**

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

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

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

Table 1, exhibits the change in **total** population in Griffin and the Gateway Glencoe Trace PMA (Spalding County) between 2010 and 2028.

<b>Table 1</b>					
<b>Total Population Trends and Projections: Griffin and Gateway Glencoe Trace PMA</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Griffin</b>					
2010	23,643	-----	-----	-----	-----
2020	23,478	- 165	- 0.70	- 16	- 0.07
<b>Forecast Period</b>					
2023	25,427	-----	-----	-----	-----
2025	25,807	+ 380	+ 1.49	+ 190	+ 0.74
2028	26,377	+ 570	+ 2.21	+ 190	+ 0.73
<b>Gateway Glencoe Trace PMA</b>					
2010	64,073	-----	-----	-----	-----
2020	67,306	+ 3,233	+ 5.05	+ 323	+ 0.49
<b>Forecast Period</b>					
2023	68,890	-----	-----	-----	-----
2025*	70,009	+ 1,119	+ 1.62	+ 560	+ 0.81
2028	71,688	+ 1,679	+ 2.40	+ 560	+ 0.79

\* 2025 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2023.

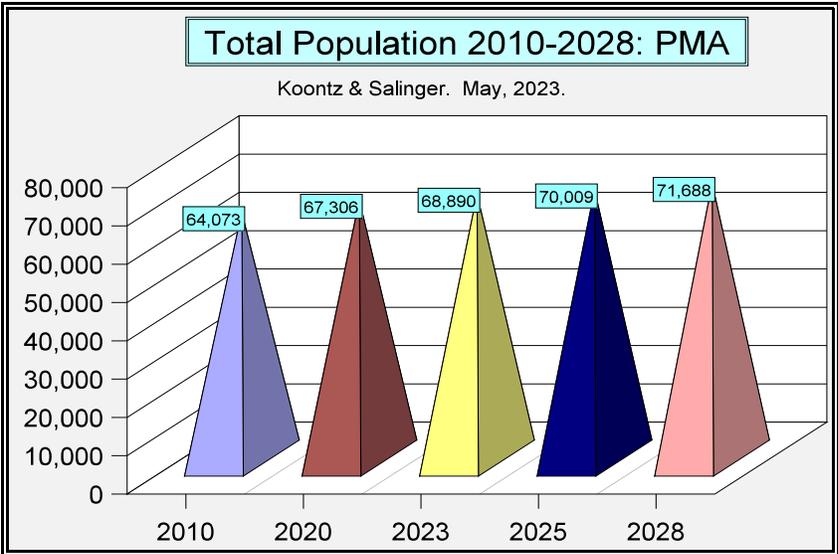
Table 2, exhibits the change in **elderly** population age 62 and over (the age restriction limit for the subject), in Griffin and the Gateway Glencoe Trace PMA (Spalding County) between 2010 and 2028.

<b>Table 2</b>					
<b>Elderly Population (Age 62+) Trends and Projections: Griffin and the Gateway Glencoe Trace PMA</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Griffin</b>					
2010	3,598	-----	-----	-----	-----
2020	Na	-----	-----	-----	-----
<b>Gateway Glencoe Trace PMA</b>					
2010	10,801	-----	-----	-----	-----
2020	Na	-----	-----	-----	-----
<b>Forecast Period</b>					
2023	16,036	-----	-----	-----	-----
2025*	16,769	+ 733	+ 4.57	+ 366	+ 2.26
2028	17,868	+1,099	+ 6.55	+ 366	+ 2.14

\* 2025 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2023.

Between 2010 and 2020, Gateway Glencoe Trace PMA population increased at an annual rate of around +0.49%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA, in particular US 19 between Griffin and the Henry/Spalding county line. Between 2023 and 2025 the Gateway Glencoe Trace PMA population is forecasted to increase at an annual rate of gain of approximately +0.81%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2028.



Between 2010 and 2023, population age 62+ increased in the Gateway Glencoe Trace PMA at a very significant rate growth at +3.09% per year. Between 2023 and 2025, the population age 62 and over in the PMA is forecasted to continue to increase at a very significant rate of gain at approximately +2.26% per year. The figure below presents a graphic display of the numeric change in population age 62+ in the PMA between 2010 and 2028.

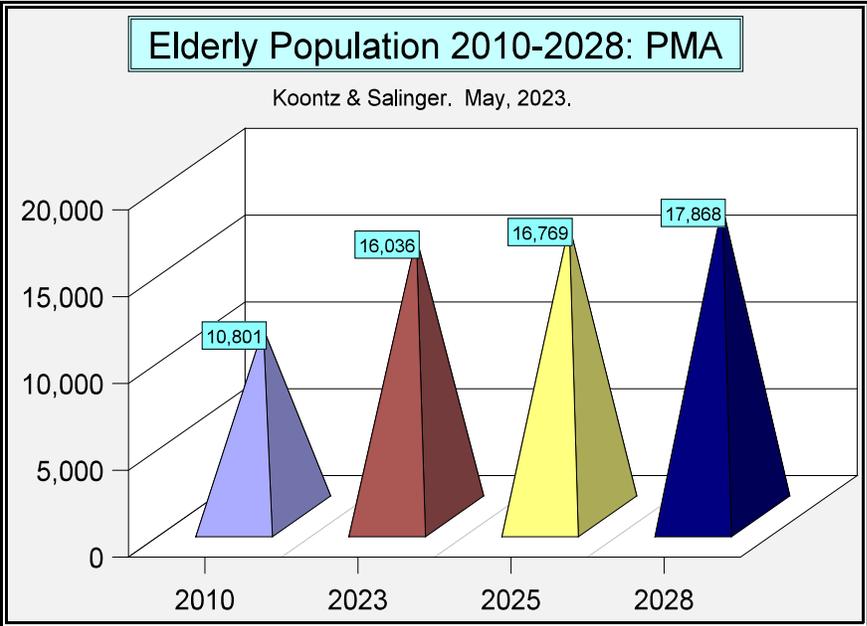


Table 3 exhibits the change in population by age group in the Gateway Glencoe Trace PMA between 2010 and 2025. The most significant increase exhibited between 2023 and 2025 within the Gateway Glencoe Trace PMA was in the 65-74 age group representing a increase of almost 7% over the two year period. The 75+ age group is forecasted to increase by 205 persons, or by almost 4%.

<b>Table 3</b>						
<b>Population by Age Groups: Gateway Glencoe Trace PMA, 2010 - 2025</b>						
	2010 Number	2010 Percent	2023 Number	2023 Percent	2025 Number	2025 Percent
<b>Age Group</b>						
0 - 24	21,958	34.27	21,738	31.55	22,115	31.59
25 - 44	16,785	26.20	17,291	25.10	17,454	24.93
45 - 54	9,002	14.05	7,905	11.47	7,838	11.20
55 - 64	7,789	12.16	8,342	12.11	8,225	11.75
65 - 74	5,016	7.83	8,249	11.97	8,807	12.58
75 +	3,523	5.50	5,365	7.79	5,570	7.96

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

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 62 and over) in the Gateway Glencoe Trace PMA between 2010 and 2028. The significant increase in household formations age 62+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 62 and over.

The ratio of persons per household age 62+ is projected to stabilize at around 1.63 between 2023 and 2028 within the PMA. The stabilization in the ratio of persons per household is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, (2) consistent in-migration of population into the PMA, and (3) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations age 62 and over in the PMA between 2023 and 2025 exhibited a significant increase of 406 households age 62 and over or by +2.06% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction and renovation of existing LIHTC elderly apartment development that targets the very low, low and moderate income elderly household population.

The group quarters population for elderly population is based on data in the 2010 Census and the 2017-2021 American Community Survey.

<b>Table 4</b>					
<b>Household Formations Age 62+: 2010 to 2028</b>					
<b>Gateway Glencoe Trace PMA</b>					
<b>Year / Place</b>	<b>Total Population</b>	<b>Population In Group Quarters</b>	<b>Population In Households</b>	<b>Persons Per Household</b>	<b>Total Households</b>
2010	10,801	323	10,478	1.5221	6,884
2023	16,036	240	15,796	1.6218	9,740
2025	16,769	240	16,529	1.6291	10,146
2028	17,868	240	17,628	1.6391	10,755

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

Calculations: Koontz & Salinger. May, 2023.

Table 5 exhibits households in the Gateway Glencoe Trace PMA, age 62 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2028 projected trend supports a very minor change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 62 and over within the PMA. Between 2023 and 2025, the increase in renter-occupied households age 62 and over remains very positive, at +3.01% per year.

<b>Table 5</b>					
<b>Households by Tenure, Gateway Glencoe Trace PMA: Age 62+</b>					
<b>Year/ Place</b>	<b>Total Households</b>	<b>Owner Occupied</b>	<b>Percent</b>	<b>Renter Occupied</b>	<b>Percent</b>
<b>PMA</b>					
2010	6,884	5,260	76.41	1,624	23.59
2023	9,740	7,464	76.63	2,276	23.37
2025	10,146	7,731	76.20	2,415	23.80
2028	10,755	8,132	75.61	2,623	24.39

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

## HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 62+ must be analyzed.

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

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Spalding County, Georgia at 50% and 60% of the area median income (AMI).

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

Tables 6A and 6B exhibit owner-occupied households by age 62+ and by income group, in the Gateway Glencoe Trace PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2023 and 2025. Tables 7A and 7B exhibit renter-occupied households by age 62+ and by income group, in the Gateway Glencoe Trace PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2023 and 2025.

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

Tables 6A and 6B exhibit owner-occupied households age 62+ by income in the Gateway Glencoe Trace PMA in the 2011-2015 American Community Survey, and projected to 2023 and 2025.

<b>Table 6A</b>				
<b>Gateway Glencoe Trace PMA: Owner-Occupied Households Age 62+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2023 Number	2023 Percent
Under \$10,000	393	7.29	192	2.57
10,000 - 20,000	836	15.50	500	6.70
20,000 - 30,000	778	14.42	896	12.00
30,000 - 40,000	638	11.83	792	10.61
40,000 - 50,000	479	8.88	802	10.74
50,000 - 60,000	608	11.27	744	9.97
\$60,000 and over	1,662	30.81	3,538	47.40
<b>Total</b>	<b>5,394</b>	<b>100%</b>	<b>7,464</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Gateway Glencoe Trace PMA: Owner-Occupied Households Age 62+, by Income Groups</b>				
Households by Income	2023 Number	2023 Percent	2025 Number	2025 Percent
Under \$10,000	192	2.57	187	3.85
10,000 - 20,000	500	6.70	489	9.43
20,000 - 30,000	896	12.00	866	9.50
30,000 - 40,000	792	10.61	782	10.35
40,000 - 50,000	802	10.74	831	9.16
50,000 - 60,000	744	9.97	801	5.90
\$60,000 and over	3,538	47.40	3,775	51.81
<b>Total</b>	<b>7,464</b>	<b>100%</b>	<b>7,731</b>	<b>100%</b>

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

Tables 7A and 7B exhibit renter-occupied households age 62+ by income in the Gateway Glencoe Trace PMA in the 2011-2015 American Community Survey, and forecasted to 2023 and 2025.

<b>Table 7A</b>				
<b>Gateway Glencoe Trace PMA: Renter-Occupied Households Age 62+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2023 Number	2023 Percent
Under \$10,000	304	18.93	164	7.21
10,000 - 20,000	533	33.19	436	19.16
20,000 - 30,000	231	14.38	349	15.33
30,000 - 40,000	165	10.27	244	10.72
40,000 - 50,000	108	6.72	308	13.53
50,000 - 60,000	86	5.35	145	6.37
60,000 +	179	11.15	630	27.68
<b>Total</b>	<b>1,606</b>	<b>100%</b>	<b>2,276</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Gateway Glencoe Trace PMA: Renter-Occupied Households Age 62+, by Income Groups</b>				
Households by Income	2023 Number	2023 Percent	2025 Number	2025 Percent
Under \$10,000	164	7.21	169	7.00
10,000 - 20,000	436	19.16	423	17.52
20,000 - 30,000	349	15.33	354	14.66
30,000 - 40,000	244	10.72	265	10.97
40,000 - 50,000	308	13.53	315	13.04
50,000 - 60,000	145	6.37	163	6.75
60,000 +	630	27.68	726	30.06
<b>Total</b>	<b>2,276</b>	<b>100%</b>	<b>2,415</b>	<b>100%</b>

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

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 62+ Gateway Glencoe Trace PMA								
Households	Owner				Owner			
	2011-15	2023	Change	% 2023	2023	2025	Change	% 2025
1 Person	1,805	2,300	+ 495	30.81%	2,300	2,373	+ 73	30.69%
2 Person	2,635	3,674	+1,039	49.22%	3,674	3,801	+ 127	49.17%
3 Person	554	938	+ 384	12.57%	938	981	+ 43	12.69%
4 Person	168	232	+ 64	3.11%	232	248	+ 16	3.21%
5 + Person	232	320	+ 88	4.29%	320	328	+ 8	4.24%
Total	5,394	7,464	+2,070	100%	7,464	7,731	+ 267	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 62+ Gateway Glencoe Trace PMA								
Households	Renter				Renter			
	2011-15	2023	Change	% 2023	2023	2025	Change	% 2025
1 Person	866	1,224	+ 358	53.78%	1,224	1,289	+ 65	53.27%
2 Person	389	548	+ 159	24.08%	548	568	+ 20	23.52%
3 Person	171	324	+ 153	14.24%	324	349	+ 25	14.45%
4 Person	34	49	+ 15	2.15%	49	52	+ 3	2.15%
5 + Person	146	131	- 15	5.76%	131	157	+ 26	6.50%
Total	1,606	2,276	+ 670	100%	2,276	2,415	+ 139	100%

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

Table 8A indicates that in 2025 approximately 78% of the owner-occupied households age 62+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2025 approximately 77% of the renter-occupied households age 62+ in the PMA will contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households age 62+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

**SECTION F**  
**ECONOMIC & EMPLOYMENT**  
**TRENDS**

**A**nalysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary

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

Tables 9 through 15 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Spalding County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 9</b>			
<b>Civilian Labor Force and Employment Trends, Spalding County: 2010, 2021 and 2022</b>			
	2010	2021	2022
Civilian Labor Force	28,762	28,984	29,358
Employment	24,439	27,627	28,383
Unemployment	4,323	1,357	975
Rate of Unemployment	15.0%	4.7%	3.3%

<b>Table 10</b>				
<b>Change in Employment, Spalding County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2010 - 2020	+ 1,717	+ 172	+ 7.03	+ 0.68
2020 - 2022	+ 2,227	+1,114	+ 8.51	+ 4.17

\* Rounded

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

Table 11 exhibits the annual change in civilian labor force employment in Spalding County between 2010 and 2022. Also exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2010 - 2022							
	Spalding County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2010	28,762	24,439	-----	4,323	15.0%	10.7%	9.6%
2011	28,500	24,543	104	3,957	13.9%	10.1%	8.9%
2012	28,080	24,608	65	3,472	12.4%	9.0%	8.1%
2013	27,737	24,570	(38)	3,167	11.4%	8.1%	7.4%
2014	27,238	24,651	80	2,587	9.5%	7.1%	6.2%
2015	26,814	24,620	(31)	2,194	8.2%	6.1%	5.3%
2016	28,596	25,863	1,243	1,935	7.0%	5.4%	4.9%
2017	28,596	26,914	1,051	1,682	5.9%	4.8%	4.4%
2018	28,631	27,259	345	1,372	4.8%	4.0%	3.9%
2019	28,741	27,555	296	1,186	4.1%	3.5%	3.7%
2020	28,305	26,156	(1,399)	2,149	7.6%	6.5%	8.1%
2021	28,984	27,627	1,471	1,357	4.7%	3.9%	5.3%
2022	29,358	28,383	756	975	3.3%	3.0%	3.0%

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

Table 12 exhibits the annual change in covered employment in Spalding County between 2010 and the 3<sup>rd</sup> Quarter in 2022. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<b>Table 12</b> <b>Change in Covered Employment: 2010 - 2022</b>		
Year	Employed	Change
2010	20,647	-----
2011	20,864	217
2012	20,568	(296)
2013	20,465	(103)
2014	20,632	167
2015	21,731	1,099
2016	22,309	578
2017	22,662	353
2018	22,317	(345)
2019	22,435	118
2020	21,647	(788)
2021	22,378	731
2022 1 <sup>st</sup> Q	22,934	-----
2022 2 <sup>nd</sup> Q	23,364	430
2022 3 <sup>rd</sup> Q	23,411	47

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

Commuting

Data from the 2016-2020 American Community Survey (ACS) indicates that some 48.6% of the employed workforce living in the Griffin PMA (Spalding County) also works in Spalding County. Roughly 50.6% of employed PMA residents have jobs in another county in Georgia; the balance (0.8%) commute to other states. The average travel time to work for residents of Spalding County is 28.8 minutes.

Spalding County provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2019 data from the Census Bureau. As noted, the majority of jobs are held by residents of Spalding County, Henry County and Pike County in GA.

Among residents of the PMA who work in other counties, most commute to Fulton County and Henry County, as shown in the table below.

**Jobs Counts by Counties Where Workers Live - All Jobs**

		2019	
		Count	Share
	All Counties	23,670	100.0%
	Spalding County, GA	6,840	28.9%
	Henry County, GA	1,841	7.8%
	Pike County, GA	1,390	5.9%
	Clayton County, GA	1,075	4.5%
	Lamar County, GA	974	4.1%
	Upson County, GA	866	3.7%
	Fulton County, GA	843	3.6%
	Coweta County, GA	802	3.4%
	Fayette County, GA	795	3.4%
	DeKalb County, GA	624	2.6%
	All Other Locations	7,620	32.2%

**Jobs Counts by Counties Where Workers are Employed - All Jobs**

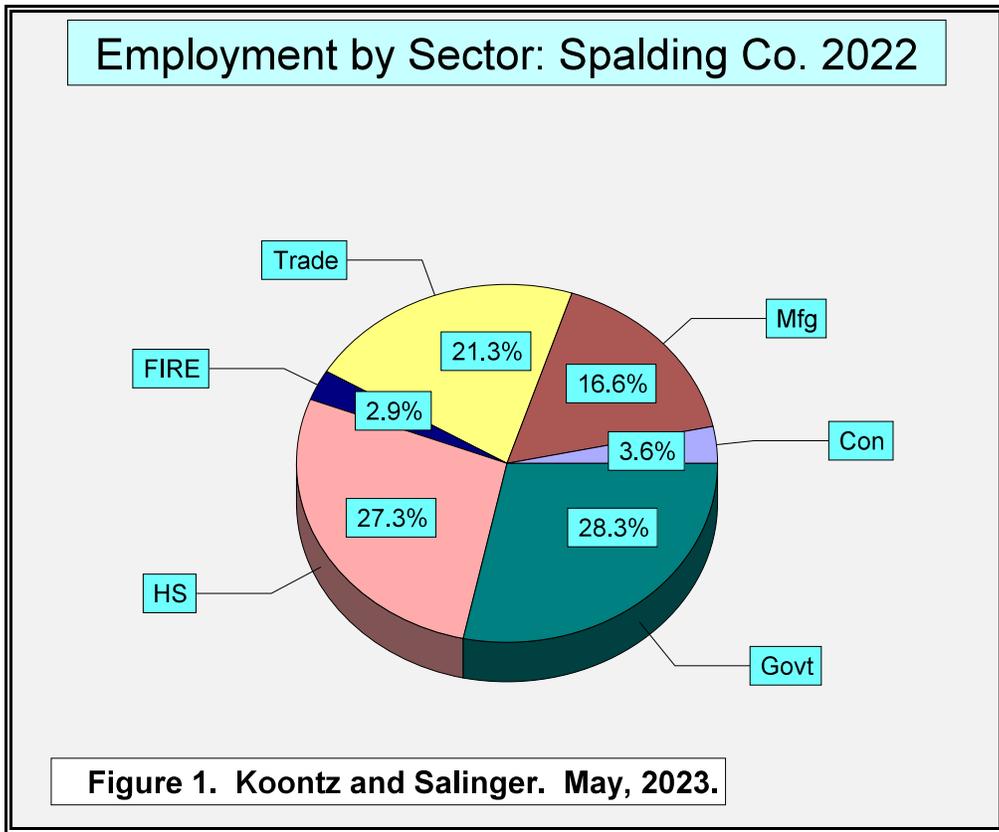
		2019	
		Count	Share
	All Counties	28,092	100.0%
	Spalding County, GA	6,840	24.3%
	Fulton County, GA	3,777	13.4%
	Henry County, GA	3,137	11.2%
	Clayton County, GA	2,204	7.8%
	Fayette County, GA	1,526	5.4%
	Cobb County, GA	1,499	5.3%
	DeKalb County, GA	1,383	4.9%
	Gwinnett County, GA	1,019	3.6%
	Coweta County, GA	607	2.2%
	Butts County, GA	495	1.8%
	All Other Locations	5,605	20.0%

Sources: 2016-2020 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Spalding County, 3 <sup>rd</sup> Quarter 2021 and 2022							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2021	22,279	603	2,495	3,753	599	4,955	5,100
2022	23,411	644	2,988	3,840	530	4,924	5,094
21-22 # Ch.	+1,132	+ 41	+ 493	+ 87	- 69	- 31	- 6
21-22 % Ch.	+ 5.1	+6.8	+19.8	+ 2.3	-11.5	- 0.6	- 0.1

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

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



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

Table 14 exhibits average annual weekly wages the 3<sup>rd</sup> Quarter of 2021 and 2022 in the major employment sectors in Spalding County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2023 will have average weekly wages between \$800 and \$1,300. Workers in the accommodation and food service sectors in 2023 will have average weekly wages in the vicinity of \$400.

<b>Table 14</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2021 and 2022</b>				
<b>Spalding County</b>				
Employment Sector	2021	2022	% Numerical Change	Annual Rate of Change
Total	\$ 811	\$ 903	+ 92	+11.3
Construction	\$1018	\$1158	+140	+13.8
Manufacturing	\$1101	\$1222	+121	+11.0
Wholesale Trade	\$1158	\$1300	+142	+12.3
Retail Trade	\$ 614	\$ 629	+ 15	+ 2.4
Transportation & Warehouse	\$1057	\$1144	+ 87	+ 8.2
Finance & Insurance	\$1179	\$1252	+ 73	+ 6.2
Real Estate Leasing	\$ 578	\$ 855	+277	+47.9
Health Care Services	\$ 939	\$1008	+169	+20.1
Educational Services	\$ 881	\$ 901	+ 20	+ 2.3
Hospitality	\$ 367	\$ 391	+ 24	+ 6.5
Federal Government	\$1231	\$1509	+278	+22.6
State Government	\$ 780	\$ 894	+114	+14.6
Local Government	\$ 847	\$ 897	+ 50	+ 5.9

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

Koontz and Salinger. May, 2023.

## Major Employers

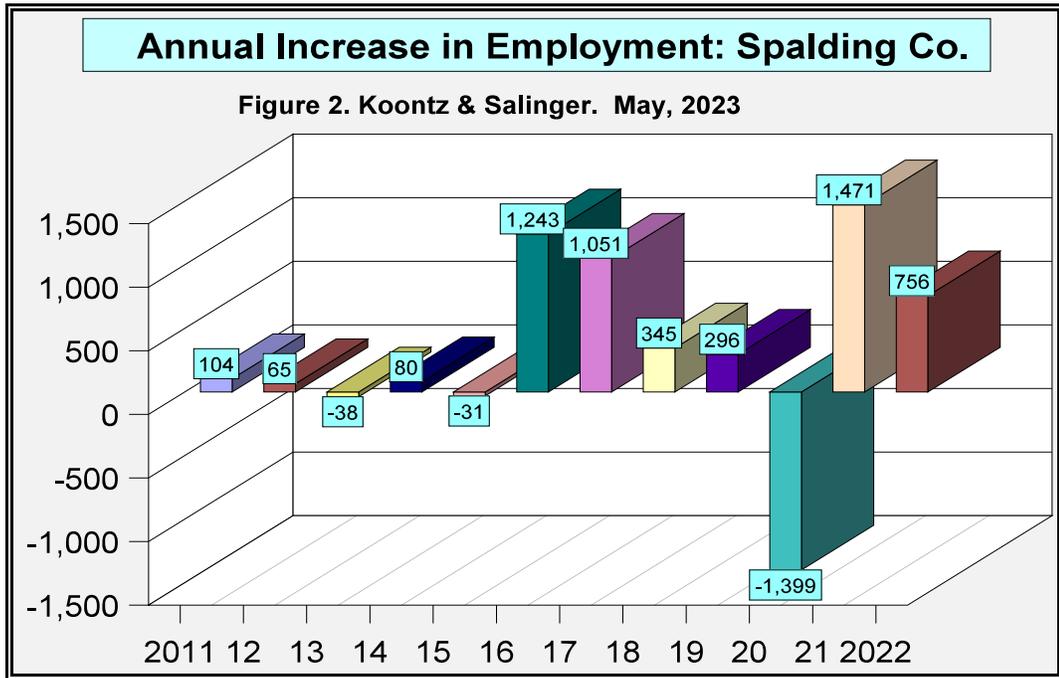
The major employers in Griffin and Spalding County are listed in Table 15.

<b>Table 15</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Griffin-Spalding County	School System	1,452
Spalding Regional Medical Center	Health Care	900
Caterpillar	Generator Sets	900
Spalding County	Government	601
CareMaster Medical	Health Care	600
City of Griffin	Government	466
Southern Crescent College	Education	640
Un of GA - Griffin Campus	Education	405
Norcom	School Supplies	280
1888 Mills	Textiles	278
AEP Industries	Packaging Film	250
Supreme Corp.	Insulated Van Bodies	200
Bandag Inc.	Pre-cured Tread Rubber	170
Vernay Mfg.	Precision Rubber Products	165
Coveris	Plastic Bags	160
Perkins-Shibaura	Small Engines	124
AT&T	Utility	126
International Paper	Corrugated Containers	115
Marino Ware	Sheet Metal Fabricator	100
SEFCOR	Electrical Connectors	85
Pine Woods Crisis Center	Hospital Convalescent	85
Swanton Welding	Metal Fabrication	75
American Mills	Tablecloths	65
GA Industry for the Blind	Contract Work	60
William Carter Co.	Childrens Apparel	50

Source: Griffin-Spalding Development Authority

## SUMMARY

The economic situation for Spalding County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Spalding County experienced modest employment gains between 2010 and 2012. Very significant gains were exhibited in 2016 and 2017, followed by modest gains in 2018 and 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Spalding County was significantly less than that exhibited in 2019. Very significant employment gains were exhibited in 2021 and 2022.



As represented in Figure 2 (and Table 10), between 2010 and 2020, the average increase in employment in Spalding County was approximately 172 workers or approximately +0.68% per year. The 2019 to 2020 rate of loss was very significant at -5.08%, represented by a decrease of -1,399 workers. The 2020 to 2022 rate of gain was very significant at +8.51%, represented by an increase of +2,227 workers.

Covered (at place) employment in Spalding County increased in two out of three years between 2016 and 2019. Due to the Covid-19 pandemic, covered employment decreased significantly in 2020 but recovered during 2021 with a significant increase to pre-pandemic levels. Covered employment in the 1<sup>st</sup> three quarters of 2022 suggests a continuing upward trend for the year 2022 as a whole.

### **Recent Economic Development Activity**

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

The Griffin-Spalding Development Authority (GSDA) is the designated industrial development agency for Spalding County, and is empowered to issue industrial revenue anticipation bonds to build and expand manufacturing and warehousing facilities within the county. In addition, the Griffin Downtown Development Authority is responsible for the revitalization strategy for Downtown Griffin. The DDA's mission is to encourage economic activity in Griffin's central business district by attracting businesses, residents, and visitors.

Spalding County and its county seat, Griffin, are just south of Hartsfield Jackson Atlanta International Airport on Georgia Highway 16, which bisects Interstate 75. A number of existing buildings suitable for office space, warehouse/manufacturing are available, along with industrial sites near I-75.

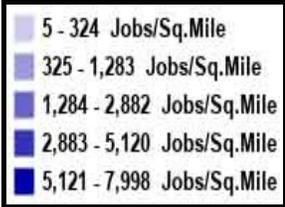
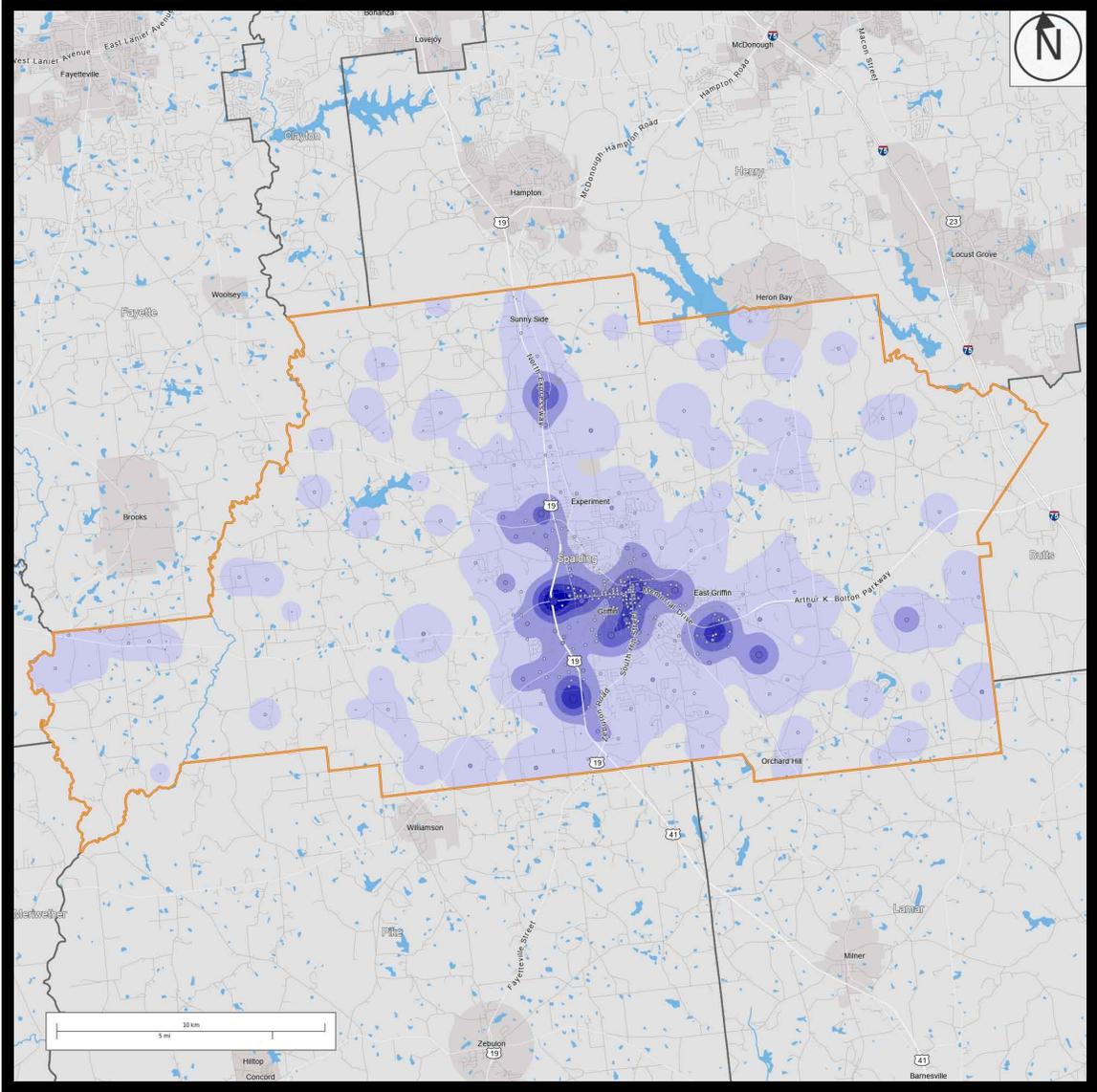
There are several mixed use and industrial parks in the Griffin area. The largest (and newest) is The Lakes at Green Valley, a 570-acre mixed use site. Small sites are available within the Griffin-Spalding Industrial Park Greenbelt Circle, the Green Valley Industrial Park, the Hudson Industrial Park, the Greenbelt Business Park and along Green Valley Road.

Announcements during the past year include the following:

- On August 4, 2017 Rinnai, a home appliance manufacturer, announced that the company's first US manufacturing facility would be located in Griffin. The Rinnai facility was initially expected to comprise a \$69 million investment, but Rinnai has since announced a \$100 million investment overall in the US, including corporate headquarters in the Atlanta metro region. The Griffin facility began production in May, 2022 and is expected to create 300 jobs (mostly in manufacturing), at full capacity.
- The most recent announcement of new job creation was made in April, 2022 by Ecopol, a European leader in the production of biodegradable PVA film. Ecopol will establish their first North American facility in Spalding County on a site at The Lakes at Green Valley, an eco-industrial park in Griffin. The \$38 million project is expected to create 130 jobs.
- On January 3, 2023, Governor Brian P. Kemp announced that Renewal by Anderson, the full-service window replacement division of Anderson Corporation will create 900 new jobs and invest more than \$420 million in a new manufacturing facility in Locust Grove, Henry County. Locust Grove is 13 miles north of Griffin with an approximated driving time of 21 minutes.

A review of the WARN lists for 2021, 2022 and year-to-date 2023 revealed one notice of layoffs or closures in Spalding County in 2021 and no layoffs or closures in 2022 or thus far in 2023. The notice in 2021 was for Dematic, Co. resulting in the loss of 51 jobs.

The map below shows the major employment nodes within Spalding County. The majority of jobs are concentrated in the Griffin area, with smaller concentrations in other locations along the major transportation corridors.



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

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

Note: All elements of the demand methodology will be segmented by age (elderly 62 and over) and income, owing to the availability of detailed age 62+ income by tenure data.

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

In this section, the effective project size is 72-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

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

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

**Analyst Note:** At the time of the survey, Gateway Glencoe Trace was 99% occupied with 30 applicants on a wait list. In addition, it was reported that the property has a history of having a 99% to 100% typical occupancy rate. However, for the purpose of this demand methodology, Gateway Glencoe Trace as a rehab development will be considered to be 100% vacant in order to be taken into consideration any recent LIHTC awards within the PMA and owing to the fact that the subject will not offer any deep subsidy rental assistance.

## Income Threshold Parameters

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

- (1) - Occupied by households at 60% or below of AMI.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2022 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject comprises 56 one-bedroom and 16 two-bedroom units. The expected number of people per unit (for elderly designation) is:

1BR - 1 and 2 persons  
2BR - 2 persons

Seventy-five percent of the units will target households at 50% and below of the area median income (AMI) and 25% of the units will target households at 60% and below of AMI.

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$600. The estimated utility cost is \$61. The proposed 1BR gross rent is \$661. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$19,830.

The proposed 1BR net rent at 60% AMI is \$600. The estimated utility cost is \$61. The proposed 1BR gross rent is \$661. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$19,830.

The maximum income at 50% and 60% AMI for 1 and 2 person households in Spalding County, GA follows:

	<b><u>50%</u></b>	<b><u>60%</u></b>
	<b><u>AMI</u></b>	<b><u>AMI</u></b>
1 Person -	<b>\$33,750</b>	<b>\$40,500</b>
2 Person -	<b>\$38,600</b>	<b>\$46,320</b>

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

**LIHTC Target Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$19,830 to \$38,600.

The overall income range for the targeting of income eligible households at 60% AMI is \$19,830 to \$46,320.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### 50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$19,830 to \$38,600.

It is projected that in 2023, approximately **18.5%** of the elderly owner-occupied households age 62+ in the PMA will be the subject property 50% AMI LIHTC target income group of \$19,830 to \$38,600.

It is projected that in 2023, approximately **24.5%** of the elderly renter-occupied households age 62+ in the PMA will be the subject property 50% AMI LIHTC target income group of \$19,830 to \$38,600.

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$19,830 to \$46,320.

It is projected that in 2023, approximately **26%** of the elderly owner-occupied households age 62+ in the PMA will be the subject property 60% AMI LIHTC target income group of \$19,830 to \$46,320.

It is projected that in 2023, approximately **34%** of the elderly renter-occupied households age 62+ in the PMA will be the subject property 60% AMI LIHTC target income group of \$19,830 to \$46,320.

#### Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but (1) only moderately at 50% given fact that only 18-units will target renters at 60% AMI and (2) the Applicant intends on honoring the existing HOME LURA until it expires.

	<u>Renter-Occupied</u>	<u>Owner-Occupied</u>
50% AMI	25.5%	19.5%
60% AMI	8.5%	6.5%

## **Effective Demand Pool**

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

- \* net household formation (normal growth),
- \* existing elderly renters who are living in substandard housing,
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features, and
- \* current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

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

## **New Household Growth**

For the PMA, forecast housing demand through household formation (age 62+) totals 406 households over the 2023 to 2025 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2023 to 2025 forecast period it is calculated that 139 or approximately 34% of the new household formations would be renters.

Based on 2025 income forecasts, 35 new renter households (age 62+) fall into the 50% AMI target income segment and 12 into the 60% AMI target income segment.

## **Demand from Existing Renters that are In Substandard Housing**

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

Based upon 2017-2021 American Community Survey data, 24 renter-occupied households age 62+ are estimated to be residing in substandard housing within the PMA.

The forecast for 2023 and 2025 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 24 renter occupied households age 62+ residing in substandard housing in the PMA.

Based on 2025 income forecasts, 6 substandard renter households age 62+ fall into the target income segment of the proposed subject property at 50% AMI and 2 at 60% AMI.

### **Demand from Existing Renters that are Rent Overburdened**

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

By definition, rent overburdened are those households paying greater than 30% of income to gross rent\*. Based upon findings in the 2017-2021 American Community Survey approximately 88% of the PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 90% in the \$20,000 to \$34,999 income range and 37% in the \$35,000 to \$49,999 income range. Approximately 68% the renter households are rent overburdened in the overall \$20,000 to \$49,999 income range.

It is estimated that 70% of the elderly renters with incomes in the 50% AMI target income segment of \$19,830 to \$38,600 are rent overburdened. It is estimated that 70% of the elderly renters with incomes in the 60% AMI target income segment of \$19,830 to \$46,320 are rent overburdened.

**\*Note:** HUD defines rent over burdened as paying more than 30% of income to rent.

In the PMA it is estimated that 427 existing renter households (age 62+) are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property. In the PMA it is estimated that 142 existing renter households (age 62+) are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

## **Elderly Homeowner Tenure Conversion**

The final source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

After income segmentation, this results in 38 elderly owner-occupied households (age 62+) added to the target demand pool at 50% AMI and 13 at 60% AMI.

In order to remain conservative, and ensure that this segment of demand does not comprise more than 20% of total demand, the estimates at both 50% and 60% AMI remained unchanged.

## **Total Effective Tenant Pool**

The potential demand from these sources (within the PMA) total 506 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 169 households/units for the subject apartment development at 60% AMI. These estimates comprise the total income qualified demand pool within the PMA from which the tenants age 62+ at the proposed rehab project will be drawn.

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

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

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC elderly apartment developments under construction within the PMA.

A review of the 2020-2022 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that one award was made in the Gateway Glencoe Trace PMA for a LIHTC/TEB family new construction development. The award was made in 2020 for Griffin Village (150-units) which is presently in the final stages of construction. This development is not considered to be comparable to the subject and will not be taken into consideration within the quantitative demand methodology.



Based on prior contact with the City of Griffin, Planning and Development Department there are no apartments under construction other than Griffin Village and none in the permitted pipeline for development. Source: Ms. Michelle Haynes, Principal Planner, Planning and Development Department, City of Griffin, [Mhaynes@cityofgriffin.com](mailto:Mhaynes@cityofgriffin.com) (September 21, 2022)

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

The segmented, effective demand pool for the PMA is summarized in Table 16 on the following page.

**Table 16**

**Quantitative Demand Estimate: Gateway Glencoe Trace PMA**

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2025)	2,415	2,415
Less: Current Number of Households (2023)	<u>2,276</u>	<u>2,276</u>
Change in Total Renter Households	+ 139	+ 139
% of Renter Households in Target Income Range	<u>25.5%</u>	<u>8.5%</u>
Total Demand from New Growth	<b>35</b>	<b>12</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2025)	24	24
Number of Households in Substandard Housing(2023)	24	24
% of Substandard Households in Target Income Range	<u>25.5%</u>	<u>8.5%</u>
Number of Income Qualified Renter Households	<b>6</b>	<b>2</b>
● <u>Demand from Existing Elderly Renter Households</u>		
<b>Existing Elderly Renter Households</b>		
Number of Renter Households (2025)	2,391*	2,391*
% of Households in Target Income Range	<u>25.5%</u>	<u>8.5%</u>
Number of Income Qualified Renter Households	610	203
Proportion Income Qualified (that are Rent Overburden)	<u>70%</u>	<u>70%</u>
<b>Total</b>	<b>427</b>	<b>142</b>
<b>Existing Elderly Owner Households</b>		
Number of Owner Households (2025)	7,731	7,731
% of Households in Target Income Range	<u>19.5%</u>	<u>6.5%</u>
Number of Income Qualified Owner Households	1,508	503
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>
<b>Total</b>	<b>38</b>	<b>13</b>
20% Rule Adjustment (for owners)	<u>0</u>	<u>0</u>
Net (after adjustment)	<b>38</b>	<b>13</b>
● <u>2019-2020 Comparable Supply</u>		
Minus New Supply of Competitive Units	<u>0</u>	<u>0</u>
<b>Total Estimated Demand: New, Substandard &amp; Existing Income Qualified Households</b>	<b>506</b>	<b>169</b>

\* Minus substandard elderly rental units

## Capture Rate Analysis

After adjusting for new like kind supply, the total Number of LIHTC Income Qualified Households Age 62+ = 675 For the subject 72 LIHTC units, this equates to an overall Capture Rate of **10.7%**.

	50%	60%
● <u>Capture Rate</u> (72 unit subject, by AMI)	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	54	18
Number of Income Qualified Households	506	169
Required Capture Rate	<b>10.7%</b>	<b>10.7%</b>

### ● Total Demand by Bedroom Mix

Of the PMA population that comprises 1 and 2 person households age 62+ (both owners and renters), approximately 46% are 1 person and 54% are 2 person (see Table 8). In addition, the size of the households age 62+ in the 2023 to 2025 forecast period is estimated to have stabilized at around 1.63, well over a 1.5 ratio.

Based on these data it is assumed that 50% of the target group will demand a 1BR unit and 50% a 2BR unit.

### Total Demand by Bedroom Type (at 50% AMI)

1BR - 253  
2BR - 253  
Total - 506

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	253	0	253	42	16.6%
2BR	253	0	253	12	4.7%

### Total Demand by Bedroom Type (at 60% AMI)

1BR - 85  
2BR - 84  
Total - 169

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	85	0	85	14	16.5%
2BR	84	0	84	4	4.8%

\* At present there no LIHTC like kind competitive properties either under construction or in the pipeline for development.

## Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$19,830-\$33,750	42	253	0	253	16.6%	1 mo.	\$1251	\$1095-\$1355	\$600
2BR	\$21,960-\$38,600	12	253	0	253	4.7%	1 mo.	\$1070	\$850-\$1555	\$650
60% AMI										
1BR	\$19,830-\$40,550	14	85	0	85	16.5%	1 mo.	\$1251	\$1095-\$1355	\$600
2BR	\$21,960-\$46,320	4	84	0	84	4.8%	1 mo.	\$1070	\$850-\$1555	\$650
Market										
1BR										
2BR										
Bedroom Overall										
1BR	\$19,830-\$40,550	56	338	0	338	16.6%	1 mo.	\$1251	\$1095-\$1355	\$600
2BR	\$21,960-\$46,320	16	337	0	337	4.7%	1 mo.	\$1070	\$850-\$1555	\$650
Total 50%	\$19,830-\$38,600	54	506	0	506	10.7%	1 mo.			
Total 60%	\$19,830-\$46,320	18	169	0	169	10.7%	1 mo.			
Total LIHTC	\$19,830-\$46,320	72	675	0	675	10.7%	1 mo.			
Total Market										

- Penetration Rate:

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

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

## Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC-Elderly rehab development will not negatively impact the existing supply of program assisted LIHTC, LIHTC/Market Rate and LIHTC/HUD family and elderly properties located within the Griffin PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within the area competitive environment were on average 95% occupied, Two of the four surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged from 118 to 500 applications.

At the time of the survey, the existing LIHTC/HUD elderly developments located within the PMA were 100% occupied. Both of the surveyed LIHTC/HUD elderly properties maintained a waiting list. The size of the waiting lists ranged from 55 to 100 applications.

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

## SECTION H

### COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA, for both program assisted properties and market rate properties. Part I of the survey focused upon the existing LIHTC elderly and family properties within the PMA. Part II consisted of a sample survey

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

The Griffin apartment market is representative of a medium-sized, well-diversified apartment market, centrally located within Spalding County. Given its location in the extreme southern portion of the expanding Atlanta Metropolitan Area, its supply of housing stock has been increasing over the last 25 years as both economic and demographic growth forces have been impacting the city and county. However, the majority of the new housing stock has been single-family owner-occupied versus new construction multi-family. The vast majority of the apartment stock is located within the Griffin city limits, in particular, the southern and northwestern sections of the city.

#### **Part I - Sample Survey of Market Rate Apartments**

Seven market rate properties, representing 921 units, were surveyed in detail in the subject's competitive environment. Several key factors in the local conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 2.8%.
- \* Two of the seven market rate properties had an active waiting list.
- \* At the time of the survey, none of the surveyed market rate apartment properties offered a rent concession.
- \* The bedroom mix of the surveyed market rate apartment properties is 22% 1BR, 49.5% 2BR and 28.5% 3BR.

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

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$1251	\$1215	\$1095-\$1355
2BR/1b	\$996	\$950	\$850-\$1295
2BR/2b	\$1381	\$1340	\$1295-\$1555
3BR/2b	\$1390	\$1425	\$950-\$1825

Source: Koontz & Salinger. May, 2023

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

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	883	815	800-1003
2BR/1b	917	915	890-1003
2BR/2b	1089	1050	944-1280
3BR/2b	1219	1200	1090-1480

Source: Koontz & Salinger. May, 2023

\* In the area of unit size by bedroom type, the subject will offer slightly smaller unit sizes by floor plan, compared to the existing market rate properties.

## **Part II - Survey of LIHTC Apartment Properties**

Six LIHTC apartment properties were surveyed in detail, representing 417 units. Four of the properties are LIHTC-Family and two are LIHTC-Elderly. Several key factors include:

\* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 5.3%.

\* Two of the four surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged from 118 to 500 applications.

\* The bedroom mix of the surveyed LIHTC family properties is 15.5% 1BR, 52.5% 2BR and 32% 3BR.

\* At the time of the survey, the existing LIHTC/HUD elderly developments located within the PMA were 100% occupied. Both of the surveyed LIHTC/HUD elderly properties maintained a waiting list. The size of the waiting lists ranged from 55 to 100 applications.

\* The bedroom mix of the surveyed LIHTC/HUD elderly properties is 21% 1BR and 79% 2BR.

### **HUD Section 8 Voucher Program**

The Section 8 voucher program for Spalding County is managed by the Georgia Department of Community Affairs, Atlanta Office. Several attempts were made to contact the office via email in order to get the number of vouchers placed in service in Spalding County. None were successful. At the time of the survey, all of the stabilized LIHTC properties in the market had Section 8 voucher holders as tenants. The following are listed by number of Section 8 vouchers:

#### LIHTC -FM

#### # of Section 8 vouchers

Marian Point	2
Poplar Grove	5
Tranquility at Griffin	23
The Oaks @ Park Pointe	24

#### LIHTC -EL

#### # of Section 8 vouchers

Iris at Park Pointe	43 (Project Based)
Terraces at Park Point	35 (Project Based)

**Comparable Properties**

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
East College	East College	
Griffin Crossing	Griffin Crossing	
St Phillips Villas	St Phillips Villas	
Vineyard Place	Vineyard Place	
Walden Pointe	Walden Pointe	

Source: Koontz & Salinger. May, 2023

**Housing Voids**

At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggest an on-going need for additional affordable housing supply targeting both the elderly and general population.

**Fair Market Rents**

The 2023 Fair Market Rents for Zip Code 30223 within Spalding County, GA are as follows:

- Efficiency = \$ 990
- 1 BR Unit = \$1010
- 2 BR Unit = \$1140
- 3 BR Unit = \$1390
- 4 BR Unit = \$1690

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

Source: [www.huduser.gov](http://www.huduser.gov)

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

### Change in Average Rents

Between 2018 and 2023, the Gateway Glencoe Trace competitive environment conventional apartment market exhibited the following change in average net rents by bedroom type:

	<u>2018</u>	<u>2023</u>	<u>% Change</u>	<u>Annual % Change</u>
1BR/1b	\$719	\$1251	+74.0%	+11.7%
2BR/1b	\$620	\$996	+60.6%	+ 9.9%
2BR/2b	\$774	\$1381	+78.4%	+12.3%
3BR/2b	\$826	\$1390	+68.3%	+11.0%

Allowing for the current interest rate environment by the Federal Reserve in order to control the rate of inflation a reasonable two year rent increase forecast by bedroom type would be 5%, with a maximum increase of 6% per year.

### Multi-Family Occupancy Rate Trends

Between 2018 and 2023, the PMA market rate apartment market exhibited the following change in occupancy rates:

	<u>Average 2018</u>	<u>Average 2023</u>
Occupancy Rate	99.6%	97.2%

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

## Foreclosure Status

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

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

Currently, the number of foreclosures remains very low in Griffin and the remainder of Spalding County. Data for Spalding County shows only 17 properties in foreclosure, 16 of which are going to auction and one bank-owned. The estimated value of properties in various stages of foreclosure currently ranges from \$81K up to \$519K.

In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC properties located within the PMA were 96% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

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

Table 15 exhibits building permit data between 2010 and February 2023. The permit data is for Spalding County which includes Griffin. Between 2010 and February 2023, 3,430 permits were issued in Spalding County, of which 270 or approximately 7.9% were multi-family units.

<b>Table 15</b>			
<b>New Housing Units Permitted: Spalding County, 2010-2023<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2010	118	118	--
2011	110	110	--
2012	92	92	--
2013	114	114	--
2014	141	141	--
2015	190	190	--
2016	195	195	--
2017	242	242	--
2018	274	274	--
2019	417	297	120
2020	430	430	--
2021	555	555	--
2022	524	374	150
2023/2	28	28	--
<b>Total</b>	<b>3,430</b>	<b>3,160</b>	<b>270</b>

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

<sup>2</sup>Net total equals new SF and MF dwellings units.

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

Table 18											
SURVEY OF LIHTC COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
<b>Subject</b>	<b>72</b>	<b>56</b>	<b>16</b>	<b>--</b>	<b>Na</b>	<b>\$600</b>	<b>\$650</b>	<b>--</b>	<b>722</b>	<b>933</b>	<b>--</b>
<b>LIHTC-FM</b>											
Marian Point	24	13	11	--	4	\$458-1001	\$550-1201	--	850	1000	--
Poplar Grove	36	16	20	--	4	\$474-1032	\$568-1238	--	611	879	--
Tranquility at Griffin	120	12	60	48	2	\$800	\$925	\$1025	827	1064	1249
The Oaks @ Park Pointe	84	--	48	36	4	--	\$1143	\$1257	--	900	1204
<b>Sub Total</b>	<b>264</b>	<b>41</b>	<b>139</b>	<b>84</b>	<b>14</b>						
<b>LIHTC-EL</b>											
Iris at Park Pointe	85	17	68	--	0	\$525	\$650	--	650	850	--
Terraces at Park	68	15	53	--	0	\$450	\$550	--	647	858	--
<b>Sub Total</b>	<b>153</b>	<b>32</b>	<b>121</b>	<b>--</b>	<b>0</b>						
<b>Total*</b>	<b>417</b>	<b>73</b>	<b>260</b>	<b>84</b>	<b>14</b>						

\* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2023.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the Gateway Glencoe Trace competitive environment.

<b>Table 17</b>											
<b>SURVEY OF MARKET RATE APARTMENT COMPLEXES</b>											
<b>PROJECT PARAMETERS</b>											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>72</b>	<b>56</b>	<b>16</b>	<b>--</b>	<b>Na</b>	<b>\$600</b>	<b>\$650</b>	<b>--</b>	<b>722</b>	<b>933</b>	<b>--</b>
Appleton Apartments	85	--	50	35	0	--	\$850- \$950	\$950- \$1100	--	890	1120
East College	18	9	9	--	0	\$1095	\$1295	--	800	1100	--
Griffin Crossing	272	80	168	24	5	\$1215- \$1290	\$1320- \$1390	\$1525- \$1550	824	944	1090
St Phillips Villas	60	12	36	12	1	\$1150	\$1300	\$1450	975	1175	1350
Vineyard Hill	128	--	--	128	1	--	--	\$1280- \$1390	--	--	1094- 1196
Vineyard Place	142	32	80	30	0	\$1185- \$1210	\$1295- \$1340	\$1340- \$1450	745- 805	1003- 1093	1150- 1240
Walden Point	216	72	112	32	19	\$1325- \$1355	\$1455- \$1555	\$1795- \$1825	998	1280	1480
<b>Total*</b>	<b>921</b>	<b>205</b>	<b>455</b>	<b>261</b>	<b>26</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2023.

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

Table 18													
SURVEY OF PMA LIHTC APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Marian Point	x	x				x	x	x	x	x	x		
Poplar Grove	x	x			x	x	x	x	x	x	x	x	x
Tranquility at Griffin	x		x		x	x	x	x	x	x	x	x	x
The Oaks @ Park Pointe	x	x			x	x		x	x	x	x	x	x
LIHTC-EL													
Iris at Park Pointe	x	x				x	x	x	x	x	x	x	x
Terraces at the Park	x	x				x		x	x	x	x	x	x

Source: Koontz and Salinger. May, 2023.

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

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive and comparable with the existing Class B conventional apartment properties in the PMA regarding the unit and development amenity package.

Table 19													
SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x	x	x	x	x	x	x	x
Appleton	x	x	x			x		x	x	x	x		
East College		x				x		x	x	x	x		x
Griffin Crossing	x		x		x	x	x	x	x	x	x	x	x
St Phillips Villas	x	x			x	x	x	x	x	x	x	x	x
Vineyard Hill	x	x	x		x	x		x	x	x	x	x	x
Vineyard Place	x	x	x	x	x	x	x	x	x	x	x	x	x
Walden Point	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2023.

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

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

A map showing the location of the LIHTC properties in the Gateway Glencoe Trace PMA is provided on page 96. A map showing the location of the surveyed Market Rate properties located within the Griffin competitive environment is provided on page 97. A map showing the location of the surveyed Comparable Market Rate properties in the Griffin competitive environment is provided on page 98.

**Survey of LIHTC Properties w/in PMA**

1. Tranquility at Griffin, 2173 N Expressway (770) 615-8600

**Contact:** Ms Kelly, Asst Mgr (3/27/2023)  
**Year Built:** 2019

**Type:** LIHTC - 60% AMI  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>60% AMI Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$ 800	\$108	827	0
2BR/2b	60	\$ 925	\$132	1064	0
3BR/2b	48	\$1025	\$166	1249	2
Total	120				2

**Typical Occupancy Rate:** 100%

**Waiting List:** Yes (500)

**Security Deposit:** \$200-\$400

**Concessions:** None

**Utilities Included:** trash removal

**Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

**Design:** 3 story

**Remarks:** began leasing units 11/2019 and was 100% occupied by 10/2020; 23 units have a Section 8 voucher; no negative impact is expected; assistant manager stated that there still is unmet need



2. The Oaks @ Park Pointe, 430 Pimento St (678) 806-8900

**Contact:** Ms Connie, Mgr (3/30/2023)  
**Year Built:** 2015

**Type:** LIHTC - 60% AMI  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% AMI Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b TH	48	\$1143	\$148	900	3
3BR/2b TH	36	\$1257	\$247	1204	1
Total	84				4

**Typical Occupancy Rate:** 95%-100%  
**Security Deposit:** \$250

**Waiting List:** Yes (118)  
**Concessions:** None

**Utilities Included:** None

**Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

**Design:** townhouse

**Remarks:** the absorption rate was approximately 30-units per month; 24-units have a Section 8 voucher; 42-units are PBRA; no negative impact is expected; it was stated that there still is unmet need for affordable housing in Griffin and Spalding County



3. Poplar Grove Apartments, 617 Meriwether St (470) 223-2972  
 (678) 890-1052

**Contact:** Kerry M Olvey, Area Manager      **Type:** LIHTC (30%, 50%, 60%, MR)  
 Advanced Precision Group (4/14/2023)

**Year Built:** 1954; LIHTC Rehab 2005      **Condition:** Good

<u>Unit Type</u>	<u>Number</u>				<u>Rent</u>				<u>Size sf</u>	<u>Vacant</u>
	30%	50%	60%	MR	30%	50%	60%	MR		
1BR/1b	3	5	4	4	\$478	\$846	\$1032	\$1032	611	3
2BR/1b	1	13	2	4	\$568	\$1015	\$1238	\$1238	879	1
Total	4	18	6	8						4

**Typical Occupancy Rate:** 90's      **Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Security Deposit:** \$300-\$400      **Concessions:** No  
**Utilities Included:** water, sewer, trash      **Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story

**Remarks:** 5-units have a Section 8 voucher; 3 of the 4 vacant units are at 50% AMI and 1 is at 60% AMI



4. Marian Point Apartments, 617 Meriwether St (732) 627-1030  
(678) 890-1052

**Contact:** Kerry M Olvey, Area Manager      **Type:** LIHTC (30%, 50%, 60%, MR)  
Advanced Precision Group (4/14/2023)

**Year Built:** 1919; LIHTC Adaptive Reuse      **Condition:** Good  
2002

<u>Unit Type</u>	<u>Number</u>				<u>Rent</u>				<u>Size sf</u>	<u>Vacant</u>
	30%	50%	60%	MR	30%	50%	60%	MR		
1BR/1b	3	6	1	3	\$458	\$820	\$1001	\$1000	850	2
2BR/1b	2	5	2	2	\$550	\$984	\$1201	\$1200	1000	2
Total	5	11	3	5						4

**Typical Occupancy Rate:** Na      **Waiting List:** No  
**Security Deposit:** \$300-\$400      **Concessions:** No  
**Utilities Included:** water, sewer, trash      **Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 3 story

**Remarks:** 2-units have a Section 8 voucher; 2 of the 4 vacant units are at Market, 1 is at 50% AMI and 1 is at 60% AMI



5. Iris at Park Pointe, 859 Park Pointe Dr

(678) 719-4797

Contact: Ms Valerie, Mgr (3/27/2023)

Type: LIHTC/HUD EL

Year Built: 2017

Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% &amp; 60% Contract Rent</u>		<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	16	1	\$525	\$ 988	650	\$ 97	0
2BR/1b	61	7	\$650	\$1197	850	\$105	0
Total	77	8					0

Typical Occupancy Rate: 98%-100%

Waiting List: Yes (55)

Security Deposit: \$250 or BOI

Concessions: No

Utilities Included: None

Turnover: Na

**Amenities - Unit**

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

**Amenities - Project**

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

Design: 3 story w/elevator

Remarks: the absorption rate was 3 to 4-months; 43-units are Section 8 voucher Project Based; no negative impact is expected



6. Terraces at the Park, 854 Westbrook St (678) 679-8402

**Contact:** Ms Terri, Mgr (3/27/2023)  
**Year Built:** 2018

**Type:** LIHTC/HUD EL  
**Condition:** Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% &amp; 60% Contract Rent</u>		<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	14	1	\$450	\$ 981	647	\$ 94	0
2BR/1b	48	5	\$550	\$1185	858	\$117	0
Total	62	6					0

**Typical Occupancy Rate:** 98%-100%  
**Security Deposit:** \$250 or BOI  
**Utilities Included:** None

**Waiting List:** Yes (100)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 3 story w/elevator

**Remarks:** the absorption rate was 2-months; 35-units are Section 8 voucher Project Based; no negative impact is expected



**Survey of the Competitive Environment - Market Rate**

1. Appleton Apartments, 1110 W Poplar St (770) 229-5060

**Contact:** Ms Ellie, Mgr

**Date Contacted:** 9/13/2022

**and:** 3/27/2023

**Year Built:** 1970; Rehab 1988

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
2BR/1b	50	\$850-\$950	890	\$0.96-\$1.07	0
3BR/1.5b	35	\$950-\$1100	1120	\$0.85-\$0.98	0
Total	85				0

**Typical Occupancy Rate:** 95%

**Waiting List:** "as needed"

**Security Deposit:** 1 month rent

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up

**Remarks:** FKA Versailles Apartments; partial info update on 3/27/2023



2. East College Apartments, 330 E College St (770) 227-3155

**Contact:** Mr Brenda  
**Year Built:** 1971

**Date Contacted:** 3/27/2023  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	9	\$1095	800	\$1.37	0
2BR/2b	9	\$1295	1100	\$1.18	0
Total	18				0

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

**Waiting List:** No  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story



3. Griffin Crossing, 1597 W McIntosh Rd

(770) 228-6994

Contact: Ms Amanda, Mgr

Date Contacted: 3/27/2023

Year Built: 1986; Rehab 2006

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	80	\$1215-\$1240	824	\$1.47-\$1.50	3
2BR/2b	168	\$1320-\$1390	944	\$1.40-\$1.47	2
3BR/2b	24	\$1525-\$1550	1090	\$1.40-\$1.42	0
Total	272				5

Typical Occupancy Rate: 95%-96%

Waiting List: Yes (3)

Security Deposit: \$500

Concessions: No

Utilities Included: None

Turnover: Na

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic/Grill Area	Yes

Design: 2 & 3-story walk-up



4. St. Phillip Villas, 829 N Hill St

(770) 229-4008

Contact: Ms Ieshia, Mgr

Date Contacted: 3/30/2023

Year Built: 2002

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	12	\$1150	975	\$1.18	1
2BR/2b	36	\$1300	1175	\$1.11	0
3BR/2b	12	\$1450	1350	\$1.07	0
Total	60				1

Typical Occupancy Rate: 100%

Waiting List: "as needed"

Security Deposit: Based on Credit

Concessions: None

Utilities Included: None

**Amenities - Unit**

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

**Amenities - Project**

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

Design: 2 story walk-up / gated entry & perimeter fencing

Remarks: property left the LIHTC program in January 2022; was 100% occupied w/in 3 months



5. Vineyard Hill, 600 S Pine Hill Rd

(770) 412-6400

**Contact:** Ms Manghun, Mgr

**Date Contacted:** 3/28/2023

**Year Built:** 1995

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
3BR/2b	5	\$1280-\$1380	1094	\$1.17-\$1.26	0
3BR/2.5b	123	\$1290-\$1390	1196	\$1.08-\$1.16	1
Total	128				1

**Typical Occupancy Rate:** 97%

**Waiting List:** "as needed"

**Security Deposit:** 1 month rent

**Concessions:** No

**Utilities Included:** None

**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up & townhouse

**Remarks:** former LIHTC-family property; 100% occupied in 6 to 9 months



6. Vineyard Place Apartments, 657 Carver Rd (770) 229-5572

**Contact:** Ms Sierra  
**Year Built:** 1989; Rehab 2005

**Date Contacted:** 3/27/2023  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent SF</u>	<u>Vacant</u>
1BR/1b	24	\$1185	745	\$1.59	0
1BR/1b	8	\$1210	805	\$1.50	0
2BR/1b	16	\$1295	1003	\$1.29	0
2BR/2b	48	\$1340	1080	\$1.24	0
2BR/2b	16	\$1340	1093	\$1.23	0
3BR/2b	6	\$1340	1150	\$1.17	0
3BR/2b	24	\$1450	1240	\$1.17	0
Total	142				0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$350 or 1 month rent  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

**Design:** 2-story walk-up w/perimeter fencing  
**Remarks:** the property was FKA Ashford Place - change ownership in 2016



7. Walden Pointe Apartments, 701 Carver Rd

(770) 228-3366

**Contact:** Ms Nancy, Lsg Consultant  
**Year Built:** 1998 Renovated 2018

**Date Contacted:** 3/29/2023  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	72	\$1325-\$1355	998	\$1.33-\$1.36	6
2BR/2b	112	\$1455-\$1555	1280	\$1.14-\$1.21	11
3BR/2b	32	\$1795-\$1825	1480	\$1.21-\$1.23	2
Total	216				19

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$250 to 1 month rent  
**Utilities Included:** None

**Waiting List:** Yes (2)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes
Car Wash Area	Yes	Garages	Yes

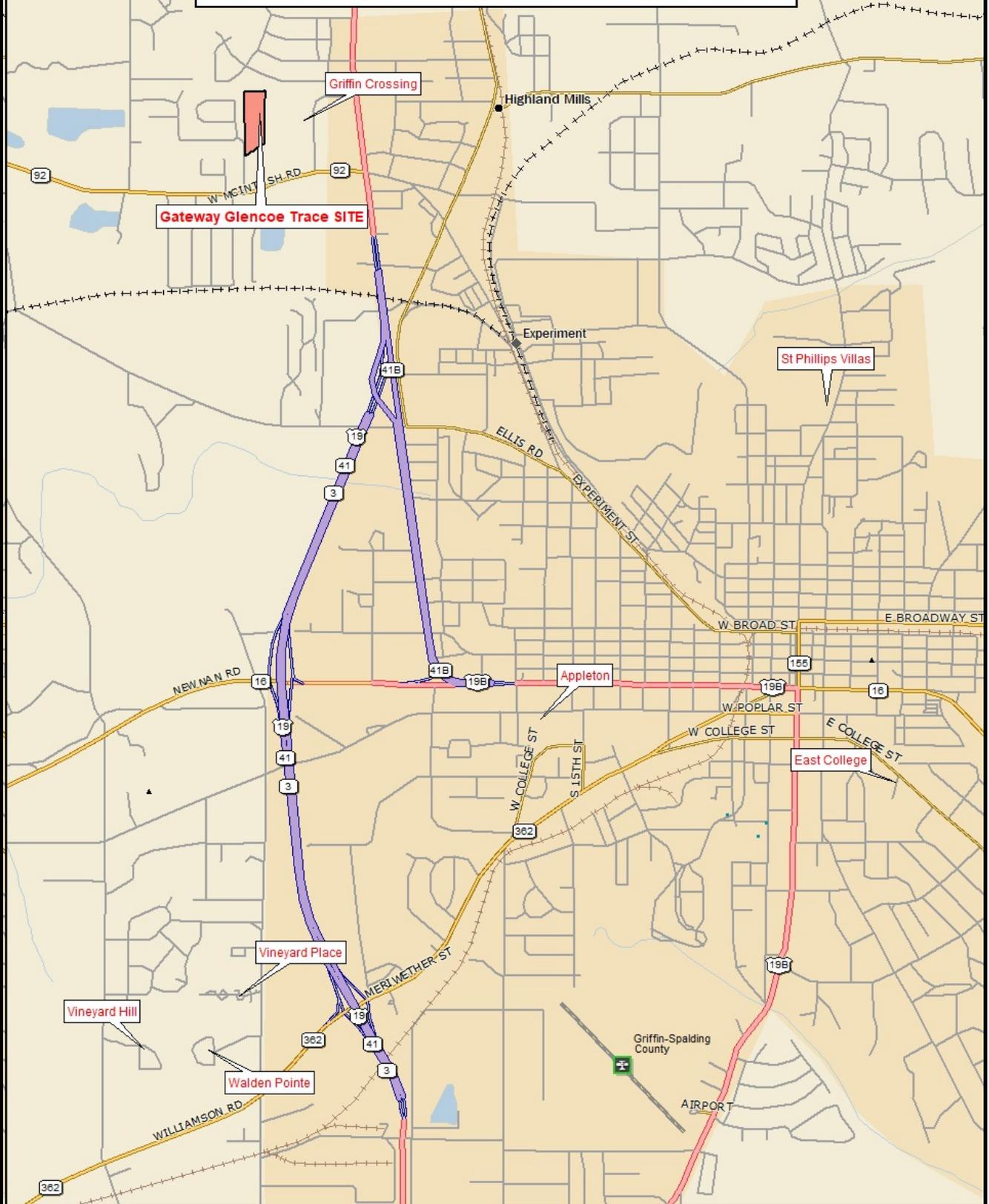
**Design:** 3-story

**Remarks:** \$75 premium for a garage; \$10 valet trash service; dog park





# Surveyed Market Rate Properties



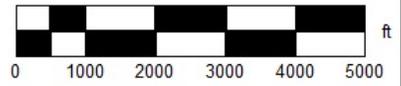
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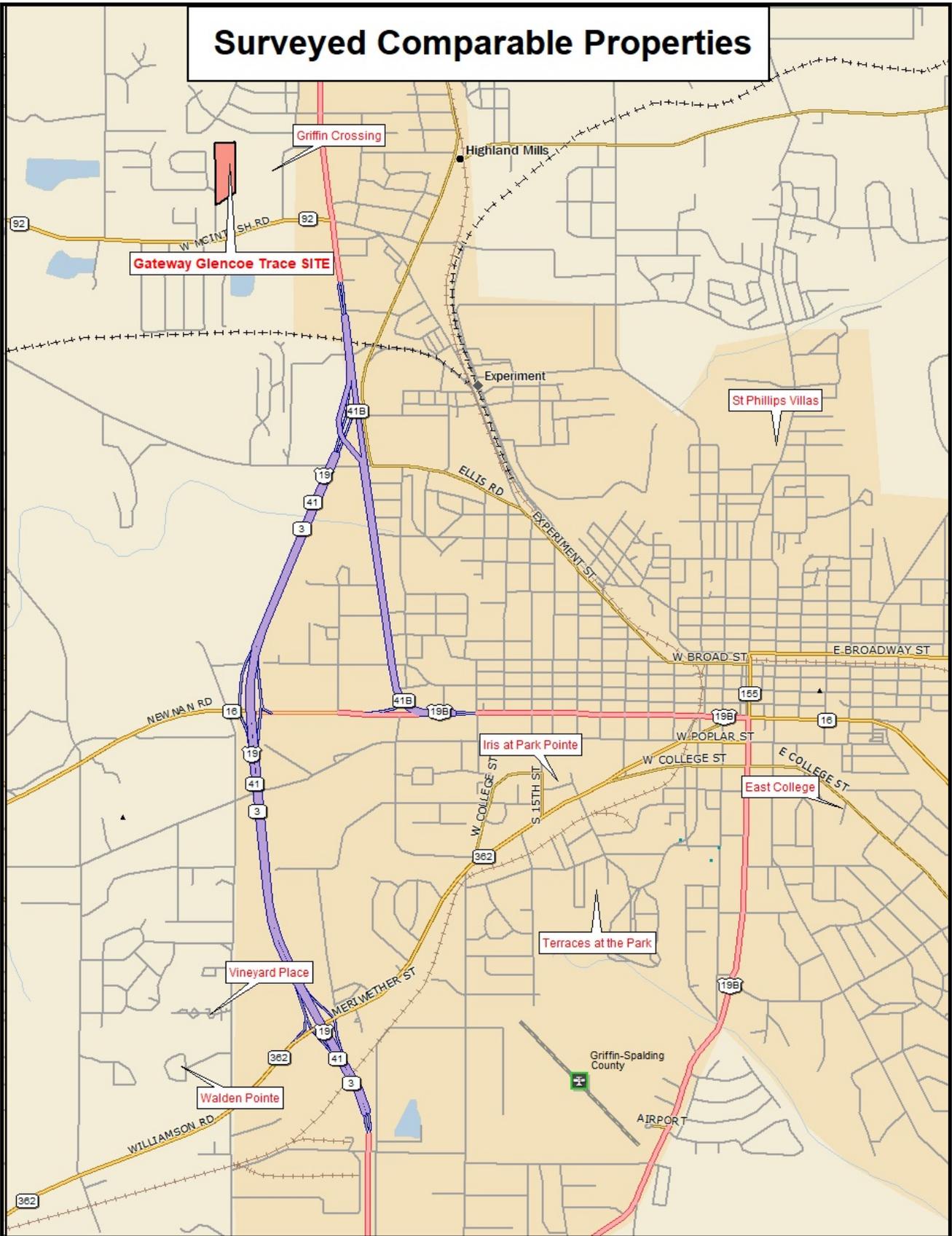


MN (5.5° W)



Data Zoom 12-6

# Surveyed Comparable Properties



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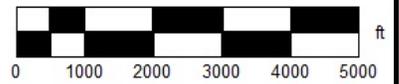
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Data Zoom 12-6

SECTION I

ABSORPTION &  
STABILIZATION RATES

Based upon an examination of the most current Glencoe Trace Rent Roll (3/27/2023), 99% of the resident units were occupied. Based on a survey with management on 3/29/2023, Glencoe Trace was 99% occupied with 30 applicants on a wait list. In addition, it was reported that the property has a history of having a 99% to 100% typical occupancy rate.

Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.

SECTION J  
INTERVIEWS

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

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

(1) - The manager of Iris at Park Pointe (LIHTC/HUD-Elderly) was interviewed. She stated that the proposed subject rehab development would not negatively impact Iris at Park Pointe. At the time of the survey, Iris at Park Pointe was 100% occupied, and maintained a waiting list with 55 applicants. Iris at Park Pointe was built in 2017 and was 100% occupied within 3-months. Source: Ms. Valerie, Manager (Pennrose Management), (678) 719-4797.

(2) - The manager of Terraces at the Park (LIHTC/HUD-Elderly) was interviewed. She stated that the proposed subject rehab development would not negatively impact Terraces at the Park. At the time of the survey, Terrace at the Park was 100% occupied, and maintained a waiting list with around 100 applicants. Terraces at the Park was built in 2018 and was 100% occupied within 2-months. Source: Ms. Terri, Manager (Envdue Communities), (678) 679-8402.

(3) - The assistant manager of Tranquility at Griffin, (LIHTC/TEB-Family) was interviewed. She stated that the proposed subject rehab development would not negatively impact Tranquility at Griffin. At the time of the survey, Tranquility at Griffin was 98% occupied, and maintained a waiting list with 500 applicants. The 120-unit property began leasing units in November, 2019 and was 100% occupied by October, 2020. Source: Ms. Kelly, Assistant Manager, (770) 615-8600.

(4) - The manager of The Oaks at Park Pointe (LIHTC-Family) was interviewed. She stated that the proposed subject rehab development would not negatively impact The Oaks at Park Pointe. At the time of the survey, The Oaks at Park Pointe was 95% occupied, and maintained a waiting list with 118 applicants. Source: Ms. Connie, Manager, (678) 806-8900.

(5) - The Principal Planner with the City of Griffin, Planning and Development Department was contacted. Ms. Michelle Haynes provided information as to the status of multifamily development currently under construction or within the permitted pipeline for development in the City of Griffin. Source: Ms. Michelle Haynes, Principal Planner, Planning and Development Department, City of Griffin, [Mhaynes@cityofgriffin.com](mailto:Mhaynes@cityofgriffin.com)

SECTION K  
  
CONCLUSIONS &  
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Gateway Glencoe Trace Apartments (a proposed LIHTC-Elderly rehab property targeting the elderly population 62+) should proceed forward with the development process.

**Detailed Support of Recommendation**

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-Elderly rehab development of **72**-units.
2. The current LIHTC, LIHTC/Market and LIHTC/HUD family and elderly apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC and LIHTC/Market Rate family properties was 5.3% versus 0% for the LIHTC/HUD elderly properties. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 2.8%
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with both existing LIHTC-Elderly properties and older Class B market rate properties.
4. Bedroom Mix - The subject offers 1BR and 2BR. Based upon market findings and capture rate analysis, the existing bedroom mix is considered to be appropriate.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI.
6. Based upon an examination of the most current Glencoe Trace Rent Roll (3/27/2023), 99% of the resident units were occupied. Based on a survey with management on 3/29/2023, Glencoe Trace was 99% occupied with 30 applicants on a wait list. In addition, it was reported that the property has a history of having a 99% to 100% typical occupancy rate.

Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.

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

**Market Rent Advantage**

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

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	52%	52%
2BR/1b:	54%	54%
Overall:	53%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$600	\$650		---
Estimated Market net rents	\$1260	\$1400		---
Rent Advantage (\$)	+\$660	+\$750		---
Rent Advantage (%)	52%	54%		---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$600	\$650		---
Estimated Market net rents	\$1260	\$1400		---
Rent Advantage (\$)	+\$660	+\$750		---
Rent Advantage (%)	52%	54%		---

Source: Koontz & Salinger. May, 2023

**Recommendation**

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

## **Negative Impact**

In the opinion of the market analyst, the proposed LIHTC-Elderly rehab development will not negatively impact the existing supply of program assisted LIHTC, LIHTC/Market Rate and LIHTC/HUD family and elderly properties located within the Griffin PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within the PMA were on average 95% occupied. Two of the four surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged between 118 and 500 applications.

At the time of the survey, the existing LIHTC/HUD elderly developments located within the PMA were 100% occupied. Both of the surveyed LIHTC/HUD elderly properties maintained a waiting list. The size of the waiting lists ranged between 55 and 100 applications.

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

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Griffin and Spalding County, for the proposed subject rehab development 1BR and 2BR units.

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

## **Mitigating Risks**

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

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

## Rent Reconciliation Process

Five market rate properties in the Gateway Glencoe Trace competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in March 2023,
- no "distance or neighborhood adjustment" was made owing to the fact that all comparisons are being made between properties located within Griffin,
- no "management adjustment" was made; all of the comparable properties as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water, sewer trash removal within the net rent. None of the comparable properties include cold water and sewer within the net rent. One of the five comparable properties includes trash removal.

## **ADJUSTMENT ANALYSIS**

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

### **Adjustments:**

- Concessions: None of the 5 surveyed properties offers a concession.
- Structure/Floors: An adjustment was made.
- Year Built: Some of the comparable properties were built in the 1970's, 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: An adjustment was necessary for the bedroom bath mix, in particular for the subject 2BR units. Typically the adjustment is \$15 for a ½ bath and \$30 for a full bath difference.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, recreational space and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.

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

**Adjustment Factor Key:**

Difference in Floor Level - \$10

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR-\$49; 2BR-\$58 (Source: GA-DCA North, 1/1/2023)

Trash Removal - \$16 (Source: GA-DCA North Region, 1/1/2023)

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

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway Glencoe Trace		East College		Griffin Crossing		Vineyard Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1095		\$1225		\$1185	
Utilities	w,s,t	t	\$49	None	\$55	None	\$55
Concessions		No		No		No	
Effective Rent		\$1144		\$1280		\$1240	
B. Design, Location, Condition							
Structures/Stories	1	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2025	1971	\$54	1986	\$39	2005	\$20
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	722	800	(\$4)	824	(\$5)	745	(\$1)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis	N/N	N/N		Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	N/N	N/N		Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			+\$80		+\$19		-\$21
G. Adjusted & Achievable Rent		\$1224		\$1299		\$1219	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway Glencoe Trace		St Phillips		Walden Pointe			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj		
Street Rent		\$1150		\$1340			
Utilities	w,s,t	None	\$55	None	\$55		
Concessions		No		No			
Effective Rent		\$1205		\$1395			
B. Design, Location, Condition							
Structures/Stories	1	2 wu	\$10	3 wu	\$10		
Year Built/Rehab	2025	2002	\$23	2018			
Condition	Excell	Good		V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	722	975	(\$13)	998	(\$14)		
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis	N/N	N/N		Y/Y	(\$40)		
Rec/Picnic Area	Y	Y		Y			
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)		
F. Adjustments							
Net Adjustment			+\$10		-\$54		
G. Adjusted & Achievable Rent		\$1215		\$1341			
Estimated Market Rent (Avg of 5 comps, rounded)		\$1259	Rounded to: \$1260		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway Glencoe Trace		East College		Griffin Crossing		Vineyard Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1295		\$1355		\$1295	
Utilities	w,s,t	t	\$58	None	\$74	None	\$74
Concessions		No		No		No	
Effective Rent		\$1353		\$1429		\$1369	
B. Design, Location, Condition							
Structures/Stories	1	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2025	1971	\$54	1986	\$39	2005	\$20
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	1	
Size/SF	933	1100	(\$8)	944	(\$1)	1080	(\$7)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y		Y/Y	
W/D Unit	N	Y		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis	N/N	N/N		Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	N/N	N/N		Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			+\$46		-\$7		-\$27
G. Adjusted & Achievable Rent		\$1399		\$1422		\$1342	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway Glencoe Trace		St Phillips		Walden Pointe			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj		
Street Rent		\$1300		\$1505			
Utilities	w,s,t	None	\$74	None	\$74		
Concessions		No		No			
Effective Rent		\$1374		\$1579			
B. Design, Location, Condition							
Structures/Stories	1	2 wu	\$10	3 wu	\$10		
Year Built/Rehab	2025	2002	\$23	2018			
Condition	Excell	V Good		V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	1	2	(\$30)	2	(\$30)		
Size/SF	933	1175	(\$12)	1280	(\$17)		
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/y	Y/Y		Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis	N/N	N/N		Y/Y	(\$40)		
Rec/Picnic Area	Y	Y		Y			
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)		
F. Adjustments							
Net Adjustment			-\$19		-\$87		
G. Adjusted & Achievable Rent		\$1355		\$1492			
Estimated Market Rent (Avg of 5 comps, rounded)		\$1402	Rounded to: \$1400		see Table	% Adv	

**Three Bedroom Units (NA)**

Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page	Rounded to:		see Table	% Adv	

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

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

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

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

**CERTIFICATION**

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

*Jerry M. Koontz*      *5-12-2023*  
Jerry M. Koontz  
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(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

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

service industry and governmental agencies.

**JERRY M. KOONTZ**

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

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.  
  
1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.  
  
1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.  
  
1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

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

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

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## NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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APPENDIX  
RENT ROLL  
SCOPE OF WORK  
UTILITY ALLOWANCES  
DATA SET

**RENT ROLL DETAIL**

As of 03/27/2023

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

**details**

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
01-A100	1BR1BA50 %	N/A	722	Occupied	Raines, Martha	02/12/2013	12/01/2022	11/30/2023	560.00	RESIDENT	RENT	195.00	0.00	195.00	200.00	(371.00)
										HOUSING	HOUSING	365.00	0.00	365.00	0.00	359.00
01-A101	1BR1BA50 %	N/A	722	Occupied-NTVL	Nobles, Randy	05/28/2021 03/31/2023	05/28/2021	04/30/2022	560.00	RESIDENT	RENT	555.00	0.00	555.00	200.00	0.00
		N/A		Applicant	Stewart, Emiily	04/14/2023	04/14/2023	04/13/2024		RESIDENT		0.00 *	0.00 *		0.00	15.00
												0.00 *	0.00 *	0.00 *	0.00	0.00
01-A102	2BR1BA50 %	N/A	933	Occupied	Goodman, Linda	09/04/2018	09/01/2022	08/31/2023	610.00	RESIDENT	RENT	610.00	0.00	610.00	400.00	0.00
01-A103	2BR1BA60 %	N/A	933	Occupied	Reid, Betty	05/01/2020	05/24/2022	05/31/2023	610.00	RESIDENT	RENT	406.00	0.00	406.00	400.00	(3.00)
										HOUSING	HOUSING	199.00	0.00	199.00	0.00	0.00
01-A104	1BR1BA50 %	N/A	722	Occupied-NTV	Seymore, Virgil	04/07/2021 03/31/2023	04/07/2021	03/31/2022	560.00	RESIDENT	RENT	555.00	0.00	555.00	400.00	0.00
01-A105	1BR1BA50 %	N/A	722	Occupied	Gerald, Mark	03/24/2023	03/24/2023	03/23/2024	560.00	RESIDENT	RENT	560.00	0.00	560.00	0.00	145.00
02-C100	1BR1BA60 %	N/A	722	Occupied	Gibson, Sharon	01/20/2023	01/20/2023	12/31/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	(606.00)
02-C101	1BR1BA50 %	N/A	722	Occupied	henley, Sedrie	11/20/2020	12/01/2022	11/30/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
02-C102	2BR1BA50 %	N/A	933	Occupied	Barker, Cecilia	06/15/2020	06/01/2022	05/31/2023	610.00	RESIDENT	RENT	605.00	0.00	605.00	200.00	0.00
02-C103	2BR1BA60 %	N/A	933	Occupied	Moore, Rachel	04/15/2021	04/01/2022	03/31/2023	610.00	RESIDENT	RENT	605.00	0.00	605.00	400.00	0.00
02-C104	1BR1BA50 %	N/A	722	Occupied	Boone, Odessa	12/28/2016	12/28/2022	12/31/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
02-C105	1BR1BA50 %	N/A	722	Occupied	Daniel, Clifton	07/15/2022	07/15/2022	06/30/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
03-E100	1BR1BA50 %	N/A	722	Occupied	Head, Rita	03/10/2017	03/07/2023	03/06/2024	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	(1.00)
03-E101	1BR1BA50 %	N/A	722	Occupied	Cardell, Mary	02/03/2016	01/30/2023	01/31/2024	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
03-E102	2BR1BA50 %	N/A	933	Occupied	Sampson, Rubbie	03/14/2019	03/01/2022	02/28/2023	610.00	RESIDENT	RENT	605.00	0.00	605.00	400.00	0.00
03-E103	2BR1BA50 %	N/A	933	Occupied	Walker, Derinda	01/17/2022	01/17/2023	01/16/2024	610.00	RESIDENT	RENT	610.00	0.00	610.00	200.00	0.00
03-E104	1BR1BA60 %	N/A	722	Occupied	Blankenship, Billy	02/10/2023	02/10/2023	01/31/2024	560.00	RESIDENT	RENT	560.00	0.00	560.00	400.00	0.00
03-E105	1BR1BA60 %	N/A	722	Occupied	Wilson, Annette	03/18/2022	03/18/2023	03/17/2024	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00

\* indicates amounts not included in detail totals

**RENT ROLL DETAIL**

As of 03/27/2023

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
04-K100	1BR1BA60 %	N/A	722	Occupied	Flynn, Linda	03/28/2016	03/01/2022	02/28/2023	560.00	RESIDENT	RENT	530.00	0.00	530.00	200.00	0.00
04-K101	1BR1BA50 %	N/A	722	Occupied	Agnew, Margaret	05/09/2018	05/08/2021	04/30/2022	560.00	RESIDENT	RENT	555.00	0.00	555.00	200.00	0.00
04-K104	1BR1BA50 %	N/A	722	Occupied	GRAHAM, PAUL	06/29/2011	06/29/2021	05/31/2022	560.00	RESIDENT	RENT	492.00	0.00	492.00	335.00	0.00
04-K105	1BR1BA50 %	N/A	722	Occupied	CALLOWAY, ALIECE	12/31/2010	12/31/2020	11/30/2023	560.00	RESIDENT	RENT	512.00	0.00	512.00	300.00	0.00
		N/A		Pending renewal	CALLOWAY, ALIECE	12/31/2010	12/31/2023	01/31/2024				0.00 *	0.00 *	0.00 *	0.00	0.00
05-F100	1BR1BA60 %	N/A	722	Occupied	Lyons sr, James	12/15/2020	12/15/2022	11/30/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
05-F101	1BR1BA50 %	N/A	722	Occupied	Lewis, Hilda	07/23/2015	07/01/2022	06/30/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
05-F102	1BR1BA50 %	N/A	722	Occupied	Brown, Carl	12/09/2011	12/31/2022	11/30/2023	560.00	RESIDENT	RENT	512.00	0.00	512.00	200.00	0.00
05-F103	1BR1BA60 %	N/A	722	Occupied	VICKERY, MARGIE	02/01/2010	02/01/2023	01/31/2024	560.00	RESIDENT	RENT	549.00	0.00	549.00	315.00	0.00
06-H100	1BR1BA50 %	N/A	722	Occupied	London, Linda	08/26/2014	08/01/2022	07/31/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
06-H101	1BR1BA50 %	N/A	722	Occupied	Slaughter, Leesa	06/01/2018	06/01/2022	05/31/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
06-H102	2BR1BA50 %	N/A	933	Occupied	Taylor, Debecca	03/11/2021	03/11/2021	02/28/2022	610.00	RESIDENT	RENT	605.00	0.00	605.00	200.00	(16.00)
06-H103	2BR1BA50 %	N/A	933	Occupied	Brock, Catherine	08/22/2016	08/01/2022	07/31/2023	610.00	RESIDENT	RENT	610.00	0.00	610.00	200.00	0.00
06-H104	1BR1BA50 %	N/A	722	Occupied	Hancock, Belinda	05/22/2020	05/01/2022	04/30/2023	560.00	RESIDENT	RENT	555.00	0.00	555.00	400.00	0.00
06-H105	1BR1BA60 %	N/A	722	Occupied	Hitt, Josephine	07/05/2022	07/05/2022	06/30/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
07-D100	1BR1BA50 %	N/A	722	Occupied	Walton, Brenda	03/06/2023	03/06/2023	02/27/2024	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
07-D101	1BR1BA50 %	N/A	722	Occupied	Mathis, Charleen	03/19/2021	03/01/2022	02/28/2023	560.00	RESIDENT	RENT	530.00	0.00	530.00	400.00	0.00
07-D102	1BR1BA60 %	N/A	722	Occupied	Williams, Robert	04/05/2019	03/16/2023	03/15/2024	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	351.00
07-D103	1BR1BA50 %	N/A	722	Vacant-Leased	VACANT				560.00			0.00 *	0.00 *			
		N/A		Applicant	Calloway, Lizzie	03/31/2023	03/31/2023	03/30/2024				0.00 *	0.00 *	0.00 *	0.00	0.00
07-D104	1BR1BA50 %	N/A	722	Occupied	Allen, Vivian	03/05/2014	03/01/2022	02/28/2023	560.00	RESIDENT	RENT	512.00	0.00	512.00	100.00	(2.00)
										HOUSING		0.00	0.00		100.00	0.00

\* indicates amounts not included in detail totals

03/28/2023 10:17:14AM

**RENT ROLL DETAIL**

mgt-521-003

As of 03/27/2023

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
07-D105	1BR1BA50 %	N/A	722	Occupied	SMITH, MARGIE	04/29/2009	04/01/2022	03/31/2023	560.00	RESIDENT	RENT	481.00	0.00	481.00	315.00	(10.00)
		N/A		Pending renewal	SMITH, MARGIE	04/29/2009	04/29/2023	04/28/2024		RESIDENT	RENT	512.00 *	0.00 *	512.00 *	0.00	0.00
08-I100	1BR1BA60 %	N/A	722	Occupied	Comeau, Edith	08/05/2022	08/05/2022	07/31/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
08-I101	1BR1BA60 %	N/A	722	Occupied	Holcombe, Vanessa	04/24/2018	04/01/2022	03/31/2023	560.00	RESIDENT	RENT	555.00	0.00	555.00	200.00	0.00
08-I102	2BR1BA50 %	N/A	933	Occupied	ANTHONY, MARTHA	01/11/2010	01/01/2023	12/31/2023	610.00	RESIDENT	RENT	562.00	0.00	562.00	343.00	0.00
08-I103	2BR1BA50 %	N/A	933	Occupied	Woodruff, Patsy	08/29/2011	08/01/2022	07/31/2023	610.00	RESIDENT	RENT	547.00	0.00	547.00	342.00	0.00
08-I104	1BR1BA50 %	N/A	722	Occupied	Thomas, Patsy	02/09/2023	02/09/2023	02/29/2024	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	(569.00)
08-I105	1BR1BA50 %	N/A	722	Occupied	Hicks, Billy	05/20/2019	05/19/2022	04/30/2023	560.00	RESIDENT	RENT	555.00	0.00	555.00	200.00	0.00
09-B100	1BR1BA50 %	N/A	722	Occupied	MAINES, MARLENE	08/31/2006	08/01/2022	07/31/2023	560.00	RESIDENT	RENT	498.00	0.00	498.00	315.00	0.00
09-B101	1BR1BA50 %	N/A	722	Occupied	Phillips, Lola	07/29/2022	07/29/2022	07/31/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
09-B102	1BR1BA50 %	N/A	722	Occupied	Melton, Vickie	01/13/2012	01/01/2023	12/31/2023	560.00	RESIDENT	RENT	512.00	0.00	512.00	200.00	0.00
09-B103	1BR1BA50 %	N/A	722	Occupied	DOSSAT, SHERRY	09/14/2001	09/01/2022	08/31/2023	560.00	RESIDENT	RENT	487.00	0.00	487.00	400.00	0.00
09-B104	1BR1BA50 %	N/A	722	Occupied	Thurmon, Betty	03/03/2015	03/03/2021	02/28/2022	560.00	RESIDENT	RENT	555.00	0.00	555.00	200.00	0.00
09-B105	1BR1BA60 %	N/A	722	Occupied	Goodman, Mary	07/03/2018	07/01/2022	06/30/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	400.00	0.00
10-G100	1BR1BA50 %	N/A	722	Occupied	Bowles, Larita	03/19/2014	03/01/2022	02/28/2023	560.00	RESIDENT	RENT	151.00	0.00	151.00	200.00	0.00
										HOUSING	HOUSING	281.00	0.00	281.00	0.00	(25.00)
10-G101	1BR1BA50 %	N/A	722	Occupied	Lyons, Mattie	11/01/2016	11/01/2021	10/31/2022	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
10-G102	1BR1BA50 %	N/A	722	Occupied	Shields, Annie	05/01/2020	05/01/2022	04/30/2023	560.00	RESIDENT	RENT	555.00	0.00	555.00	200.00	0.00
10-G103	1BR1BA50 %	N/A	722	Occupied	Lambert, Peggy	05/14/2021	05/14/2021	04/30/2022	560.00	RESIDENT	RENT	555.00	0.00	555.00	200.00	0.00
11-J100	1BR1BA50 %	N/A	722	Occupied	WILLIAMS, SALLIE	03/31/2005	03/07/2023	03/06/2024	560.00			0.00	0.00	0.00	0.00	0.00
										RESIDENT		0.00	0.00		315.00	0.00
11-J101	1BR1BA50 %	N/A	722	Occupied	WHITE, LIZZIE	04/29/2004	04/01/2022	03/31/2023	560.00	RESIDENT	RENT	482.00	0.00	482.00	315.00	0.00

\* indicates amounts not included in detail totals

**RENT ROLL DETAIL**

As of 03/27/2023

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

**details**

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
11-J102	2BR1BA50 %	N/A	933	Occupied	Boatwright, Stephanie	02/01/2016	02/01/2022	01/31/2023	610.00	RESIDENT	RENT	610.00	0.00	610.00	200.00	60.00
11-J103	2BR1BA60 %	N/A	933	Occupied	HARRIS, ROSA	12/12/2008	12/13/2022	12/31/2023	610.00	RESIDENT	RENT	610.00	0.00	610.00	360.00	(5.00)
11-J104	1BR1BA50 %	N/A	722	Occupied	COOPER, IDA	07/26/2011	07/01/2022	06/30/2023	560.00	RESIDENT	RENT	498.00	0.00	498.00	309.00	0.00
11-J105	1BR1BA50 %	N/A	722	Occupied	Starr, Russell	11/11/2011	11/11/2020	10/31/2021	560.00	RESIDENT	RENT	512.00	0.00	512.00	200.00	0.00
12-L100	1BR1BA60 %	N/A	722	Occupied	Eller, Bonnie	09/10/2018	09/01/2022	08/31/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	400.00	0.00
12-L101	1BR1BA60 %	N/A	722	Occupied	James, Ronald	01/31/2021	01/01/2023	12/31/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
		N/A		Pending renewal	James, Ronald	01/31/2021	12/31/2023	01/31/2024		RESIDENT	RENT	560.00 *	0.00 *	560.00 *	0.00	0.00
12-L102	2BR1BA60 %	N/A	933	Occupied	HUGHES, JANET	10/25/2007	10/01/2022	09/30/2023	610.00	RESIDENT	RENT	595.00	0.00	595.00	360.00	0.00
12-L103	2BR1BA50 %	N/A	933	Occupied	Stephens, Heidi	03/01/2019	03/13/2021	03/12/2022	610.00	RESIDENT	RENT	605.00	0.00	605.00	400.00	(5.00)
12-L104	1BR1BA50 %	N/A	722	Occupied	WILLARD, BARBARA	09/10/2008	09/01/2022	08/31/2023	560.00	RESIDENT	RENT	512.00	0.00	512.00	315.00	0.00
12-L105	1BR1BA50 %	N/A	722	Occupied	Shipwash, Linda	02/07/2020	02/01/2023	01/31/2024	560.00	RESIDENT	RENT	0.00	0.00	0.00	200.00	0.00
13-M100	1BR1BA50 %	N/A	722	Occupied	Taylor, Mattie	06/16/2015	06/01/2022	05/31/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
13-M101	1BR1BA50 %	N/A	722	Occupied	Bryan, Jacquelyn	12/02/2022	12/02/2022	11/30/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	350.00	0.00
13-M102	2BR1BA50 %	N/A	933	Occupied	Martin, Catherine	11/03/2017	11/10/2022	11/30/2023	610.00	RESIDENT	RENT	610.00	0.00	610.00	200.00	0.00
13-M103	2BR1BA50 %	N/A	933	Occupied	Ferrell, Deborah	09/30/2021	09/01/2022	08/31/2023	610.00	RESIDENT	RENT	610.00	0.00	610.00	200.00	0.00
13-M104	1BR1BA60 %	N/A	722	Occupied	CLAY, DONALD	01/25/2007	01/01/2023	12/31/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	315.00	0.00
13-M105	1BR1BA50 %	N/A	722	Occupied	Warthen, Cornell	09/02/2016	09/01/2022	08/31/2023	560.00	RESIDENT	RENT	560.00	0.00	560.00	200.00	0.00
<b>totals:</b>									<b>41,120.00</b>			<b>38,330.00</b>	<b>0.00</b>	<b>38,330.00</b>	<b>18,304.00</b>	

\* indicates amounts not included in detail totals

**RENT ROLL DETAIL**

As of 03/27/2023

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

**Amt / SQFT: Market = 55,360 SQFT; Leased = 54,638 SQFT;**

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1BR1BA50%	42	722	560.00	0.78	510.54	0.71	41	97.62	1
1BR1BA60%	14	722	560.00	0.78	556.71	0.77	14	100.00	0
2BR1BA50%	12	933	610.00	0.65	599.08	0.64	12	100.00	0
2BR1BA60%	4	933	610.00	0.65	603.75	0.65	4	100.00	0
<b>totals / averages:</b>	<b>72</b>	<b>769</b>	<b>571.11</b>	<b>0.74</b>	<b>539.86</b>	<b>0.70</b>	<b>71</b>	<b>98.61</b>	<b>1</b>

**occupancy and rents summary for current date**

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	39,440.00	69	37,220.00
Occupied, NTV	560.00	1	555.00
Occupied NTV Leased	560.00	1	555.00
Vacant Leased	560.00	1	560.00
Admin/Down		0	-
Vacant Not Leased		0	-
<b>totals:</b>	<b>41,120.00</b>	<b>72</b>	<b>38,890.00</b>

**summary billing by sub journal for current date**

sub journal	amount
HOUSING	845.00
RESIDENT	37,485.00
<b>total:</b>	<b>38,330.00</b>

**summary billing by transaction code for current date**

code	amount
HOUSING	845.00
RENT	37,485.00
<b>total:</b>	<b>38,330.00</b>

## I. PROPERTY PROFILE

<b><i>PROPERTY NAME:</i></b>	Glencoe Trace Apartments
<b><i>PROPERTY ADDRESS:</i></b>	1624 Hallmark Drive, Griffin, GA 30223
<b><i>ACREAGE:</i></b>	±9.56 acres
<b><i>YEAR CONSTRUCTED:</i></b>	2000
<b><i>NUMBER OF BUILDINGS:</i></b>	13 Residential Buildings, including a Community Building
<b><i>NUMBER OF STORIES:</i></b>	1
<b><i>FOUNDATION TYPE:</i></b>	Concrete-slab-on-grade with turned-down (thickened) perimeters and thickened slab areas at interior load-bearing walls
<b><i>CONSTRUCTION TYPE:</i></b>	Wood frame
<b><i>PARKING:</i></b>	Surface; asphalt pavement
<b><i>PARKING RATIO:</i></b>	108 total parking spaces = 1.5 spaces/unit
<b><i>SITE AMENITIES:</i></b>	Gazebo, Shuffleboard Court, Community Building
<b><i>INDOOR AMENITIES:</i></b>	Community Room, Lounge, Kitchenette, Community Laundry, Central Mail Facility
<b><i>UNIT STYLES:</i></b>	Garden
<b><i>UNIT MIX:</i></b>	56 – 1BR/1BA, 16 – 2BR/1BA; 72 Total Units This count includes 4 designated handicapped accessible units—3 1-bedroom & 1 2-bedroom.

***GENERAL PROPERTY DESCRIPTION AND CONDITION:***

The Glencoe Trace Apartments development is located in Griffin, Spalding County, GA. Architectural drawings for the complex were provided for our review via Dropbox. These drawings were prepared by Borden, McKean & Payne, Architects of Montgomery, AL, and were dated 5-4-98, with the most recent revision dated 9-24-99. Construction was reported to have taken place in 2000.

The property features a single point of ingress/egress from Hallmark Drive. The property contains 13 residential buildings, one of which includes both residential units and a Leasing Office/Community Building. There are a total of 72 residential units in the development. Parking is situated along a loop drive through the property, interconnecting all site buildings. The buildings are accessed via concrete pedestrian walks from the parking areas. All parking areas and drives are surfaced in asphalt pavement. A total of 108 parking spaces, including 11 designated handicapped accessible spaces, were physically counted on the site.

All buildings are founded on concrete slabs-on-grade, with thickened footings along the perimeters and at interior load-bearing walls. The buildings utilize conventional wood-frame structures with wood stud load-bearing and partition walls and pre-engineered wood roof trusses. Visual observations in the attics indicated the use of OSB (Oriented Strand Board) roof decking. Exterior walls are also sheathed with OSB.

Exterior finishes consist of a combination of brick veneer, vinyl siding, and aluminum fascias. Soffits are ventilated vinyl. Exterior openings feature single-hung insulated vinyl windows, and metal clad doors at all exterior ingress/egress locations. At the Community Building, exterior doors are metal clad with half lights at the front and rear entrances and at the community laundry room. Windows are single-hung vinyl with insulating (double-pane) glazing throughout. Selected windows are equipped with decorative faux shutters. Roofing at all buildings is asphalt shingles. Roof drainage is aluminum gutters and downspouts at all buildings.

Unit interior finishes are standard for the industry and feature painted gypsum board walls with painted wood baseboards and window sills, textured ceilings, wood kitchen and bath cabinetry with plastic laminate countertops, 6-panel hollow core interior doors in wood frames, and coated wire closet shelving. Floor coverings included wall-to-wall carpet, and faux wood vinyl sheeting in the foyers, kitchens, bathrooms, and laundry areas, and at the rear doors. The floor finish at the unit storage rooms is sealed concrete. Door hardware is lever type throughout. Bath hardware consists of a shower rod, towel bar(s), toilet paper holder, and a wall-mounted mirror over the vanity.

Building plumbing systems feature copper water supply piping, PVC waste and vent piping, and individual unit electric water heaters typically of 40-gallon capacity. Apartment units feature double-bowl stainless-steel kitchen sinks, one-piece fiberglass tubs and shower surrounds, and vitreous china toilets and vanity sinks. Bathtubs, sinks and vanities typically feature knob-type faucet controls, with single-lever faucet controls provided in the handicapped accessible units. Clothes washer and dryer connections are provided in each unit.

Heating, ventilating, and air conditioning (HVAC) is provided by split systems consisting of exterior pad-mounted heat pump units and interior air handler/furnace units with electric heat.

Buildings receive electrical service via underground wiring to pad-mounted transformers and building-mounted meters. Unit electrical systems feature a conventional breaker-type distribution panel, GFI outlets in the kitchens and bathrooms, and hard-wired smoke detectors. Lighting fixtures consist of ceiling-mounted fixtures in the bedrooms and halls, decorative chandelier fixtures in the dining areas, ceiling-mounted strip fluorescent fixtures in the kitchens, and wall-mounted fixtures over the bathroom vanities.

An office/community center, located in Building K, contains a leasing office, lounge, community room, restrooms, kitchenette, and community laundry. Exterior and interior finishes are similar to those described for the apartment units. A central mail facility is located on the pedestrian walk in front of the office/community center. A gazebo and shuffleboard court are located adjacent to the rear of the Community Building. Outdoor benches are provided in selected locations throughout the site.

Physical assessments were generally completed in accordance with DCA requirements. We visited 15 units, including both vacant units, one of each unit type including accessible units, and at least one unit in each building. Based on our evaluation and assessment of the subject property, we opine that the property appears to be in an overall good condition, with isolated maintenance needs and age-related replacements required as noted in the body of this report.

Property management indicated no current under-sink plumbing leaks or roof leaks. Age-related replacements of appliances, HVAC, plumbing, and electrical equipment are being made on an as-needed basis. Detailed descriptions of conditions requiring repairs as observed in our walk-through evaluation of the buildings and site can be found in the body of this report.

Glencoe Trace Apartments | Griffin, Georgia  
Property Condition Assessment | Project #S7007/23

The physical condition of building components is typically defined as being in one of 4 categories: Excellent, Good, Fair, or Poor. For the purposes of this report, the following definitions are used:

**Excellent** = New or like new, requiring only future routine maintenance.

**Good** = Satisfactory as is. Requires only routine maintenance during the evaluation period. Repair or replacement due to a system's useful life is not yet required.

**Fair** = Satisfactory as is, but the need for repair or replacement is approaching due to current physical condition and/or estimated remaining useful life.

**Poor** = Immediate repair, replacement, or significant maintenance is required.

During the course of our site visit, we toured the 2 vacant apartment units, 13 occupied units, and all exterior areas. The Community Building was also toured and observed. The subject property was judged to be in generally fair condition, with isolated maintenance and repair issues and the need for age-related replacements. Refer to the body of this report for more detailed descriptions of required and recommended repairs.

No indications of foundation settlement were noted in the course of this site visit except at Unit C103 (q.v. I - Building Foundations). Exterior finishes and windows were observed to be in generally fair condition at all buildings, although several instances of damaged blinds were observed. Vinyl siding was also judged to be in fair condition. Age-related replacement of windows, vinyl siding, soffits and fascia will be required to meet GA DCA PNA Guidelines.

Roofing was observed to be in fair condition at all buildings, although a number of instances of leaf and debris buildup on roof surfaces and gutters in proximity to wooded areas were observed. No current roof leaks were reported or observed, although a number of ceiling stains from previous leaks, now repaired, were observed. Age-related replacement of shingle roofing and isolated roof deck repairs will be required to meet GA DCA PNA Guidelines.

Interior finishes were generally in fair condition. Cabinets, countertops, carpet and sheet vinyl flooring were generally in fair condition with isolated exceptions. Light fixtures were in generally good condition; though not required by code for existing buildings, conversion to LED light fixtures is recommended. Age-related replacement of the above items will be required to meet GA DCA PNA Guidelines.

All HVAC air handler/furnace units examined during this site visit were in operating condition and appeared to be of varying apparent age. Outdoor pad-mounted heat pumps were also in operating condition and appeared to be of varying apparent age. Replacements are being made on an as-needed basis. Wholesale replacement of HVAC

equipment, cleaning and sealing of ducts and replacement of registers and thermostats will be required to meet GA DCA PNA guidelines.

Plumbing systems were observed to be in good condition. No current plumbing leaks were observed or reported. Existing fixtures appeared to be in a serviceable condition, with one-piece fiberglass tub/shower units observed to be in fair condition. Age-related replacement of plumbing fixtures, water service stops, and water heating equipment will be required to meet GA DCA PNA guidelines.

Life safety components appear to be satisfactory; all smoke detectors examined except one were operational, and all hand-held fire extinguishers examined showed full charge and a recent inspection date. None of the buildings in the subject development are sprinklered. Age-related replacement of life safety equipment will be required to meet GA DCA PNA guidelines.

A total of 4 designated handicapped accessible apartment units are provided in the development; this calculates to 5.55% of total units. The development was constructed after March 13, 1991, so the Fair Housing Act Accessibility Guidelines apply for this development. If any improvements are federally assisted, then 2% of the units (i.e. 2 units) must be accessible for persons with hearing or visual disabilities. While Newbanks is not an accessibility consultant, we did review the units based on the accessibility guidelines included within this report. Prior to any renovation, we would recommend that the property be evaluated by a qualified 3<sup>rd</sup>-party accessibility consultant to determine the property's needs regarding accessibility.

Regarding recommended repairs, we have addressed Immediate Repair Needs as they relate to the building structures and residential units in their current configuration. For items such as MEP systems, we have assumed service sizes to support the overall square footages and current layout. We specifically note that cost allowances are just that—allowances, which are based on the estimated quantities noted at the time of our site visit. The Immediate Repairs Budget is not a thorough scope of work with regard to any planned renovation and should not be utilized as the project scope of work for construction budgeting purposes as it relates to any planned renovation. The construction cost estimate should be developed based on information provided from this report, the entirety of the conceptual construction/rehabilitation plans, information provided by the General Contractor, and other professional reports prepared for the evaluation of this project. Refer to the body of this report for a more detailed analysis of the observed conditions and recommended repairs.

## II. SUMMARY OF COSTS & RECOMMENDATIONS

***Immediate Repair Needs:***

A detailed list of the immediate repairs may be found within Exhibit A: Fannie Mae Forms. Below is a summary of the information detailed in the Immediate Needs list:

COMPONENT	COMPONENT REPAIR TOTALS
Site Systems	\$320,000
Building Exterior	\$941,000
Common Areas	\$76,500
Dwelling Units	\$2,216,600
<b>TOTAL</b>	<b>\$3,554,100</b>
<i>Per-Unit Costs</i>	<b>\$49,362.50</b>

***Capital Expenditures:***

A detailed Capital Reserve Analysis can be found within Exhibit A: Fannie Mae Forms. Below is a summary of the information detailed in the Capital Reserve Analysis based on a term of 20 years and 72 residential units. An inflation rate of 5% per year has been assumed:

	UNINFLATED	INFLATED
<b>TOTAL</b>	\$903,696	\$1,829,122
<b>TOTAL/YEAR/UNIT:</b>	\$627.57	\$1,270.22

***Recommendations:***

- 1) Eroded areas were observed on the steeper slopes north and west of Building M. We recommend that outfall from Building M downspouts be redirected to prevent erosion in these areas.
- 2) We recommend adjustment of grades adjacent to the stone-paved storm drainage swale at Building L to facilitate positive drainage in this area and to prevent flooding of lawn areas.
- 3) Eroded areas were observed on the steeper slopes north and west of Building M, as well as to a lesser extent adjacent to buildings K and L. We recommend that outfall from building downspouts be redirected to prevent erosion in these areas, and that affected lawn areas be resodded or reseeded.

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

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

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

Locality		Unit Type					Date
<b>Georgia North</b>		<b>Row/ Town House</b>					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	12	17	21	26	34	38
	b. Bottle Gas	43	60	76	96	109	122
	c. Electric	13	19	24	30	37	42
	d. Heat Pump	8	9	12	17	20	22
Cooking	a. Natural Gas	3	4	5	7	8	10
	b. Bottle Gas	10	17	20	23	30	36
	c. Electric	6	8	10	12	16	18
		-	-	-	-	-	-
Other Electric		16	22	29	35	45	51
Air Conditioning		6	8	11	13	17	19
Water Heating	a. Natural Gas	4	7	9	11	13	16
	b. Bottle Gas	17	23	33	40	46	60
	c. Electric	9	14	20	25	30	35
		-	-	-	-	-	-
Water		21	25	29	35	41	45
Sewer		20	24	29	36	44	48
Trash Collection		16	16	16	16	16	16
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
<b>Actual Family Allowances</b> To be used by the family to compute allowance.						Utility or Service	per month cost
Complete below for the actual unit rented						Space Heating	
Name of Family						Cooking	
						Other Electric	
						Air Conditioning	
						Water Heating	
						Water	
Unit Address						Sewer	
						Trash Collection	
						Range/Microwave	
						Refrigerator	
Number of Bedrooms						Other	
						<b>Total</b>	

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 01/01/2023

**Population Totals**  
City of Griffin, GA

	Census 2010	Current Year Estimates 2022	Five Year Projections 2027
Total Population	23,643	25,237	26,187

*Source: Claritas; Ribbon Demographics*

**POPULATION DATA**

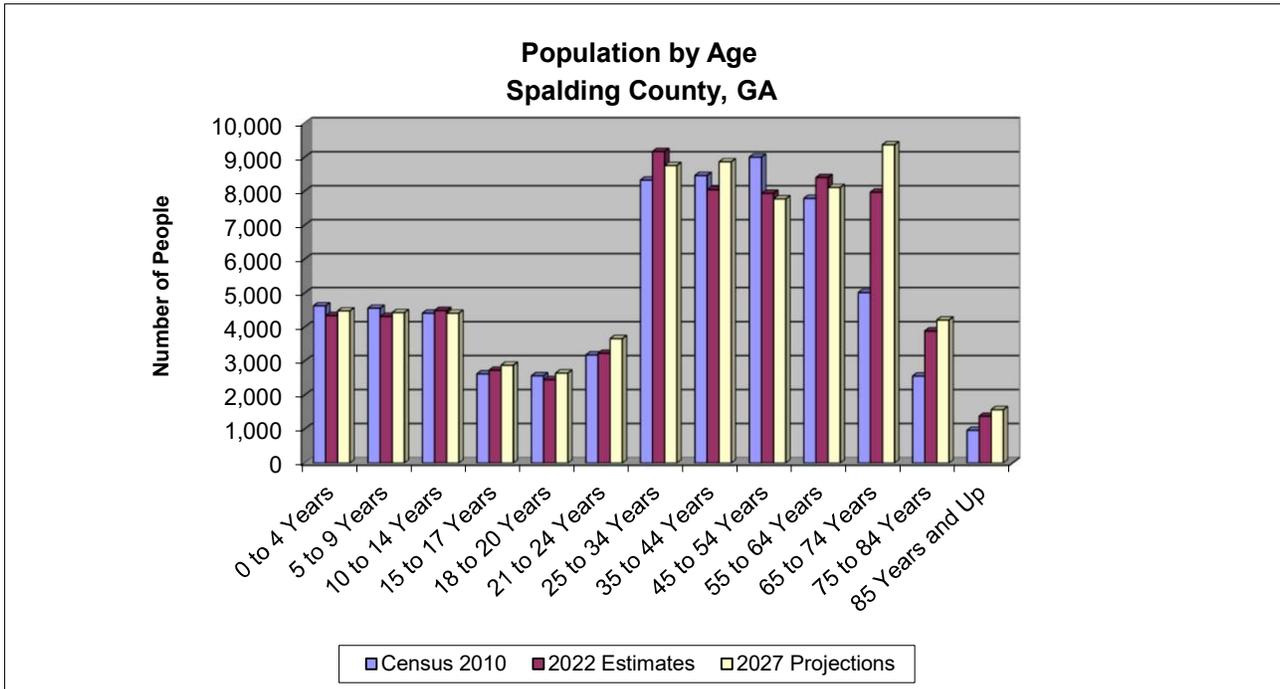
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Claritas

Population by Age & Sex											
Spalding County, GA											
Census 2010				Current Year Estimates - 2022				Five-Year Projections - 2027			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,343	2,282	<b>4,625</b>	0 to 4 Years	2,216	2,120	<b>4,336</b>	0 to 4 Years	2,284	2,191	<b>4,475</b>
5 to 9 Years	2,346	2,209	<b>4,555</b>	5 to 9 Years	2,212	2,102	<b>4,314</b>	5 to 9 Years	2,264	2,160	<b>4,424</b>
10 to 14 Years	2,289	2,119	<b>4,408</b>	10 to 14 Years	2,302	2,186	<b>4,488</b>	10 to 14 Years	2,261	2,148	<b>4,409</b>
15 to 17 Years	1,314	1,309	<b>2,623</b>	15 to 17 Years	1,393	1,336	<b>2,729</b>	15 to 17 Years	1,476	1,402	<b>2,878</b>
18 to 20 Years	1,305	1,262	<b>2,567</b>	18 to 20 Years	1,279	1,174	<b>2,453</b>	18 to 20 Years	1,385	1,261	<b>2,646</b>
21 to 24 Years	1,564	1,616	<b>3,180</b>	21 to 24 Years	1,679	1,550	<b>3,229</b>	21 to 24 Years	1,917	1,743	<b>3,660</b>
25 to 34 Years	4,113	4,211	<b>8,324</b>	25 to 34 Years	4,548	4,618	<b>9,166</b>	25 to 34 Years	4,508	4,246	<b>8,754</b>
35 to 44 Years	4,151	4,310	<b>8,461</b>	35 to 44 Years	3,858	4,186	<b>8,044</b>	35 to 44 Years	4,238	4,625	<b>8,863</b>
45 to 54 Years	4,380	4,622	<b>9,002</b>	45 to 54 Years	3,737	4,201	<b>7,938</b>	45 to 54 Years	3,651	4,121	<b>7,772</b>
55 to 64 Years	3,627	4,162	<b>7,789</b>	55 to 64 Years	3,914	4,487	<b>8,401</b>	55 to 64 Years	3,753	4,354	<b>8,107</b>
65 to 74 Years	2,324	2,692	<b>5,016</b>	65 to 74 Years	3,594	4,376	<b>7,970</b>	65 to 74 Years	4,187	5,178	<b>9,365</b>
75 to 84 Years	1,022	1,538	<b>2,560</b>	75 to 84 Years	1,648	2,238	<b>3,886</b>	75 to 84 Years	1,795	2,412	<b>4,207</b>
85 Years and Up	<u>268</u>	<u>695</u>	<u>963</u>	85 Years and Up	<u>482</u>	<u>894</u>	<u>1,376</u>	85 Years and Up	<u>548</u>	<u>1,020</u>	<u>1,568</u>
<b>Total</b>	<b>31,046</b>	<b>33,027</b>	<b>64,073</b>	<b>Total</b>	<b>32,862</b>	<b>35,468</b>	<b>68,330</b>	<b>Total</b>	<b>34,267</b>	<b>36,861</b>	<b>71,128</b>
62+ Years	n/a	n/a	10,801	62+ Years	n/a	n/a	15,670	62+ Years	n/a	n/a	17,502
		<b>Median Age:</b>	<b>37.1</b>			<b>Median Age:</b>	<b>39.3</b>			<b>Median Age:</b>	<b>39.9</b>

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
[www.ribbondata.com](http://www.ribbondata.com)  
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

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**HISTA 2.2 Summary Data**

**Spalding County, GA**

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<b>Renter Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	472	202	135	169	86	1,064
\$10,000-20,000	302	192	405	171	239	1,309
\$20,000-30,000	103	279	226	200	135	943
\$30,000-40,000	166	37	177	182	78	640
\$40,000-50,000	130	266	99	259	187	941
\$50,000-60,000	81	112	17	29	38	277
\$60,000-75,000	0	85	11	67	115	278
\$75,000-100,000	2	149	53	70	36	310
\$100,000-125,000	27	11	36	38	23	135
\$125,000-150,000	2	3	1	5	15	26
\$150,000-200,000	7	11	12	6	9	45
\$200,000+	6	5	7	3	7	28
<b>Total</b>	<b>1,298</b>	<b>1,352</b>	<b>1,179</b>	<b>1,199</b>	<b>968</b>	<b>5,996</b>

<b>Renter Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	310	96	30	2	43	481
\$10,000-20,000	593	236	121	7	19	976
\$20,000-30,000	121	127	73	4	36	361
\$30,000-40,000	92	56	40	16	24	228
\$40,000-50,000	35	56	30	4	20	145
\$50,000-60,000	54	38	19	13	30	154
\$60,000-75,000	47	8	24	3	9	91
\$75,000-100,000	43	18	26	2	47	136
\$100,000-125,000	14	49	18	0	6	87
\$125,000-150,000	16	39	10	0	9	74
\$150,000-200,000	7	4	7	3	2	23
\$200,000+	12	4	7	0	4	27
<b>Total</b>	<b>1,344</b>	<b>731</b>	<b>405</b>	<b>54</b>	<b>249</b>	<b>2,783</b>

<b>Renter Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	217	45	29	1	12	304
\$10,000-20,000	351	128	35	1	18	533
\$20,000-30,000	95	79	20	4	33	231
\$30,000-40,000	57	39	37	16	16	165
\$40,000-50,000	31	39	15	4	19	108
\$50,000-60,000	36	13	18	4	15	86
\$60,000-75,000	21	5	3	2	6	37
\$75,000-100,000	33	12	8	2	12	67
\$100,000-125,000	5	17	3	0	5	30
\$125,000-150,000	8	8	2	0	7	25
\$150,000-200,000	5	3	0	0	1	9
\$200,000+	7	1	1	0	2	11
<b>Total</b>	<b>866</b>	<b>389</b>	<b>171</b>	<b>34</b>	<b>146</b>	<b>1,606</b>

<b>Renter Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	782	298	165	171	129	1,545
\$10,000-20,000	895	428	526	178	258	2,285
\$20,000-30,000	224	406	299	204	171	1,304
\$30,000-40,000	258	93	217	198	102	868
\$40,000-50,000	165	322	129	263	207	1,086
\$50,000-60,000	135	150	36	42	68	431
\$60,000-75,000	47	93	35	70	124	369
\$75,000-100,000	45	167	79	72	83	446
\$100,000-125,000	41	60	54	38	29	222
\$125,000-150,000	18	42	11	5	24	100
\$150,000-200,000	14	15	19	9	11	68
\$200,000+	18	9	14	3	11	55
<b>Total</b>	<b>2,642</b>	<b>2,083</b>	<b>1,584</b>	<b>1,253</b>	<b>1,217</b>	<b>8,779</b>

**HISTA 2.2 Summary Data**

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<b>Owner Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	54	72	35	1	226
\$10,000-20,000	121	21	42	7	70	261
\$20,000-30,000	10	73	45	19	145	292
\$30,000-40,000	45	172	224	159	57	657
\$40,000-50,000	49	137	50	72	130	438
\$50,000-60,000	18	253	203	153	44	671
\$60,000-75,000	64	274	144	110	243	835
\$75,000-100,000	0	258	411	534	16	1,219
\$100,000-125,000	0	198	92	224	281	795
\$125,000-150,000	5	160	40	140	32	377
\$150,000-200,000	2	67	27	152	14	262
\$200,000+	3	71	23	22	85	204
<b>Total</b>	<b>381</b>	<b>1,738</b>	<b>1,373</b>	<b>1,627</b>	<b>1,118</b>	<b>6,237</b>

<b>Owner Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	316	150	30	37	20	553
\$10,000-20,000	527	363	41	20	4	955
\$20,000-30,000	388	448	127	48	40	1,051
\$30,000-40,000	247	476	74	67	54	918
\$40,000-50,000	224	256	154	24	54	712
\$50,000-60,000	155	503	120	24	1	803
\$60,000-75,000	201	336	170	41	39	787
\$75,000-100,000	188	574	141	13	37	953
\$100,000-125,000	23	220	63	57	32	395
\$125,000-150,000	23	167	20	6	11	227
\$150,000-200,000	15	145	14	3	11	188
\$200,000+	12	89	16	25	17	152
<b>Total</b>	<b>2,319</b>	<b>3,727</b>	<b>970</b>	<b>365</b>	<b>320</b>	<b>7,701</b>

<b>Owner Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	225	117	22	9	20	393
\$10,000-20,000	466	308	40	19	3	836
\$20,000-30,000	280	364	94	28	12	778
\$30,000-40,000	138	346	55	61	38	638
\$40,000-50,000	168	180	66	22	43	479
\$50,000-60,000	152	378	69	8	1	608
\$60,000-75,000	146	253	98	12	31	540
\$75,000-100,000	175	340	47	5	32	599
\$100,000-125,000	18	147	25	1	20	211
\$125,000-150,000	17	96	15	3	9	140
\$150,000-200,000	13	58	7	0	11	89
\$200,000+	7	48	16	0	12	83
<b>Total</b>	<b>1,805</b>	<b>2,635</b>	<b>554</b>	<b>168</b>	<b>232</b>	<b>5,394</b>

<b>Owner Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	380	204	102	72	21	779
\$10,000-20,000	648	384	83	27	74	1,216
\$20,000-30,000	398	521	172	67	185	1,343
\$30,000-40,000	292	648	298	226	111	1,575
\$40,000-50,000	273	393	204	96	184	1,150
\$50,000-60,000	173	756	323	177	45	1,474
\$60,000-75,000	265	610	314	151	282	1,622
\$75,000-100,000	188	832	552	547	53	2,172
\$100,000-125,000	23	418	155	281	313	1,190
\$125,000-150,000	28	327	60	146	43	604
\$150,000-200,000	17	212	41	155	25	450
\$200,000+	15	160	39	47	102	363
<b>Total</b>	<b>2,700</b>	<b>5,465</b>	<b>2,343</b>	<b>1,992</b>	<b>1,438</b>	<b>13,938</b>

HISTA 2.2 Summary Data

Spalding County, GA

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Renter Households						
Age 15 to 54 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	326	110	66	104	22	628
\$10,000-20,000	192	165	275	69	156	857
\$20,000-30,000	169	247	287	205	154	1,062
\$30,000-40,000	214	43	231	161	76	725
\$40,000-50,000	280	302	100	316	310	1,308
\$50,000-60,000	88	122	24	9	17	260
\$60,000-75,000	3	74	15	168	251	511
\$75,000-100,000	0	240	104	105	58	507
\$100,000-125,000	46	12	61	93	19	231
\$125,000-150,000	9	12	9	17	28	75
\$150,000-200,000	21	29	23	22	22	117
\$200,000+	17	16	25	8	26	92
<b>Total</b>	<b>1,365</b>	<b>1,372</b>	<b>1,220</b>	<b>1,277</b>	<b>1,139</b>	<b>6,373</b>

Renter Households						
Aged 55+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	174	58	16	4	33	285
\$10,000-20,000	391	149	88	7	4	639
\$20,000-30,000	198	120	71	7	13	409
\$30,000-40,000	100	112	62	20	21	315
\$40,000-50,000	123	116	109	6	31	385
\$50,000-60,000	96	31	25	10	25	187
\$60,000-75,000	125	20	37	4	4	190
\$75,000-100,000	69	35	42	2	59	207
\$100,000-125,000	87	68	36	1	9	201
\$125,000-150,000	95	43	16	0	10	164
\$150,000-200,000	103	13	21	1	3	141
\$200,000+	64	32	22	2	8	128
<b>Total</b>	<b>1,625</b>	<b>797</b>	<b>545</b>	<b>64</b>	<b>220</b>	<b>3,251</b>

Renter Households						
Aged 62+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	111	27	16	3	5	162
\$10,000-20,000	293	99	45	1	4	442
\$20,000-30,000	181	100	45	7	13	346
\$30,000-40,000	58	86	54	20	16	234
\$40,000-50,000	109	85	73	6	31	304
\$50,000-60,000	84	19	24	4	5	136
\$60,000-75,000	66	13	4	3	1	87
\$75,000-100,000	57	29	20	2	17	125
\$100,000-125,000	72	27	11	1	9	120
\$125,000-150,000	19	15	6	0	9	49
\$150,000-200,000	87	10	5	0	2	104
\$200,000+	54	28	8	1	7	98
<b>Total</b>	<b>1,191</b>	<b>538</b>	<b>311</b>	<b>48</b>	<b>119</b>	<b>2,207</b>

Renter Households						
All Age Groups						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	500	168	82	108	55	913
\$10,000-20,000	583	314	363	76	160	1,496
\$20,000-30,000	367	367	358	212	167	1,471
\$30,000-40,000	314	155	293	181	97	1,040
\$40,000-50,000	403	418	209	322	341	1,693
\$50,000-60,000	184	153	49	19	42	447
\$60,000-75,000	128	94	52	172	255	701
\$75,000-100,000	69	275	146	107	117	714
\$100,000-125,000	133	80	97	94	28	432
\$125,000-150,000	104	55	25	17	38	239
\$150,000-200,000	124	42	44	23	25	258
\$200,000+	81	48	47	10	34	220
<b>Total</b>	<b>2,990</b>	<b>2,169</b>	<b>1,765</b>	<b>1,341</b>	<b>1,359</b>	<b>9,624</b>

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Owner Households						
Age 15 to 54 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	26	27	36	6	0	95
\$10,000-20,000	46	16	10	1	13	86
\$20,000-30,000	25	88	18	23	97	251
\$30,000-40,000	47	81	143	147	38	456
\$40,000-50,000	20	21	33	71	93	238
\$50,000-60,000	11	133	73	140	28	385
\$60,000-75,000	100	287	129	132	255	903
\$75,000-100,000	0	265	629	608	20	1,522
\$100,000-125,000	1	150	95	145	301	692
\$125,000-150,000	9	189	59	152	76	485
\$150,000-200,000	7	104	55	239	45	450
\$200,000+	1	114	54	30	239	438
<b>Total</b>	<b>293</b>	<b>1,475</b>	<b>1,334</b>	<b>1,694</b>	<b>1,205</b>	<b>6,001</b>

Owner Households						
Aged 55+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	160	64	22	23	4	273
\$10,000-20,000	347	149	29	10	2	537
\$20,000-30,000	474	362	134	39	19	1,028
\$30,000-40,000	289	502	84	81	45	1,001
\$40,000-50,000	366	410	169	28	60	1,033
\$50,000-60,000	189	452	124	30	2	797
\$60,000-75,000	338	449	280	38	68	1,173
\$75,000-100,000	265	796	175	18	40	1,294
\$100,000-125,000	80	535	95	82	95	887
\$125,000-150,000	43	264	48	11	27	393
\$150,000-200,000	42	265	39	13	15	374
\$200,000+	73	414	92	100	34	720
<b>Total</b>	<b>2,666</b>	<b>4,662</b>	<b>1,298</b>	<b>473</b>	<b>411</b>	<b>9,510</b>

Owner Households						
Aged 62+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	113	56	19	3	4	195
\$10,000-20,000	328	137	29	10	2	506
\$20,000-30,000	418	352	108	31	1	910
\$30,000-40,000	204	408	69	76	40	797
\$40,000-50,000	286	310	123	24	45	788
\$50,000-60,000	188	411	100	14	2	715
\$60,000-75,000	263	384	166	6	57	876
\$75,000-100,000	254	493	79	9	38	873
\$100,000-125,000	71	449	74	31	77	702
\$125,000-150,000	35	187	34	6	21	283
\$150,000-200,000	38	119	22	6	14	199
\$200,000+	65	304	93	9	15	486
<b>Total</b>	<b>2,263</b>	<b>3,610</b>	<b>916</b>	<b>225</b>	<b>316</b>	<b>7,330</b>

Owner Households						
All Age Groups						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	186	91	58	29	4	368
\$10,000-20,000	393	165	39	11	15	623
\$20,000-30,000	499	450	152	62	116	1,279
\$30,000-40,000	336	583	227	228	83	1,457
\$40,000-50,000	386	431	202	99	153	1,271
\$50,000-60,000	200	585	197	170	30	1,182
\$60,000-75,000	438	736	409	170	323	2,076
\$75,000-100,000	265	1,061	804	626	60	2,816
\$100,000-125,000	81	685	190	227	396	1,579
\$125,000-150,000	52	453	107	163	103	878
\$150,000-200,000	49	369	94	252	60	824
\$200,000+	74	528	153	130	273	1,158
<b>Total</b>	<b>2,959</b>	<b>6,137</b>	<b>2,632</b>	<b>2,167</b>	<b>1,616</b>	<b>15,511</b>

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Renter Households						
Age 15 to 54 Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	316	109	65	83	26	599
\$10,000-20,000	170	154	254	68	123	769
\$20,000-30,000	150	189	264	190	173	966
\$30,000-40,000	199	42	227	177	94	739
\$40,000-50,000	243	281	93	302	332	1,251
\$50,000-60,000	147	149	19	14	30	359
\$60,000-75,000	2	79	13	188	186	468
\$75,000-100,000	0	275	124	113	64	576
\$100,000-125,000	61	19	73	122	26	301
\$125,000-150,000	16	17	22	23	9	87
\$150,000-200,000	25	35	31	29	33	153
\$200,000+	23	16	33	11	43	126
<b>Total</b>	<b>1,352</b>	<b>1,365</b>	<b>1,218</b>	<b>1,320</b>	<b>1,139</b>	<b>6,394</b>

Renter Households						
Aged 55+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	165	59	16	3	35	278
\$10,000-20,000	338	122	81	5	16	562
\$20,000-30,000	206	106	74	6	18	410
\$30,000-40,000	97	122	88	25	29	361
\$40,000-50,000	131	110	115	6	32	394
\$50,000-60,000	119	39	29	13	33	233
\$60,000-75,000	122	21	38	3	12	196
\$75,000-100,000	81	38	47	2	58	226
\$100,000-125,000	118	85	52	3	17	275
\$125,000-150,000	134	58	21	2	16	231
\$150,000-200,000	140	22	24	3	9	198
\$200,000+	108	53	34	2	18	215
<b>Total</b>	<b>1,759</b>	<b>835</b>	<b>619</b>	<b>73</b>	<b>293</b>	<b>3,579</b>

Renter Households						
Aged 62+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	115	33	14	2	9	173
\$10,000-20,000	269	83	44	0	15	411
\$20,000-30,000	193	91	53	6	16	359
\$30,000-40,000	59	103	79	25	20	286
\$40,000-50,000	119	85	81	6	31	322
\$50,000-60,000	102	29	29	6	15	181
\$60,000-75,000	73	15	4	3	7	102
\$75,000-100,000	68	32	22	2	18	142
\$100,000-125,000	100	40	19	2	16	177
\$125,000-150,000	45	18	5	1	14	83
\$150,000-200,000	120	15	9	1	6	151
\$200,000+	92	44	15	0	16	167
<b>Total</b>	<b>1,355</b>	<b>588</b>	<b>374</b>	<b>54</b>	<b>183</b>	<b>2,554</b>

Renter Households						
All Age Groups						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	481	168	81	86	61	877
\$10,000-20,000	508	276	335	73	139	1,331
\$20,000-30,000	356	295	338	196	191	1,376
\$30,000-40,000	296	164	315	202	123	1,100
\$40,000-50,000	374	391	208	308	364	1,645
\$50,000-60,000	266	188	48	27	63	592
\$60,000-75,000	124	100	51	191	198	664
\$75,000-100,000	81	313	171	115	122	802
\$100,000-125,000	179	104	125	125	43	576
\$125,000-150,000	150	75	43	25	25	318
\$150,000-200,000	165	57	55	32	42	351
\$200,000+	131	69	67	13	61	341
<b>Total</b>	<b>3,111</b>	<b>2,200</b>	<b>1,837</b>	<b>1,393</b>	<b>1,432</b>	<b>9,973</b>

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Owner Households						
Age 15 to 54 Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	32	23	32	3	0	90
\$10,000-20,000	34	15	9	0	11	69
\$20,000-30,000	25	67	16	13	65	186
\$30,000-40,000	38	77	113	151	29	408
\$40,000-50,000	33	20	20	63	83	219
\$50,000-60,000	19	111	70	124	23	347
\$60,000-75,000	89	213	135	125	221	783
\$75,000-100,000	1	278	646	552	21	1,498
\$100,000-125,000	0	173	102	191	328	794
\$125,000-150,000	10	259	78	178	116	641
\$150,000-200,000	8	124	73	275	59	539
\$200,000+	3	139	77	38	286	543
<b>Total</b>	<b>292</b>	<b>1,499</b>	<b>1,371</b>	<b>1,713</b>	<b>1,242</b>	<b>6,117</b>

Owner Households						
Aged 55+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	152	57	20	19	1	249
\$10,000-20,000	333	128	30	11	4	506
\$20,000-30,000	440	307	126	44	13	930
\$30,000-40,000	271	490	74	82	26	943
\$40,000-50,000	343	453	179	33	66	1,074
\$50,000-60,000	267	485	154	32	5	943
\$60,000-75,000	342	393	243	22	67	1,067
\$75,000-100,000	300	798	192	19	44	1,353
\$100,000-125,000	104	652	119	107	114	1,096
\$125,000-150,000	64	346	62	15	25	512
\$150,000-200,000	76	301	45	15	17	454
\$200,000+	117	532	131	125	44	949
<b>Total</b>	<b>2,809</b>	<b>4,942</b>	<b>1,375</b>	<b>524</b>	<b>426</b>	<b>10,076</b>

Owner Households						
Aged 62+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	109	51	17	3	1	181
\$10,000-20,000	315	117	30	11	4	477
\$20,000-30,000	399	301	103	32	2	837
\$30,000-40,000	206	406	61	78	21	772
\$40,000-50,000	274	371	132	29	54	860
\$50,000-60,000	263	441	135	15	5	859
\$60,000-75,000	270	339	156	9	59	833
\$75,000-100,000	288	526	99	10	42	965
\$100,000-125,000	95	561	96	50	94	896
\$125,000-150,000	52	258	49	6	20	385
\$150,000-200,000	68	146	20	8	16	258
\$200,000+	107	412	126	12	18	675
<b>Total</b>	<b>2,446</b>	<b>3,929</b>	<b>1,024</b>	<b>263</b>	<b>336</b>	<b>7,998</b>

Owner Households						
All Age Groups						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	184	80	52	22	1	339
\$10,000-20,000	367	143	39	11	15	575
\$20,000-30,000	465	374	142	57	78	1,116
\$30,000-40,000	309	567	187	233	55	1,351
\$40,000-50,000	376	473	199	96	149	1,293
\$50,000-60,000	286	596	224	156	28	1,290
\$60,000-75,000	431	606	378	147	288	1,850
\$75,000-100,000	301	1,076	838	571	65	2,851
\$100,000-125,000	104	825	221	298	442	1,890
\$125,000-150,000	74	605	140	193	141	1,153
\$150,000-200,000	84	425	118	290	76	993
\$200,000+	120	671	208	163	330	1,492
<b>Total</b>	<b>3,101</b>	<b>6,441</b>	<b>2,746</b>	<b>2,237</b>	<b>1,668</b>	<b>16,193</b>