

**Market Analysis**  
for  
Tallokas Pointe Apartments

**Tax Credit (Sec. 42) Apartments  
For Family Households**  
in  
**Moultrie, Georgia  
Colquitt County**

Prepared For:

**Tallokas Pointe Apartments, LP**

**This report uses DCA's methodology.  
DCA requires the items to be presented in the order given.  
This report contains all required DCA content, plus additional content as  
necessary for a reasonable analysis.**

By:

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## FOREWORD

### QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

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

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

#### REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

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

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

#### NCAHMA MEMBER CERTIFICATION

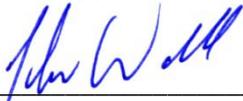
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by

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

(Note: Information on the National Council of Affordable Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

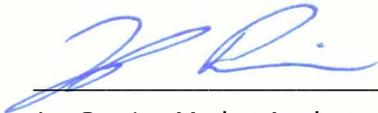
Submitted and attested to by:



\_\_\_\_\_  
John Wall, President  
JOHN WALL and ASSOCIATES

6-7-12

Date



\_\_\_\_\_  
Joe Burriss, Market Analyst  
JOHN WALL and ASSOCIATES

6-7-12

Date

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## INTRODUCTION

### PURPOSE

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

### SCOPE

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

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

### METHODOLOGY

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

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

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

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

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

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

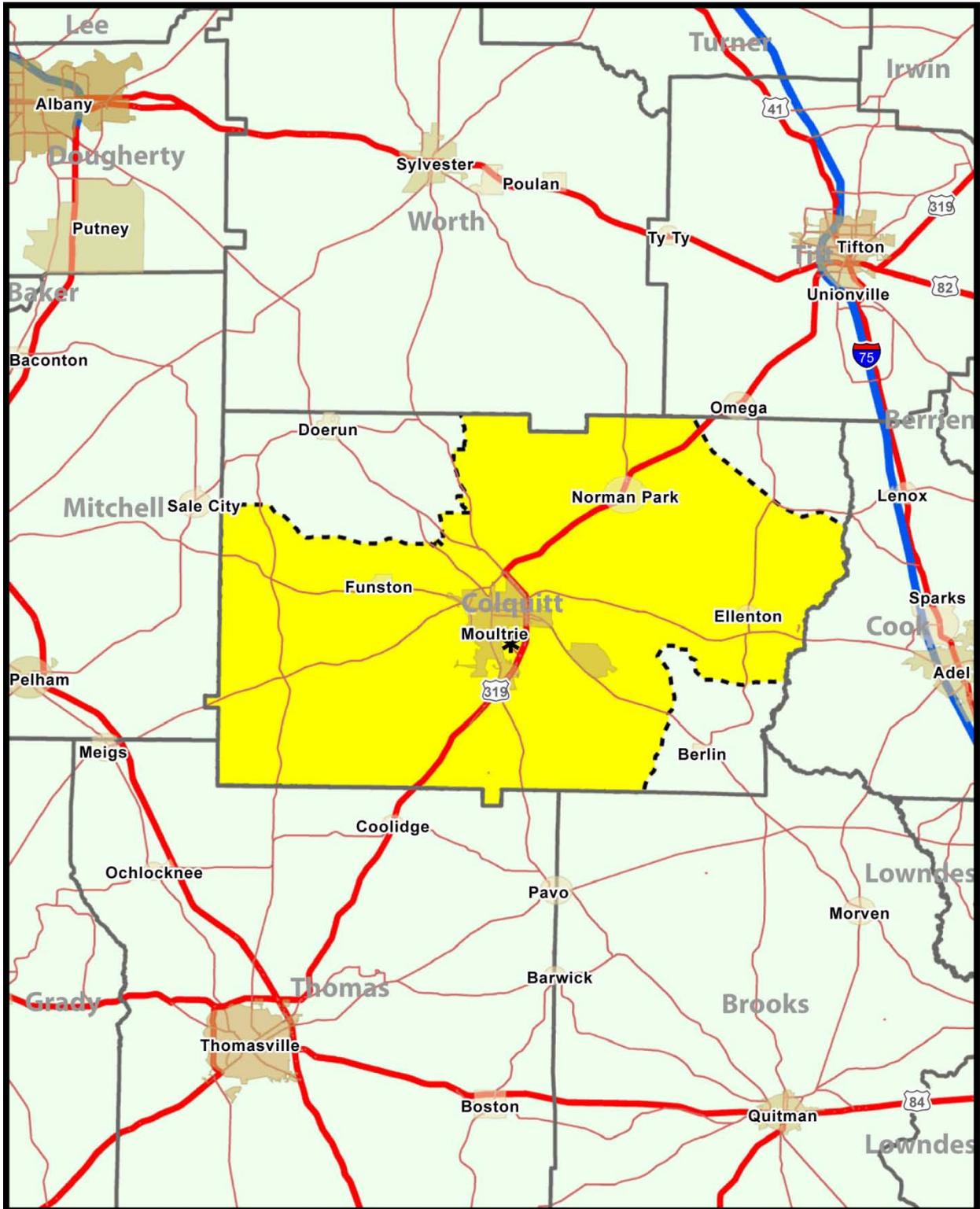
### LIMITATIONS

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

## REGIONAL LOCATOR MAP



**AREA LOCATOR MAP**



## A. EXECUTIVE SUMMARY

The projected completion date of the proposed project is 12/31/2014.

The market area (conservative) consists of Census tracts 9701 (79%), 9703, 9704, 9705 (62%), 9706, 9707.02, and 9709 in Colquitt County.

The proposed project consists of 47 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$320 to \$420.

### A.1 PROJECT DESCRIPTION

- **Address:**

The site is located on Tallokas Road to the southeast of 10<sup>th</sup> Street Southeast.

- **Construction and occupancy types:**

The proposed project consists of 47 units of new construction for families.

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

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	2	2	7	1,056	320	180	500	Tax Credit
50%	3	2	4	1,211	360	219	579	Tax Credit
60%	2	2	24	1,056	350	180	530	Tax Credit
60%	3	2	12	1,211	420	219	639	Tax Credit
Total Units			47					
Tax Credit Units			47					
PBRA Units			0					
Mkt. Rate Units			0					

- **Any additional subsidies available including project based rental assistance:**

There are none.

- **Brief description of proposed amenities and how they compare to existing properties:**

- DEVELOPMENT AMENITIES:

Laundry room, clubhouse with covered porch, playground, and covered pavilion with covered picnic and barbeque facilities

- UNIT AMENITIES:

Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds/drapes, pre-wired cable/phone, and covered porch

- UTILITIES INCLUDED:

Trash

The subject's amenities, on average, are comparable or superior to those of other properties in the market area.

## A.2 OVERALL CONCLUSION

See A.10.

## A.3 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**  
The site is currently wooded. The adjacent land uses include woods, single family homes, and multifamily apartments.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**  
The neighborhood is a mixture of residential, both single family and multifamily, as well as undeveloped woods and fields.
- **A discussion of site access and visibility:**  
Access to the site is from Tallokas Road. The majority of the site does sit back off the road, so visibility of the actual buildings will be somewhat limited but should not pose problems.
- **Any significant positive or negative aspects of the subject site:**  
The significant positive aspect of the site is that is well located in terms of offering easy access to both US Highway 319 Business and US Highway 319 Bypass. There are no significant negative aspects of the site.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**  
Shopping, goods, services, and amenities are all within two miles of the site. Wal-Mart Supercenter is about 1.5 miles northeast of the site, and there are two pharmacies about 1.25 miles away. Colquitt Regional Medical Center is about 1.8 miles south of the site. With the site being on a road that connects US Highway 319 Business and US Highway 319 Bypass, there are pockets of employment concentrations in all directions from the site. Destiny Shuttle Service provides public transportation to the residents of Colquitt County. Destiny Shuttle Service is a door to door service. Riders must call to schedule their ride the day before. Destiny Shuttle Service operates Monday through Friday. Fare is \$3.00 each way or \$5.00 if the ride is over 10 miles, plus \$0.50 for each additional mile.
- **An overall conclusion of the site's appropriateness for the proposed development:**  
The site is well suited for the proposed development.

### A.4 MARKET AREA DEFINITION

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

The market area (conservative) consists of Census tracts 9701 (79%), 9703, 9704, 9705 (62%), 9706, 9707.02, and 9709 in Colquitt County.

The market area boundaries range roughly from 7 to 18 miles. The market area extends north to the Tift and Worth County lines, east to the Cook County line, south to the Brooks and Thomas County lines, and west to the Mitchell and Thomas County lines. The market area is not just the whole of Colquitt County, however. The northeast, northwest, and southeast corners of the county are excluded as part of the market area.

### A.5 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**

2010 population = 30,591; 2012 population = 29,258; 2014 population = 27,925  
 2010 households = 10,568; 2012 households = 9,944; 2014 households = 9,320

- **Household tenure:**  
35.0% of the households in the market area rent.

- **Household income:**

**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		17,140		18,170		17,140	
Upper Limit		27,250		32,700		32,700	
	Households						
<b>Renter occupied:</b>		%	#	%	#	%	#
Less than \$5,000	102	—	0	—	0	—	0
\$5,000 to \$9,999	646	—	0	—	0	—	0
\$10,000 to \$14,999	372	—	0	—	0	—	0
\$15,000 to \$19,999	638	0.57	365	0.37	233	0.57	365
\$20,000 to \$24,999	355	1.00	355	1.00	355	1.00	355
\$25,000 to \$34,999	573	0.23	129	0.77	441	0.77	441
\$35,000 to \$49,999	344	—	0	—	0	—	0
\$50,000 to \$74,999	397	—	0	—	0	—	0
\$75,000 to \$99,999	122	—	0	—	0	—	0
\$100,000 to \$149,999	98	—	0	—	0	—	0
\$150,000 or more	37	—	0	—	0	—	0
<b>Total</b>	3,685		849		1,030		1,161
<b>Percent in Range</b>			23.0%		27.9%		31.5%

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

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

## A.6 ECONOMIC DATA

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

Employment has been fluctuating over the past several years. For the past 12 months, it has increased.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 17.4%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 8.7% and 10.2%. For 2011, the average rate was 9.7% while for 2010 the average rate was 10.0%.

- **Recent or planned major employment contractions or expansions:**

Darrell Moore, with the Moultrie Chamber of Commerce, said there have been four companies to expand in Moultrie within the past year, creating a total of 98 new jobs. These include Universal Forest Products with 25 new jobs, Southern Valley with 30 new jobs, Pebble Hill Designs with 18 new jobs, and Moultrie Die Cast with 25 new jobs.

According to the Georgia Department of Labor's Business Closing and Layoff database, there have been no companies to close or downsize within the past year in Moultrie.

- **Overall conclusion regarding the stability of the county's overall economic environment:**

The economy in the area seems to be improving at this time.

## A.7 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

- **Number renter households income qualified for the proposed development:**

**Number of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		17,140		18,170		17,140	
Upper Limit		27,250		32,700		32,700	
	Households						
<b>Renter occupied:</b>		%	#	%	#	%	#
Less than \$5,000	102	—	0	—	0	—	0
\$5,000 to \$9,999	646	—	0	—	0	—	0
\$10,000 to \$14,999	372	—	0	—	0	—	0
\$15,000 to \$19,999	638	0.57	365	0.37	233	0.57	365
\$20,000 to \$24,999	355	1.00	355	1.00	355	1.00	355
\$25,000 to \$34,999	573	0.23	129	0.77	441	0.77	441
\$35,000 to \$49,999	344	—	0	—	0	—	0
\$50,000 to \$74,999	397	—	0	—	0	—	0
\$75,000 to \$99,999	122	—	0	—	0	—	0
\$100,000 to \$149,999	98	—	0	—	0	—	0
\$150,000 or more	37	—	0	—	0	—	0
<b>Total</b>	3,685		849		1,030		1,161
<b>Percent in Range</b>			23.0%		27.9%		31.5%

- **Overall estimate of demand:**

The overall demand is 313.

- **Capture rates**

- *Overall:*  
15.0%
- *LIHTC units:*  
15.0%
- *By AMI targeting:*

	<u>Units Proposed</u>	<u>Total Demand</u>	<u>Supply</u>	<u>Net Demand</u>	<u>Capture Rate</u>
50% AMI	11	254	0	254	4.3%
60% AMI	36	250	0	250	14.4%
All TC	47	313	0	313	15.0%

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

## A.8 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**

- *Number of properties:*  
12 properties were surveyed.
- *Rent bands for each bedroom type proposed:*  
2BR = \$290 to \$699  
3BR = \$375 to \$700
- *Average market rents:*  
2BR = \$687  
3BR = \$777

## A.9 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**  
The subject should be able to lease between 5 and 8 units per month.
- **Number of units to be leased by AMI targeting:**  
50% AMI = 11  
60% AMI = 36
- **Number of months required for the project to reach 93% occupancy:**  
The subject should be able to lease up in 6 to 8 months.

## A.10 OVERALL CONCLUSION

### NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently wooded property.
- The **neighborhood** is compatible with the project. The immediate neighborhood is a mixture of residential, both single family and multifamily, as well as undeveloped woods and fields
- The **location** is well suited to the project. Necessary goods and services are within two miles of the site.
- The **population and household growth** in the market area is negative.
- The **economy** seems to be improving currently.
- The **demand** for the project is reasonable.
- The **capture rates** for the project are reasonable.
- The **most comparable** apartments are Ashton Crossing and Northgate.
- Total **vacancy rates** of the most comparable projects are 3.1% (Ashton Crossing) and 0.0% (Northgate).
- The **average vacancy** rate reported at **comparable projects** is 1.1%.
- The **average LIHTC vacancy rate** is 1.1%.
- The overall **vacancy rate** among apartments surveyed is 1.2%.
- **Concessions** in the comparables are non-existent. In fact, there are no concessions being offered in the entire market.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable. In fact, they would be the lowest or among the lowest in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** from a gross rent perspective is very good.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### A.10.1 RECOMMENDATIONS

None

#### A.10.2 NOTES

Demand is from rent overburden and substandard households.

##### A.10.2.1 STRENGTHS

Location – goods and services within two miles

Rents – lowest or among the lowest in the market

Seemingly improving economy  
Market performance – 1.2% vacancy rate overall

A.10.2.2 WEAKNESSES

Negative population and household growth in the market area

**A.10.3 CONCLUSION**

The subject, as proposed, should be successful.

<b>Summary Table:</b> (must be completed by the analyst and included in the executive summary)		
Development Name:	Tallokas Pointe	Total # Units: <u>47</u>
Location:	Moultrie	# LIHTC Units: <u>47</u>
PMA Boundary:	See map on page 33	
		Farthest Boundary Distance to Subject: <u>18 miles</u>

<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>									
Type					# Properties	Total Units	Vacant Units	Average Occupancy	
All Rental Housing					11	693	8	98.8%	
Market-Rate Housing					7	428	6	98.6%	
Assisted/Subsidized Housing not to include LIHTC					2	93	0	100.0%	
<b>LIHTC</b>					2	176	2	98.9%	
Stabilized Comps					2	176	2	98.9%	
Properties in Construction & Lease Up					1	71	n/a	n/a	
Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
7	2	2	1,056	\$320	\$687	\$0.65	53.4%	\$400	\$0.34
4	3	2	1,211	\$360	\$777	\$0.64	53.7%	\$477	\$0.37
24	2	2	1,056	\$350	\$687	\$0.65	49.1%	\$400	\$0.34
12	3	2	1,211	\$420	\$777	\$0.64	45.9%	\$477	\$0.37

<b>DEMOGRAPHIC DATA (found on pages 38 and 53)</b>						
	2010		2012		2014	
Renter Households	3,699	35.0%	3,480	35.0%	3,262	35.0%
Income-Qualified Renter HHs (LIHTC)	1,165	31.5%	1,096	31.5%	1,028	31.5%
Income-Qualified Renter HHs (MR)		%		%		%

<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 58)</b>						
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall
Renter Household Growth		-100	-122			-137
Existing HH (Overburden + Substandard)		354	372			450
Homeowner conversion (Seniors)						
Less Comparable/Competitive Supply		0	0			0
<b>Net Income-qualified Renter HHs</b>		254	250			<b>313</b>

<b>CAPTURE RATES (found on page 59)</b>						
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall
Capture Rate		4.3%	14.4%			15.0%

## A.11 DEMAND

	50% AMI: \$17,140 to \$27,250	60% AMI: \$18,170 to \$32,700	Overall Tax Credit: \$17,140 to \$32,700
New Housing Units Required	-100	-122	-137
Rent Overburden Households	260	257	321
Substandard Units	94	115	129
Demand	254	250	313
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>254</b>	<b>250</b>	<b>313</b>

### A.11.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

<u>Bedrooms</u>	<u>Recommended Mix</u>
1	20%
2	50%
3	30%
4	0%
<b>Total</b>	<b>100%</b>

### A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 6 to 8 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## A.12 NCAHMA CAPTURE RATE

NCAHMA defines capture rate as:

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

This definition varies from the capture rate used above.

### NCAHMA Capture Rate

	<b>Income Qualified Renter Households</b>	<b>Proposal</b>	<b>Capture Rate</b>
<b>50% AMI: \$17,140 to \$27,250</b>	849	11	1.3%
<b>60% AMI: \$18,170 to \$32,700</b>	1,030	36	3.5%
<b>Overall Tax Credit: \$17,140 to \$32,700</b>	1,161	47	4.0%

## B. PROJECT DESCRIPTION

The project description is provided by the developer.

### B.1 DEVELOPMENT LOCATION

The site is on the south side of Moultrie, Georgia. It is located on the north side of Tallokas Road near 10<sup>th</sup> Street Southeast.

### B.2 CONSTRUCTION TYPE

New construction

### B.3 OCCUPANCY

The proposal is for occupancy by family households.

### B.4 TARGET INCOME GROUP

Low income

### B.5 SPECIAL POPULATION

3 units designed for disabled individuals, 1 unit designed for hearing impaired and 1 unit designed for vision impaired

### B.6 STRUCTURE TYPE

Flat

### B.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	2	2	7	1,056	320	180	500	Tax Credit
50%	3	2	4	1,211	360	219	579	Tax Credit
60%	2	2	24	1,056	350	180	530	Tax Credit
60%	3	2	12	1,211	420	219	639	Tax Credit
Total Units			47					
Tax Credit Units			47					
PBRA Units			0					
Mkt. Rate Units			0					

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

### B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse with covered porch, playground, and covered pavilion with covered picnic and barbeque facilities

### B.9 UNIT AMENITIES

Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds/drapes, pre-wired cable/phone, and covered porch

**B.10 UTILITIES INCLUDED**

Trash

**B.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

It is anticipated that the subject will have its final certificates of occupancy by 12/31/2014.

## **C. SITE EVALUATION**

### **C.1 DATE OF SITE VISIT**

Joe Burriss visited the site on May 10, 2012.

### **C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS**

- **Physical features:**

The site is currently heavily wooded.

- **Adjacent parcels:**

N: Woods and single family homes

E: Woods, single family home, and field

S: Woods, single family home, and field

W: Woods, single family home, and Tallokas Road then apartments

- **Condition of surrounding land uses:**

Surrounding land uses include single family homes, apartments, woods, and fields. All surrounding land uses are well maintained.

### **C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES**

Shopping, goods, services, and amenities are all within two miles of the site. Wal-Mart Supercenter is about 1.5 miles northeast of the site, and there are two pharmacies about 1.3 miles away. Colquitt Regional Medical Center is about 1.8 miles south of the site.

With the site being on a road that connects US Highway 319 Business and US Highway 319 Bypass, there are pockets of employment concentrations in all directions from the site.

The site is about 0.8 miles west of US Highway 319 Bypass and 0.8 miles east of US Highway 319 Business, the major north-south arteries in Moultrie.

Destiny Shuttle Service provides public transportation to the residents of Colquitt County. Destiny Shuttle Service is a door to door service. Riders must call to schedule their ride the day before. Destiny Shuttle Service operates Monday through Friday. Fare is \$3.00 each way or \$5.00 if the ride is over 10 miles, plus \$0.50 for each additional mile.

### SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



**C.4 SITE AND NEIGHBORHOOD PHOTOS**



Photo 1 – site entrance



Photo 2 – looking north along Tallokas Road from site entrance



Photo 3 – looking south along Tallokas Road from site entrance



Photo 4 – adjacent conventional apartment complex



Photo 5 – adjacent single family home

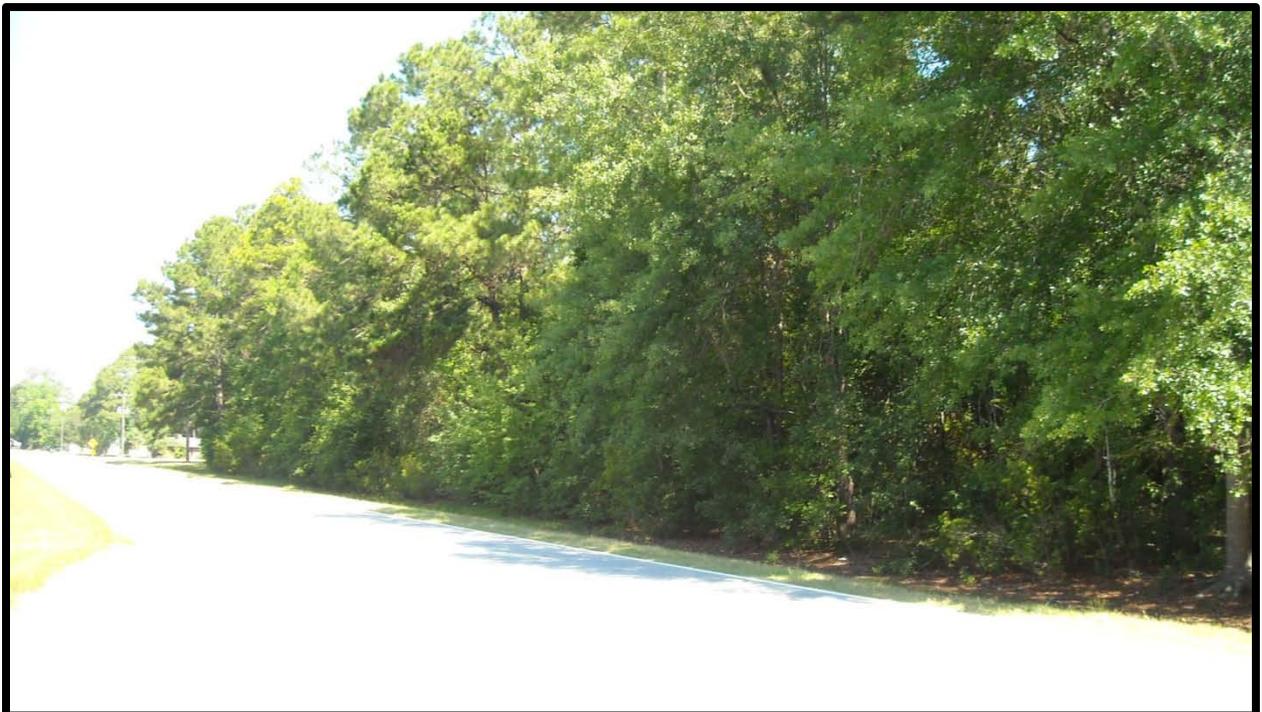


Photo 6 – looking at site from adjacent conventional apartment complex entrance



Photo 7 – nearby fire department



Photo 8 – newer single family homes in the neighborhood



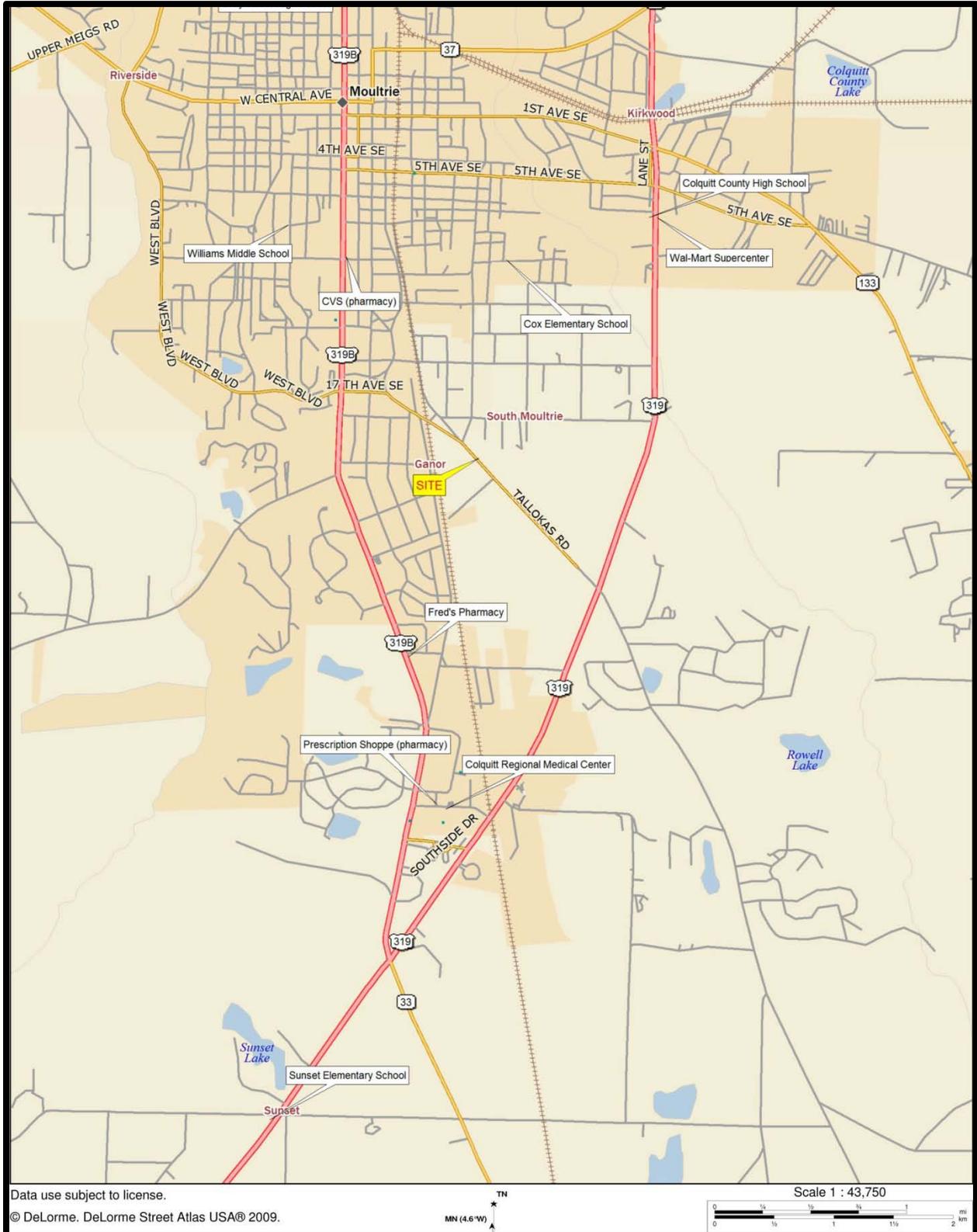
Photo 9 – undeveloped lots in the adjacent conventional apartment complex



Photo 10 – neighborhood to the north of the site

### C.5 SITE LOCATION MAP

#### SITE LOCATION MAP



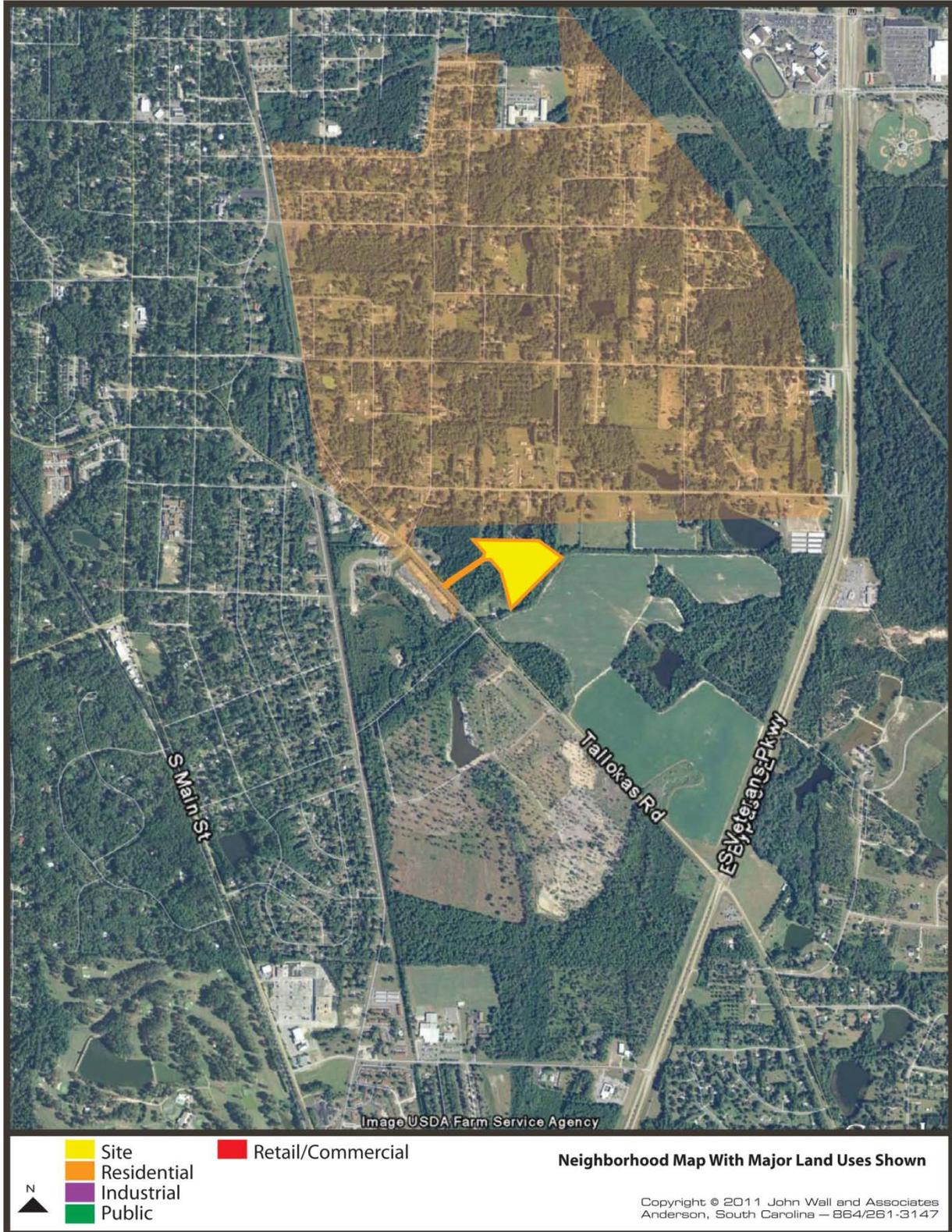
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

**Community Amenities**

<b><u>Amenity</u></b>	<b><u>Distance</u></b>
Wal-Mart Supercenter (grocery & pharmacy)	1.5 miles
Colquitt Regional Medical Center	1.8 miles
CVS	1.3 miles
Fred's Pharmacy	1.3 miles
Prescription Shoppe	1.8 miles
Colquitt County High School	1.5 miles
Williams Middle School	1.6 miles
Gray Junior High School	2.9 miles
Sunset Elementary School	3.6 miles

### C.6 LAND USES OF THE IMMEDIATE AREA

#### NEIGHBORHOOD MAP

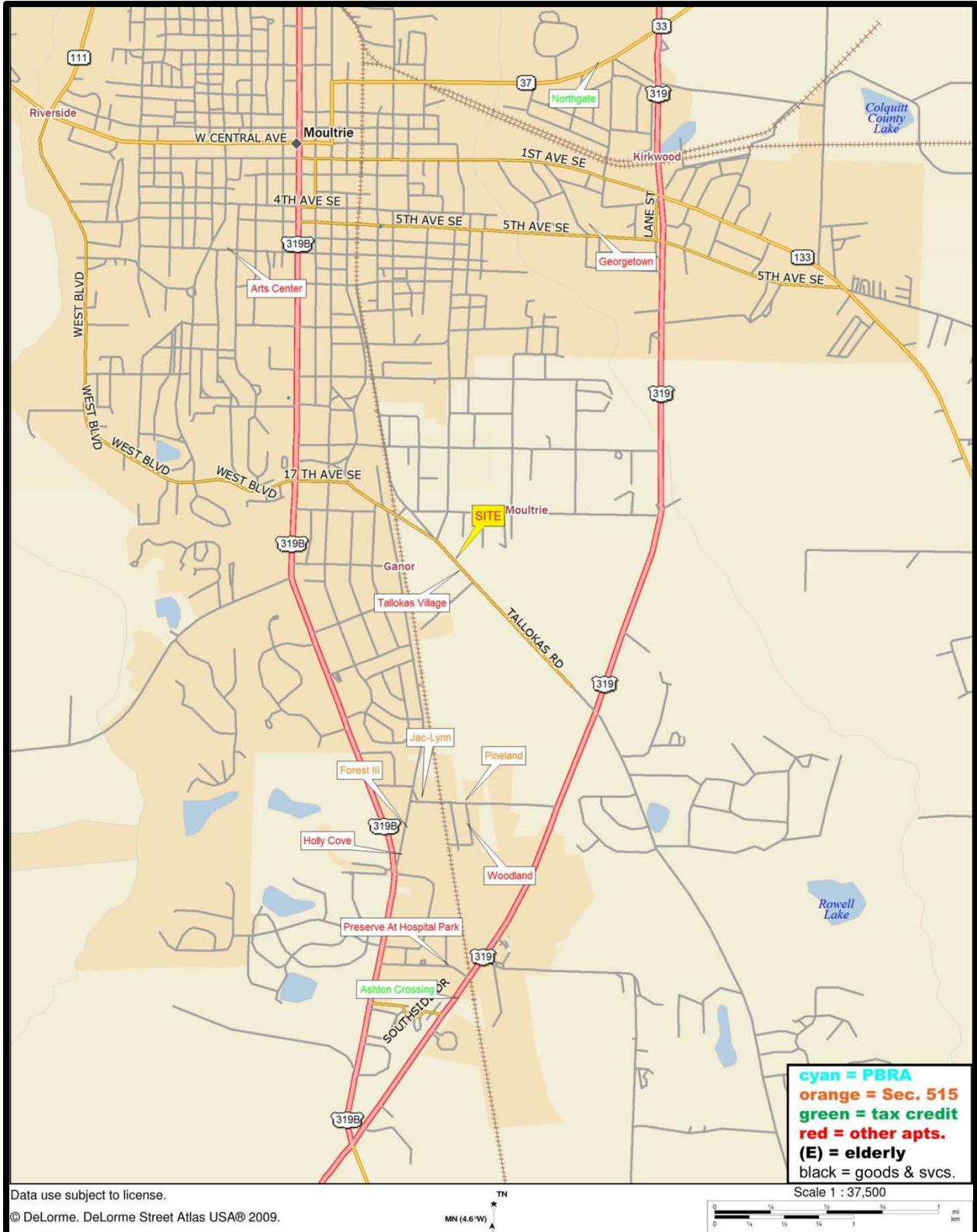


**C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS WITHIN TWO MILES**

See Apartment Locations map and Apartment inventory.

### C.8 MAP WITH LOW INCOME HOUSING IDENTIFIED

#### APARTMENT LOCATIONS MAP



**C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS**

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

**C.10 ACCESS, INGRESS, VISIBILITY**

Access to the site is from Tallokas Road. The majority of the site does sit back off the road, so visibility of the actual buildings will be somewhat limited but should not pose problems.

**C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS**

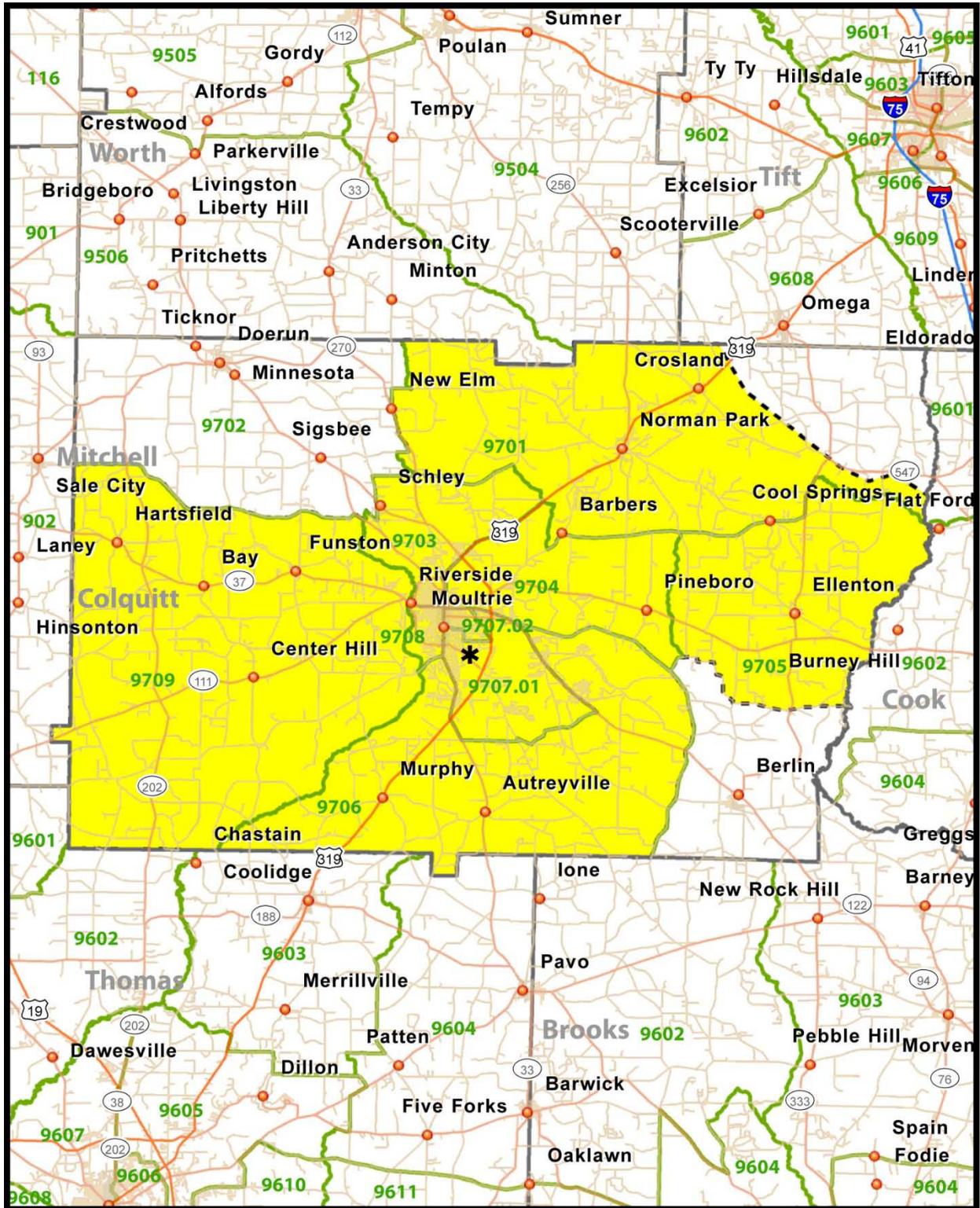
There were no other visible environmental or other concerns.

**C.12 CONCLUSION**

The site is well-suited for the proposed development.

# D. MARKET AREA

## MARKET AREA MAP



## D.1 MARKET AREA DETERMINATION

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

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

## D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	4,050,873		18,369		12,189		5,458	
<b>Less than 5 minutes</b>	107,300	2.6%	1,002	5.5%	531	4.4%	449	8.2%
<b>5 to 9 minutes</b>	352,107	8.7%	2,721	14.8%	1,638	13.4%	1,216	22.3%
<b>10 to 14 minutes</b>	542,724	13.4%	3,911	21.3%	2,652	21.8%	1,639	30.0%
<b>15 to 19 minutes</b>	631,733	15.6%	3,313	18.0%	2,321	19.0%	623	11.4%
<b>20 to 24 minutes</b>	587,042	14.5%	1,959	10.7%	1,348	11.1%	376	6.9%
<b>25 to 29 minutes</b>	242,262	6.0%	856	4.7%	319	2.6%	338	6.2%
<b>30 to 34 minutes</b>	567,935	14.0%	1,521	8.3%	1,001	8.2%	261	4.8%
<b>35 to 39 minutes</b>	123,155	3.0%	280	1.5%	213	1.7%	63	1.2%
<b>40 to 44 minutes</b>	148,538	3.7%	368	2.0%	252	2.1%	17	0.3%
<b>45 to 59 minutes</b>	367,788	9.1%	1,214	6.6%	973	8.0%	178	3.3%
<b>60 to 89 minutes</b>	270,672	6.7%	764	4.2%	582	4.8%	205	3.8%
<b>90 or more minutes</b>	109,617	2.7%	460	2.5%	359	2.9%	93	1.7%

Source: 2010-5yr ACS (Census)

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 9701 (79%), 9703, 9704, 9705 (62%), 9706, 9707.02, and 9709 in Colquitt County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### D.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as Colquitt County. Demand will neither be calculated for, nor derived from, the secondary market area.

## E. DEMOGRAPHIC ANALYSIS

### E.1 POPULATION

#### E.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

##### Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	8,186,453	42,053	37,256	14,387
<b>2008</b>	9,468,815	44,712	30,036	14,256
<b>2010</b>	9,687,653	45,498	30,591	14,268
<b>2012</b>	9,987,893	46,187	29,258	14,244
<b>2014</b>	10,288,133	46,876	27,925	14,220

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 29,258 in 2012 and is projected to decrease by 1,333 persons from 2012 to 2014.

#### E.1.2 AGE

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

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total</b>	9,687,653		45,498		30,591		14,268	
<b>Under 20</b>	2,781,629	29.4%	13,872	31.0%	9,526	31.7%	4,331	30.4%
<b>20 to 34</b>	2,015,640	21.3%	8,987	20.1%	6,241	20.8%	2,864	20.1%
<b>35 to 54</b>	2,788,792	29.5%	11,824	26.4%	8,040	26.8%	3,499	24.5%
<b>55 to 61</b>	783,421	8.3%	3,575	8.0%	2,331	7.8%	1,069	7.5%
<b>62 to 64</b>	286,136	3.0%	1,377	3.1%	902	3.0%	408	2.9%
<b>65 plus</b>	1,032,035	10.9%	5,863	13.1%	3,552	11.8%	2,097	14.7%
<b>55 plus</b>	2,101,592	22.2%	10,815	24.2%	6,785	22.6%	3,574	25.1%
<b>62 plus</b>	1,318,171	13.9%	7,240	16.2%	4,454	14.8%	2,505	17.6%

Source: 2010 Census

### E.1.3 RACE AND HISPANIC ORIGIN

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

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

#### Race and Hispanic Origin

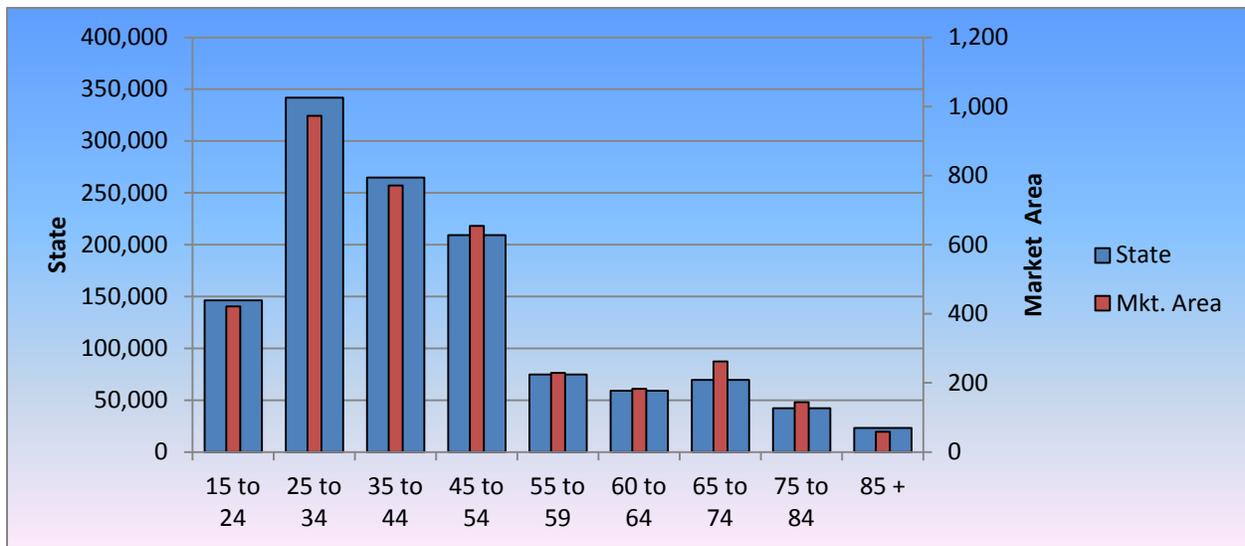
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		45,498		30,591		14,268	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	37,735	<b>82.9%</b>	24,759	<b>80.9%</b>	12,815	<b>89.8%</b>
White	5,413,920	55.9%	26,759	58.8%	17,656	57.7%	5,487	38.5%
Black or African American	2,910,800	30.0%	10,143	22.3%	6,588	21.5%	7,016	49.2%
American Indian	21,279	0.2%	100	0.2%	68	0.2%	29	0.2%
Asian	311,692	3.2%	289	0.6%	167	0.5%	97	0.7%
Native Hawaiian	5,152	0.1%	12	0.0%	5	0.0%	9	0.1%
Some Other Race	19,141	0.2%	42	0.1%	24	0.1%	19	0.1%
Two or More Races	151,980	1.6%	390	0.9%	251	0.8%	158	1.1%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	7,763	<b>17.1%</b>	5,831	<b>19.1%</b>	1,453	<b>10.2%</b>
White	373,520	3.9%	2,682	5.9%	2,026	6.6%	597	4.2%
Black or African American	39,635	0.4%	67	0.1%	33	0.1%	44	0.3%
American Indian	10,872	0.1%	118	0.3%	84	0.3%	12	0.1%
Asian	2,775	0.0%	5	0.0%	3	0.0%	1	0.0%
Native Hawaiian	1,647	0.0%	7	0.0%	6	0.0%	4	0.0%
Some Other Race	369,731	3.8%	4,626	10.2%	3,495	11.4%	715	5.0%
Two or More Races	55,509	0.6%	258	0.6%	184	0.6%	80	0.6%

Source: 2010 Census

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

### E.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

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

### E.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

#### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	3,006,369	15,495	13,689	5,663
<b>2008</b>	3,468,704	15,695	10,356	5,273
<b>2010</b>	3,585,584	16,317	10,568	5,435
<b>2012</b>	3,701,427	16,481	9,944	5,389
<b>2014</b>	3,817,270	16,646	9,320	5,344
<b>Growth 2012 to 2014</b>	115,843	164	-624	-46

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2010, the market area had 10,568 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 9,944 households in 2012, and there will be 9,320 in 2014. These figures indicate that the market area needs to provide -624 housing units from 2012 to 2014. However, DCA requires calculating demand from 2010 to 2014, so -1,248 new households will be used for demand calculations.

### E.2.2 HOUSEHOLD TENURE

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

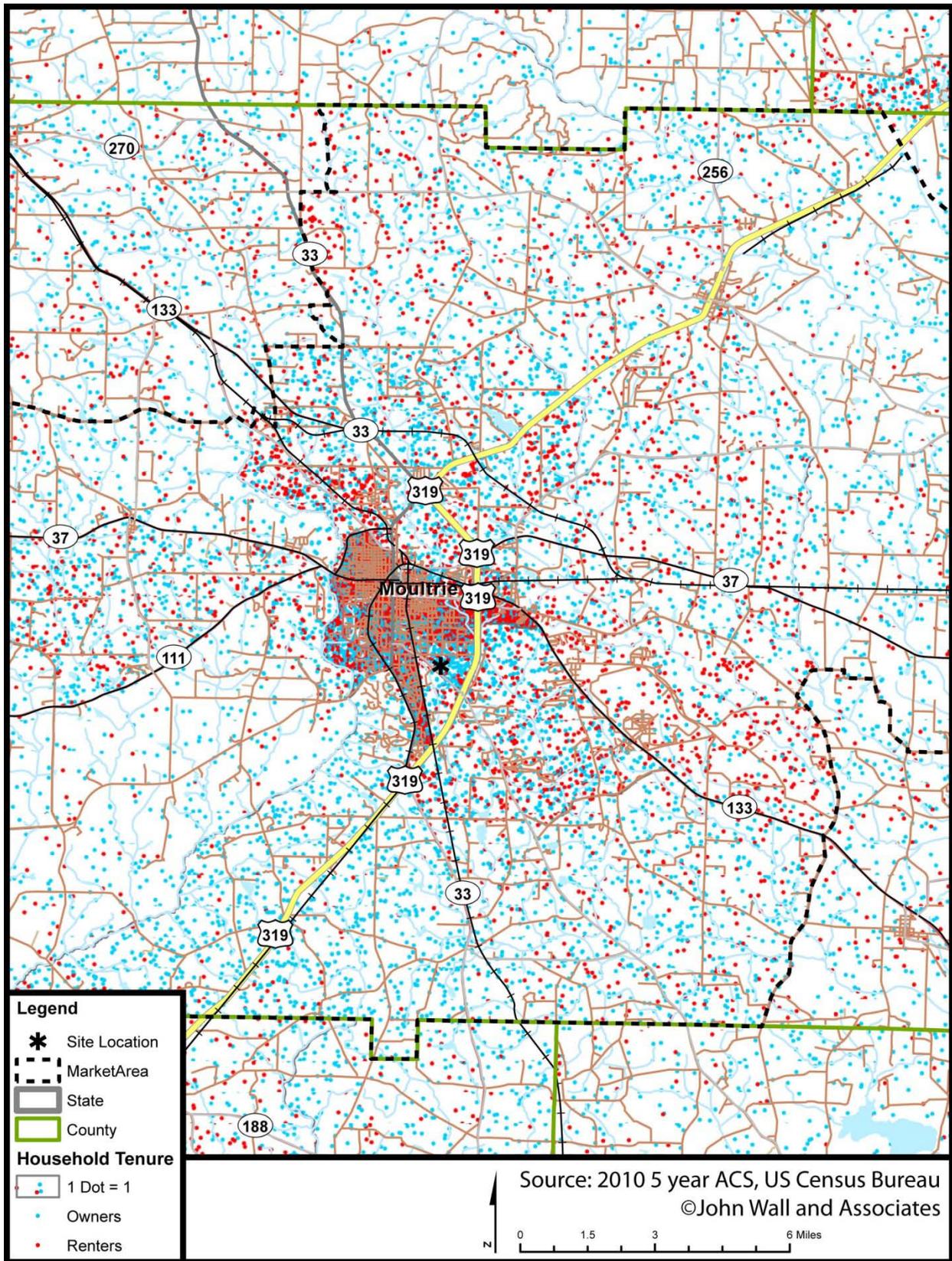
#### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	3,585,584	—	16,317	—	10,568	—	5,435	—
<b>Owner</b>	2,354,402	65.7%	10,319	63.2%	6,872	65.0%	2,335	43.0%
<b>Renter</b>	1,231,182	34.3%	5,998	36.8%	3,696	35.0%	3,100	57.0%

Source: 2010 Census

From the table above, it can be seen that 35.0% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### TENURE MAP



**E.2.3 HOUSEHOLD SIZE**

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

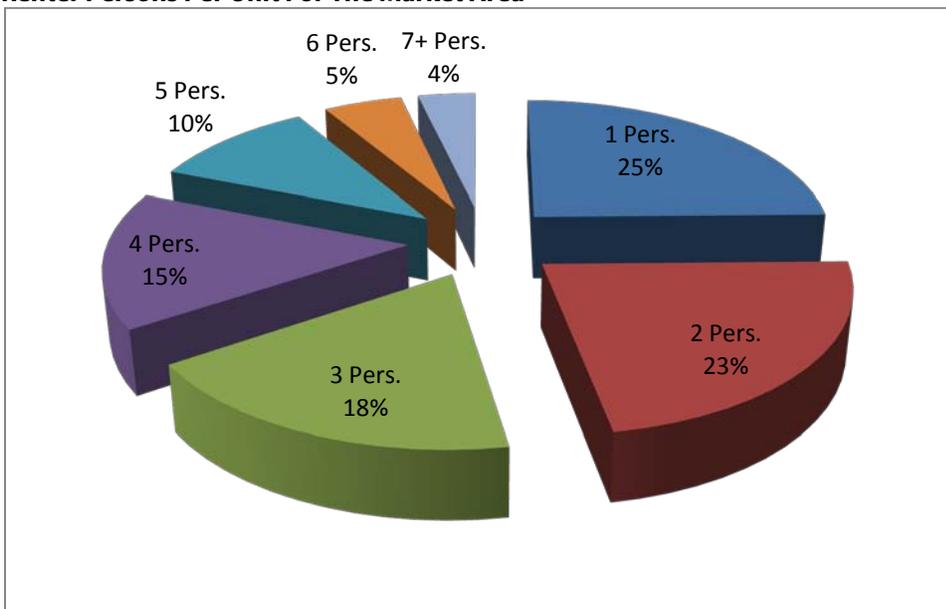
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	2,354,402	—	10,319	—	6,872	—	2,335	—
<b>1-person</b>	498,417	21.2%	2,149	20.8%	1,337	19.5%	650	27.8%
<b>2-person</b>	821,066	34.9%	3,668	35.5%	2,422	35.2%	809	34.6%
<b>3-person</b>	417,477	17.7%	1,777	17.2%	1,218	17.7%	341	14.6%
<b>4-person</b>	360,504	15.3%	1,531	14.8%	1,032	15.0%	309	13.2%
<b>5-person</b>	159,076	6.8%	730	7.1%	522	7.6%	135	5.8%
<b>6-person</b>	60,144	2.6%	275	2.7%	203	3.0%	62	2.7%
<b>7-or-more</b>	37,718	1.6%	189	1.8%	137	2.0%	29	1.2%
<b>Renter occupied:</b>	1,231,182	—	5,998	—	3,696	—	3,100	—
<b>1-person</b>	411,057	33.4%	1,759	29.3%	914	24.7%	1,124	36.3%
<b>2-person</b>	309,072	25.1%	1,364	22.7%	833	22.5%	708	22.8%
<b>3-person</b>	203,417	16.5%	1,039	17.3%	678	18.3%	509	16.4%
<b>4-person</b>	155,014	12.6%	859	14.3%	571	15.4%	385	12.4%
<b>5-person</b>	84,999	6.9%	541	9.0%	384	10.4%	203	6.5%
<b>6-person</b>	37,976	3.1%	254	4.2%	183	5.0%	103	3.3%
<b>7-or-more</b>	29,647	2.4%	182	3.0%	134	3.6%	68	2.2%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 19.% of the renter households are large, compared to 12.4% in the state.

**Renter Persons Per Unit For The Market Area**



## E.2.4 HOUSEHOLD INCOMES

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

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	3,468,704		15,695		10,356		5,273	
<b>Less than \$10,000</b>	287,689	8.3%	1,868	11.9%	1,201	11.6%	973	18.5%
<b>\$10,000 to \$14,999</b>	198,990	5.7%	1,110	7.1%	717	6.9%	535	10.1%
<b>\$15,000 to \$19,999</b>	191,813	5.5%	1,490	9.5%	1,021	9.9%	625	11.9%
<b>\$20,000 to \$24,999</b>	192,666	5.6%	1,547	9.9%	864	8.3%	627	11.9%
<b>\$25,000 to \$29,999</b>	186,734	5.4%	1,079	6.9%	838	8.1%	388	7.4%
<b>\$30,000 to \$34,999</b>	194,015	5.6%	1,121	7.1%	723	7.0%	255	4.8%
<b>\$35,000 to \$39,999</b>	172,776	5.0%	915	5.8%	565	5.5%	264	5.0%
<b>\$40,000 to \$44,999</b>	176,348	5.1%	629	4.0%	477	4.6%	129	2.4%
<b>\$45,000 to \$49,999</b>	152,417	4.4%	725	4.6%	580	5.6%	175	3.3%
<b>\$50,000 to \$59,999</b>	288,952	8.3%	1,168	7.4%	771	7.4%	248	4.7%
<b>\$60,000 to \$74,999</b>	356,447	10.3%	1,298	8.3%	769	7.4%	353	6.7%
<b>\$75,000 to \$99,999</b>	414,254	11.9%	1,313	8.4%	838	8.1%	341	6.5%
<b>\$100,000 to \$124,999</b>	252,836	7.3%	590	3.8%	422	4.1%	82	1.6%
<b>\$125,000 to \$149,999</b>	140,721	4.1%	412	2.6%	270	2.6%	109	2.1%
<b>\$150,000 to \$199,999</b>	135,745	3.9%	220	1.4%	148	1.4%	62	1.2%
<b>\$200,000 or more</b>	126,301	3.6%	210	1.3%	155	1.5%	107	2.0%

Source: 2010-5yr ACS (Census)

## F. EMPLOYMENT TREND

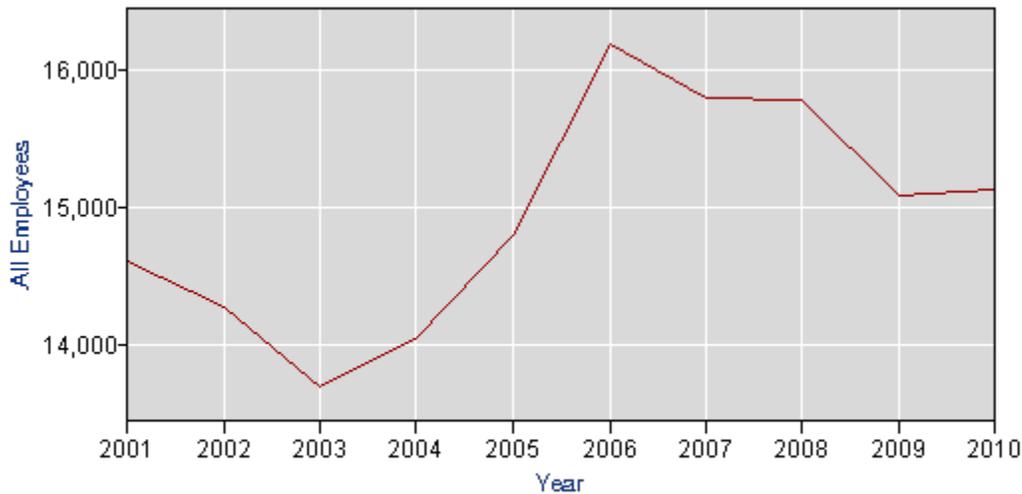
The economy of the market area will have an impact on the need for apartment units.

### F.1 TOTAL JOBS

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

#### Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	1,4387	1,4396	1,4463	1,4872	1,4981	1,5292	1,4435	1,4311	1,4316	1,4632	1,4715	1,4444	1,4604
2002	1,3801	1,3795	1,4024	1,4289	1,4719	1,4836	1,4248	1,4203	1,4623	1,4348	1,4284	1,4096	1,4272
2003	1,2995	1,3038	1,3243	1,3545	1,3874	1,4209	1,3778	1,3703	1,3798	1,4209	1,4173	1,3832	1,3700
2004	1,3458	1,3381	1,3716	1,4023	1,4360	1,4561	1,3821	1,3899	1,3851	1,4529	1,4432	1,4426	1,4038
2005	1,3989	1,3937	1,3914	1,4300	1,4511	1,4695	1,4870	1,4820	1,5221	1,5601	1,5919	1,5810	1,4799
2006	1,5279	1,5214	1,5379	1,6369	1,6596	1,6980	1,6435	1,6085	1,6319	1,6857	1,6698	1,6074	1,6190
2007	1,5439	1,5376	1,5403	1,5735	1,5928	1,6160	1,5814	1,5720	1,5739	1,6410	1,6330	1,5538	1,5799
2008	1,5283	1,5175	1,5259	1,5486	1,5977	1,6251	1,6150	1,5823	1,6063	1,6308	1,6183	1,5318	1,5773
2009	1,4914	1,4665	1,4561	1,4893	1,5193	1,5496	1,5344	1,4884	1,5286	1,5451	1,5273	1,5096	1,5088
2010	1,4654	1,4526	1,4678	1,4991	1,5785	1,5772	1,5378	1,5042	1,4847	1,5443	1,5412	1,5004	1,5128
2011	1,4408	1,4708	1,4924	1,5109	1,5045	1,5067	1,4884	1,4743	1,4817				



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

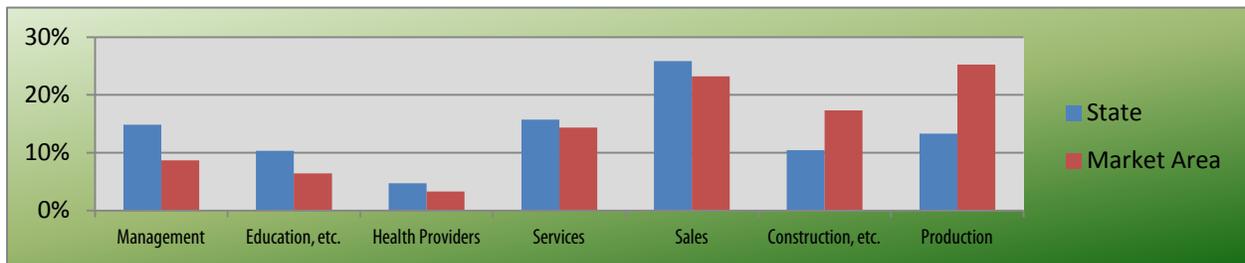
## F.2 JOBS BY INDUSTRY AND OCCUPATION

### Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,296,760		19,296		12,673		5,646	
Management, business, science, and arts occupations:	1,489,548	35%	4,251	22%	2,511	20%	1,166	21%
Management, business, and financial occupations:	638,782	15%	1,777	9%	1,103	9%	444	8%
Management occupations	433,997	10%	1,570	8%	1,014	8%	353	6%
Business and financial operations occupations	204,785	5%	207	1%	89	1%	91	2%
Computer, engineering, and science occupations:	203,368	5%	248	1%	174	1%	69	1%
Computer and mathematical occupations	107,235	2%	18	0%	18	0%	0	0%
Architecture and engineering occupations	67,498	2%	194	1%	121	1%	53	1%
Life, physical, and social science occupations	28,635	1%	36	0%	35	0%	16	0%
Education, legal, community service, arts, and media occupations:	444,636	10%	1,573	8%	817	6%	463	8%
Community and social service occupations	63,476	1%	234	1%	128	1%	50	1%
Legal occupations	42,983	1%	42	0%	3	0%	25	0%
Education, training, and library occupations	269,886	6%	1,103	6%	573	5%	298	5%
Arts, design, entertainment, sports, and media occupations	68,291	2%	194	1%	114	1%	90	2%
Healthcare practitioners and technical occupations:	202,762	5%	653	3%	417	3%	190	3%
Health diagnosing and treating practitioners and other technical occupations	132,390	3%	384	2%	228	2%	152	3%
Health technologists and technicians	70,372	2%	269	1%	189	1%	38	1%
Service occupations:	675,547	16%	2,744	14%	1,823	14%	1,020	18%
Healthcare support occupations	75,412	2%	358	2%	317	3%	155	3%
Protective service occupations:	96,188	2%	450	2%	224	2%	169	3%
Fire fighting and prevention, and other protective service workers including supervisors	48,197	1%	155	1%	73	1%	74	1%
Law enforcement workers including supervisors	47,991	1%	295	2%	150	1%	95	2%
Food preparation and serving related occupations	221,221	5%	725	4%	582	5%	302	5%
Building and grounds cleaning and maintenance occupations	160,757	4%	563	3%	291	2%	202	4%
Personal care and service occupations	121,969	3%	648	3%	409	3%	192	3%
Sales and office occupations:	1,109,575	26%	4,366	23%	2,943	23%	1,097	19%
Sales and related occupations	516,724	12%	1,998	10%	1,402	11%	596	11%
Office and administrative support occupations	592,851	14%	2,368	12%	1,541	12%	501	9%
Natural resources, construction, and maintenance occupations:	449,729	10%	3,294	17%	2,193	17%	776	14%
Farming, fishing, and forestry occupations	25,730	1%	1,069	6%	810	6%	362	6%
Construction and extraction occupations	261,993	6%	1,324	7%	861	7%	253	4%
Installation, maintenance, and repair occupations	162,006	4%	901	5%	522	4%	161	3%
Production, transportation, and material moving occupations:	572,361	13%	4,641	24%	3,202	25%	1,587	28%
Production occupations	273,327	6%	2,327	12%	1,609	13%	961	17%
Transportation occupations	174,375	4%	1,314	7%	891	7%	395	7%
Material moving occupations	124,659	3%	1,000	5%	702	6%	231	4%

Source: 2010-5yr ACS (Census)

### Occupation for the State and Market Area



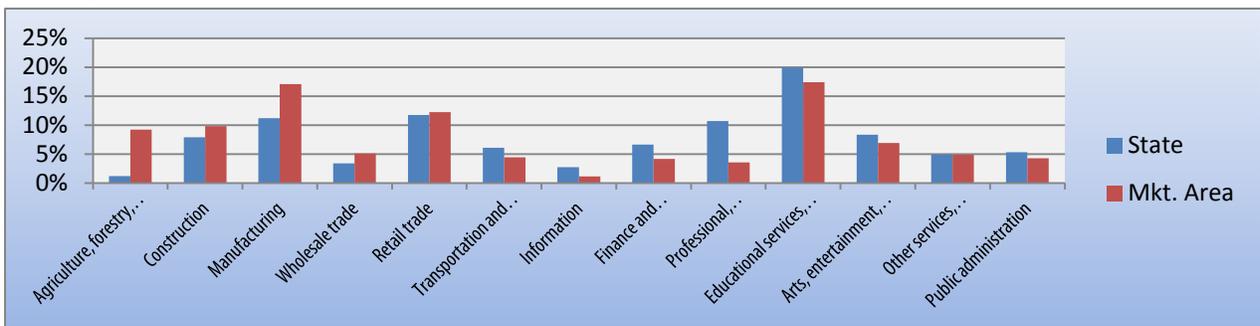
**Industry of Employed Persons Age 16 Years And Over**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,296,760		19,296		12,673		5,646	
Agriculture, forestry, fishing and hunting, and mining:	49,835	<b>1%</b>	1,584	<b>8%</b>	1,164	<b>9%</b>	347	<b>6%</b>
Agriculture, forestry, fishing and hunting	44,375	1%	1,575	8%	1,157	9%	347	6%
Mining, quarrying, and oil and gas extraction	5,460	0%	9	0%	7	0%	0	0%
Construction	339,321	<b>8%</b>	1,782	<b>9%</b>	1,245	<b>10%</b>	334	<b>6%</b>
Manufacturing	480,931	<b>11%</b>	3,434	<b>18%</b>	2,159	<b>17%</b>	1,183	<b>21%</b>
Wholesale trade	146,367	<b>3%</b>	1,035	<b>5%</b>	641	<b>5%</b>	450	<b>8%</b>
Retail trade	504,419	<b>12%</b>	2,349	<b>12%</b>	1,548	<b>12%</b>	696	<b>12%</b>
Transportation and warehousing, and utilities:	260,551	<b>6%</b>	822	<b>4%</b>	558	<b>4%</b>	168	<b>3%</b>
Transportation and warehousing	220,791	5%	654	3%	423	3%	158	3%
Utilities	39,760	1%	168	1%	135	1%	10	0%
Information	116,755	<b>3%</b>	188	<b>1%</b>	142	<b>1%</b>	19	<b>0%</b>
Finance and insurance, and real estate and rental and leasing:	285,123	<b>7%</b>	788	<b>4%</b>	525	<b>4%</b>	300	<b>5%</b>
Finance and insurance	189,926	4%	592	3%	371	3%	217	4%
Real estate and rental and leasing	95,197	2%	196	1%	153	1%	83	1%
Professional, scientific, and management, and administrative and waste management services:	459,929	<b>11%</b>	742	<b>4%</b>	451	<b>4%</b>	168	<b>3%</b>
Professional, scientific, and technical services	264,832	6%	325	2%	187	1%	76	1%
Management of companies and enterprises	5,696	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	189,401	4%	417	2%	264	2%	92	2%
Educational services, and health care and social assistance:	856,128	<b>20%</b>	3,518	<b>18%</b>	2,205	<b>17%</b>	1,107	<b>20%</b>
Educational services	397,920	9%	1,505	8%	826	7%	506	9%
Health care and social assistance	458,208	11%	2,013	10%	1,378	11%	601	11%
Arts, entertainment, and recreation, and accommodation and food services:	358,063	<b>8%</b>	1,138	<b>6%</b>	876	<b>7%</b>	410	<b>7%</b>
Arts, entertainment, and recreation	60,168	1%	311	2%	231	2%	89	2%
Accommodation and food services	297,895	7%	827	4%	645	5%	321	6%
Other services, except public administration	210,897	<b>5%</b>	1,052	<b>5%</b>	619	<b>5%</b>	216	<b>4%</b>
Public administration	228,441	<b>5%</b>	864	<b>4%</b>	540	<b>4%</b>	248	<b>4%</b>

Source: 2010-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2010-5yr ACS (Census)

**F.3 MAJOR EMPLOYERS**

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

<u>Company</u>	<u>Employees</u>
Sanderson Farms	1,450
Colquitt County School Board	1,367
Colquitt Regional Medical Center	907
Southwest GA Community Action Council	600
Riverside Manufacturing	600
National Beef	550
Wal-Mart	352
Colquitt County	302
City of Moultrie	251
Destiny Enterprises	105

Source: Chamber of Commerce

**F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE**

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

**F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)**

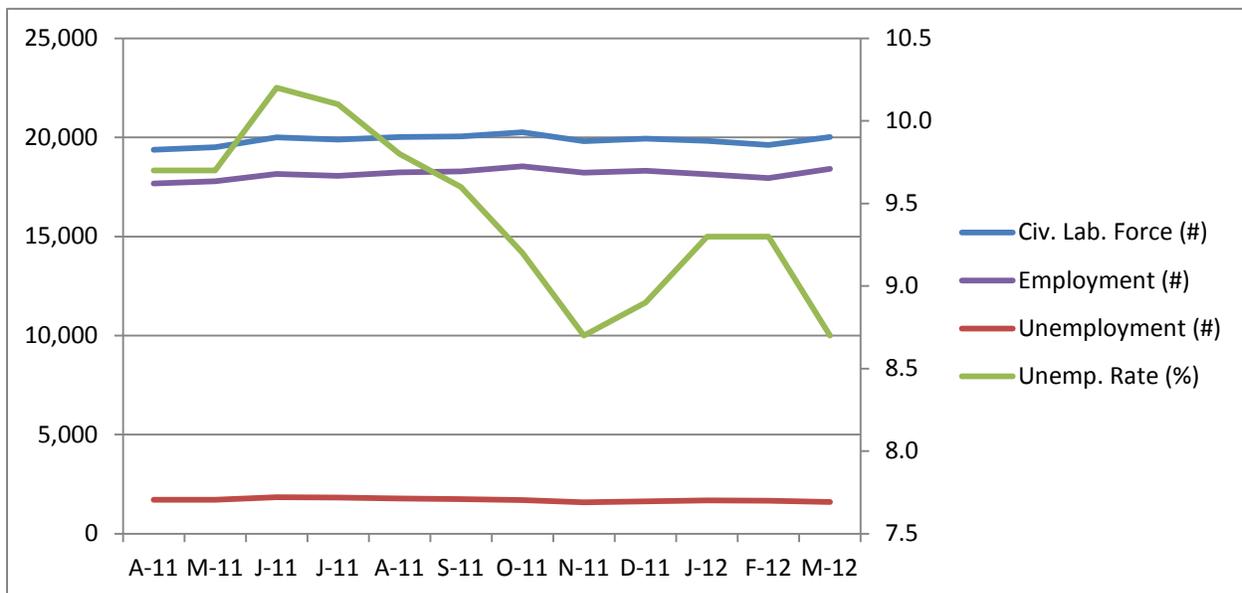
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

**Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	19,406	853	4.6	18,553	—	—	—	—
2009	20,128	1,662	9.0	18,466	-87	-0.5%	-10	-0.1%
2010	19,807	1,801	10.0	18,006	-460	-2.5%	-460	-2.5%
2011	19,815	1,752	9.7	18,063	57	0.3%	57	0.3%
A-11	19,382	1,714	9.7	17,668	-395	-2.2%		
M-11	19,507	1,725	9.7	17,782	114	0.6%		
J-11	20,006	1,852	10.2	18,154	372	2.1%		
J-11	19,888	1,824	10.1	18,064	-90	-0.5%		
A-11	20,023	1,787	9.8	18,236	172	1.0%		
S-11	20,045	1,756	9.6	18,289	53	0.3%		
O-11	20,253	1,706	9.2	18,547	258	1.4%		
N-11	19,811	1,586	8.7	18,225	-322	-1.7%		
D-11	19,936	1,629	8.9	18,307	82	0.4%		
J-12	19,822	1,687	9.3	18,135	-172	-0.9%		
F-12	19,619	1,669	9.3	17,950	-185	-1.0%		
M-12	20,008	1,601	8.7	18,407	457	2.5%		

Source: State Employment Security Commission

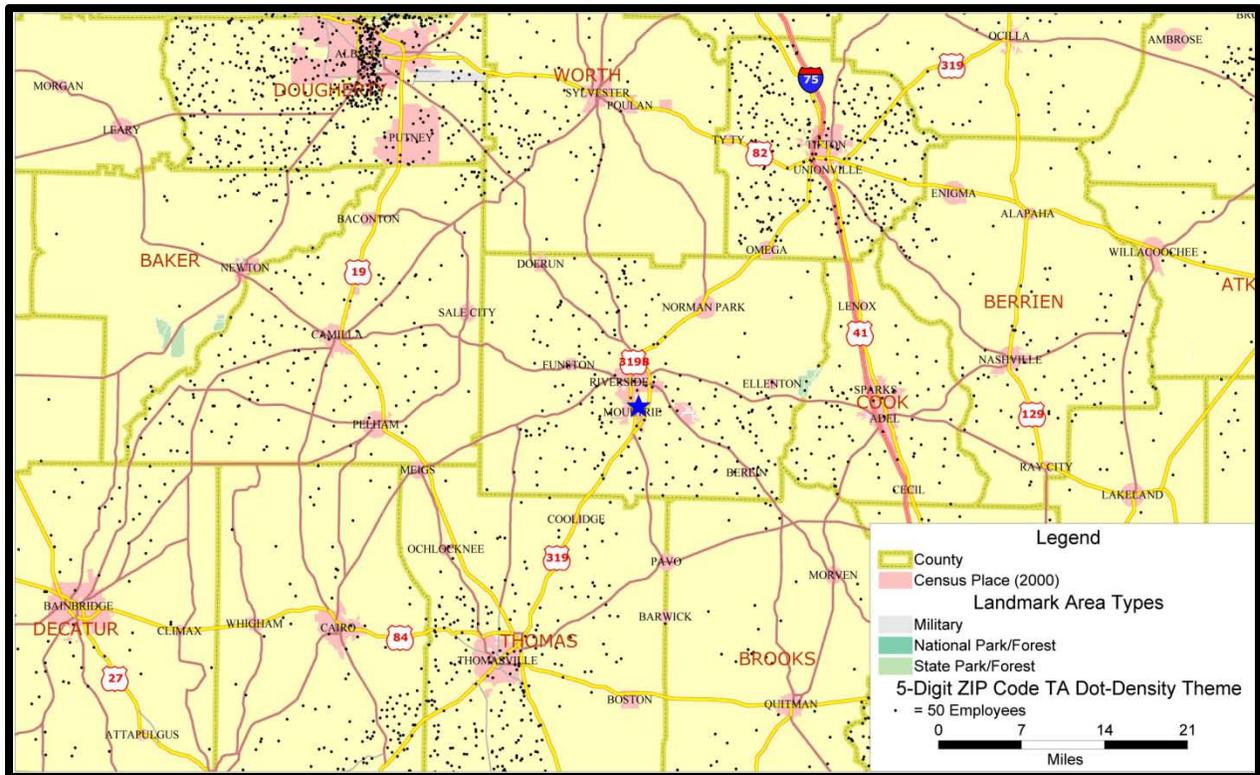
**County Employment Trends**



Source: State Employment Security Commission

### F.5 EMPLOYMENT CONCENTRATIONS MAP

#### EMPLOYMENT CONCENTRATIONS MAP



### F.6 ECONOMIC SUMMARY

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been fluctuating over the past several years.

Employment has been fluctuating over the past several years. For the past 12 months, it has increased.

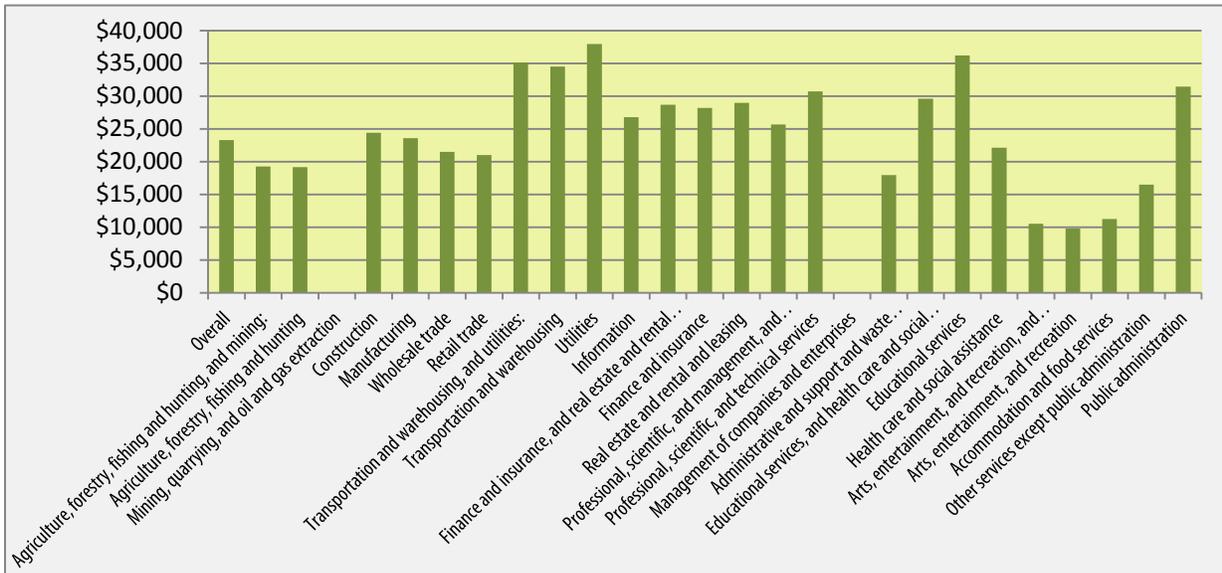
**Median Wages by Industry**

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$31,674	\$23,318	\$20,586
Agriculture, forestry, fishing and hunting, and mining:	\$23,813	\$19,296	\$19,301
Agriculture, forestry, fishing and hunting	\$21,826	\$19,187	\$19,301
Mining, quarrying, and oil and gas extraction	\$44,323	—	—
Construction	\$28,597	\$24,429	\$19,830
Manufacturing	\$35,368	\$23,590	\$18,388
Wholesale trade	\$40,731	\$21,505	\$19,566
Retail trade	\$22,026	\$21,011	\$19,082
Transportation and warehousing, and utilities:	\$41,027	\$35,172	\$36,731
Transportation and warehousing	\$39,946	\$34,528	\$35,769
Utilities	\$49,509	\$37,969	—
Information	\$52,169	\$26,806	\$2,499
Finance and insurance, and real estate and rental and leasing:	\$40,976	\$28,686	\$33,333
Finance and insurance	\$44,159	\$28,229	\$36,431
Real estate and rental and leasing	\$34,589	\$29,000	\$27,679
Professional, scientific, and management, and administrative and waste management services:	\$40,182	\$25,694	\$19,239
Professional, scientific, and technical services	\$54,815	\$30,750	\$34,750
Management of companies and enterprises	\$61,529	—	—
Administrative and support and waste management services	\$24,620	\$17,966	\$9,286
Educational services, and health care and social assistance:	\$32,430	\$29,613	\$21,083
Educational services	\$35,722	\$36,225	\$31,216
Health care and social assistance	\$30,984	\$22,148	\$19,867
Arts, entertainment, and recreation, and accommodations and food services:	\$14,224	\$10,552	\$13,476
Arts, entertainment, and recreation	\$19,287	\$9,813	\$25,511
Accommodation and food services	\$13,630	\$11,250	\$11,250
Other services except public administration	\$22,588	\$16,505	\$24,079
Public administration	\$41,721	\$31,455	\$32,813

Source: 2010-5yr ACS (Census)

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

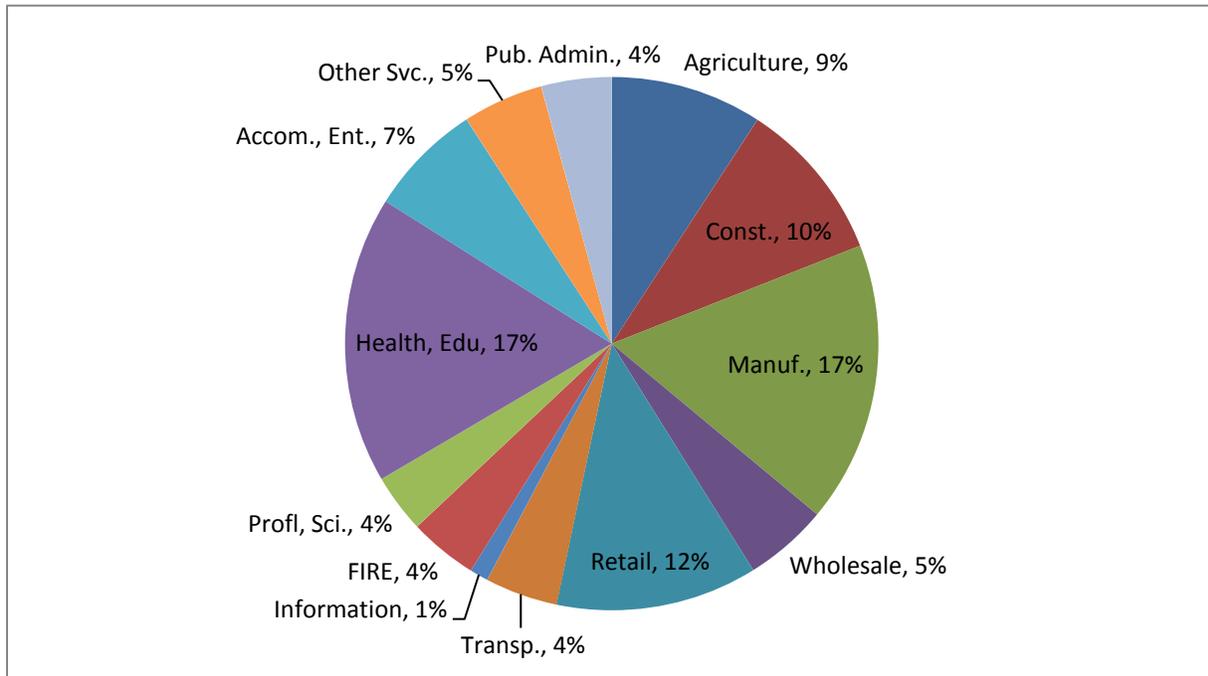
**Wages by Industry for the County**



2010-5yr ACS (Census)

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

**Percent of Workers by Occupation for the Market Area**



Source: 2010-5yr ACS (Census)

## G. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

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

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

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

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

### G.1 INCOME RESTRICTIONS

#### G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

##### Maximum Income Limit (HUD FY 2012)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	18,350	18,350	22,020
2	20,950	20,950	25,140
3	23,600	23,600	28,320
4	26,200	26,200	31,440
5	28,300	28,300	33,960
6	30,400	30,400	36,480
7	32,500	32,500	39,000
8	34,600	34,600	41,520

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*

*Others: John Wall and Associates, derived from HUD figures*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using HOME funds, the national non-metro figures have been substituted for the standard income limits.

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

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

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

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

#### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	2	7	320	500	\$17,143	Tax Credit
50%	3	4	360	579	\$19,851	Tax Credit
60%	2	24	350	530	\$18,171	Tax Credit
60%	3	12	420	639	\$21,909	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

#### G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

#### G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

## G.2 AFFORDABILITY

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

### Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Household Based Upper Limit
50%	2	2	500	17,140	3,810	20,950
50%	2	3	500	17,140	6,460	23,600
50%	2	4	500	17,140	9,060	26,200
50%	3	3	579	19,850	3,750	23,600
50%	3	4	579	19,850	6,350	26,200
50%	3	5	579	19,850	8,450	28,300
50%	3	6	579	19,850	10,550	30,400
60%	2	2	530	18,170	6,970	25,140
60%	2	3	530	18,170	10,150	28,320
60%	2	4	530	18,170	13,270	31,440
60%	3	3	639	21,910	6,410	28,320
60%	3	4	639	21,910	9,530	31,440
60%	3	5	639	21,910	12,050	33,960
60%	3	6	639	21,910	14,570	36,480

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

### G.2.1 UPPER INCOME DETERMINATION

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

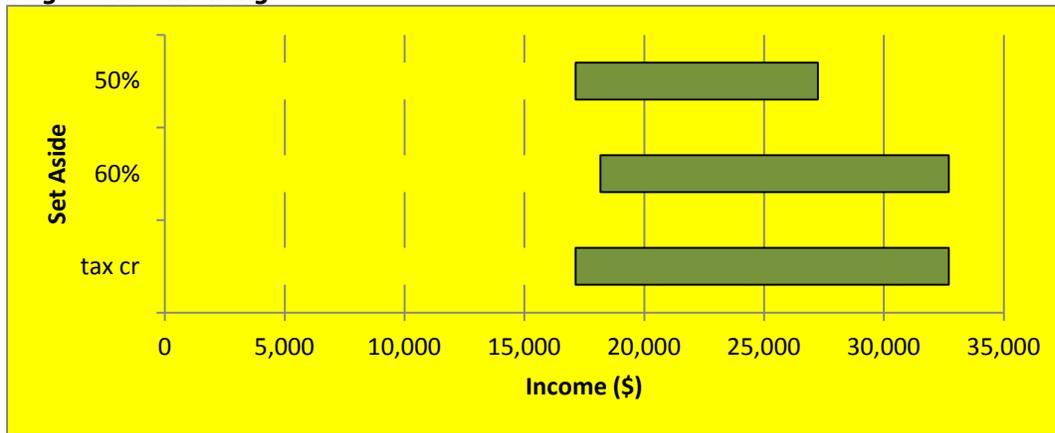
### G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

#### Qualifying and Proposed and Programmatic Rent Summary

	2-BR	3-BR
<b>50% Units</b>		
Number of Units	7	4
Max Allowable Gross Rent	\$590	\$681
Pro Forma Gross Rent	\$500	\$579
Difference (\$)	<b>\$90</b>	<b>\$102</b>
Difference (%)	<b>15.3%</b>	<b>15.0%</b>
<b>60% Units</b>		
Number of Units	24	12
Max Allowable Gross Rent	\$708	\$817
Pro Forma Gross Rent	\$530	\$639
Difference (\$)	<b>\$178</b>	<b>\$178</b>
Difference (%)	<b>25.1%</b>	<b>21.8%</b>

**Targeted Income Ranges**



An income range of \$17,140 to \$27,250 is reasonable for the 50% AMI units.

An income range of \$18,170 to \$32,700 is reasonable for the 60% AMI units.

An income range of \$17,140 to \$32,700 is reasonable for the tax credit units (overall).

**G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES**

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

**Number of Specified Households in Various Income Ranges by Tenure**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,331,778		9,691		6,671		2,231	
Less than \$5,000	43,795	1.9%	350	3.6%	268	4.0%	99	4.4%
\$5,000 to \$9,999	58,033	2.5%	302	3.1%	185	2.8%	89	4.0%
\$10,000 to \$14,999	89,993	3.9%	540	5.6%	344	5.2%	199	8.9%
\$15,000 to \$19,999	91,553	3.9%	530	5.5%	382	5.7%	76	3.4%
\$20,000 to \$24,999	96,825	4.2%	838	8.6%	509	7.6%	265	11.9%
\$25,000 to \$34,999	211,127	9.1%	1,323	13.7%	987	14.8%	288	12.9%
\$35,000 to \$49,999	318,643	13.7%	1,791	18.5%	1,277	19.1%	341	15.3%
\$50,000 to \$74,999	478,670	20.5%	1,691	17.4%	1,142	17.1%	300	13.4%
\$75,000 to \$99,999	344,250	14.8%	1,090	11.2%	716	10.7%	229	10.3%
\$100,000 to \$149,999	353,655	15.2%	850	8.8%	595	8.9%	183	8.2%
\$150,000 or more	245,234	10.5%	386	4.0%	266	4.0%	162	7.3%
<b>Renter occupied:</b>	1,136,926		6,004		3,685		3,042	
Less than \$5,000	84,532	7.4%	245	4.1%	102	2.8%	161	5.3%
\$5,000 to \$9,999	101,329	8.9%	971	16.2%	646	17.5%	624	20.5%
\$10,000 to \$14,999	108,997	9.6%	570	9.5%	372	10.1%	336	11.0%
\$15,000 to \$19,999	100,260	8.8%	960	16.0%	638	17.3%	549	18.0%
\$20,000 to \$24,999	95,841	8.4%	709	11.8%	355	9.6%	362	11.9%
\$25,000 to \$34,999	169,622	14.9%	877	14.6%	573	15.5%	355	11.7%
\$35,000 to \$49,999	182,898	16.1%	478	8.0%	344	9.3%	227	7.5%
\$50,000 to \$74,999	166,729	14.7%	775	12.9%	397	10.8%	301	9.9%
\$75,000 to \$99,999	70,004	6.2%	223	3.7%	122	3.3%	112	3.7%
\$100,000 to \$149,999	39,902	3.5%	152	2.5%	98	2.7%	8	0.3%
\$150,000 or more	16,812	1.5%	44	0.7%	37	1.0%	7	0.2%

Source: 2005-2009 5yr ACS (Census)

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

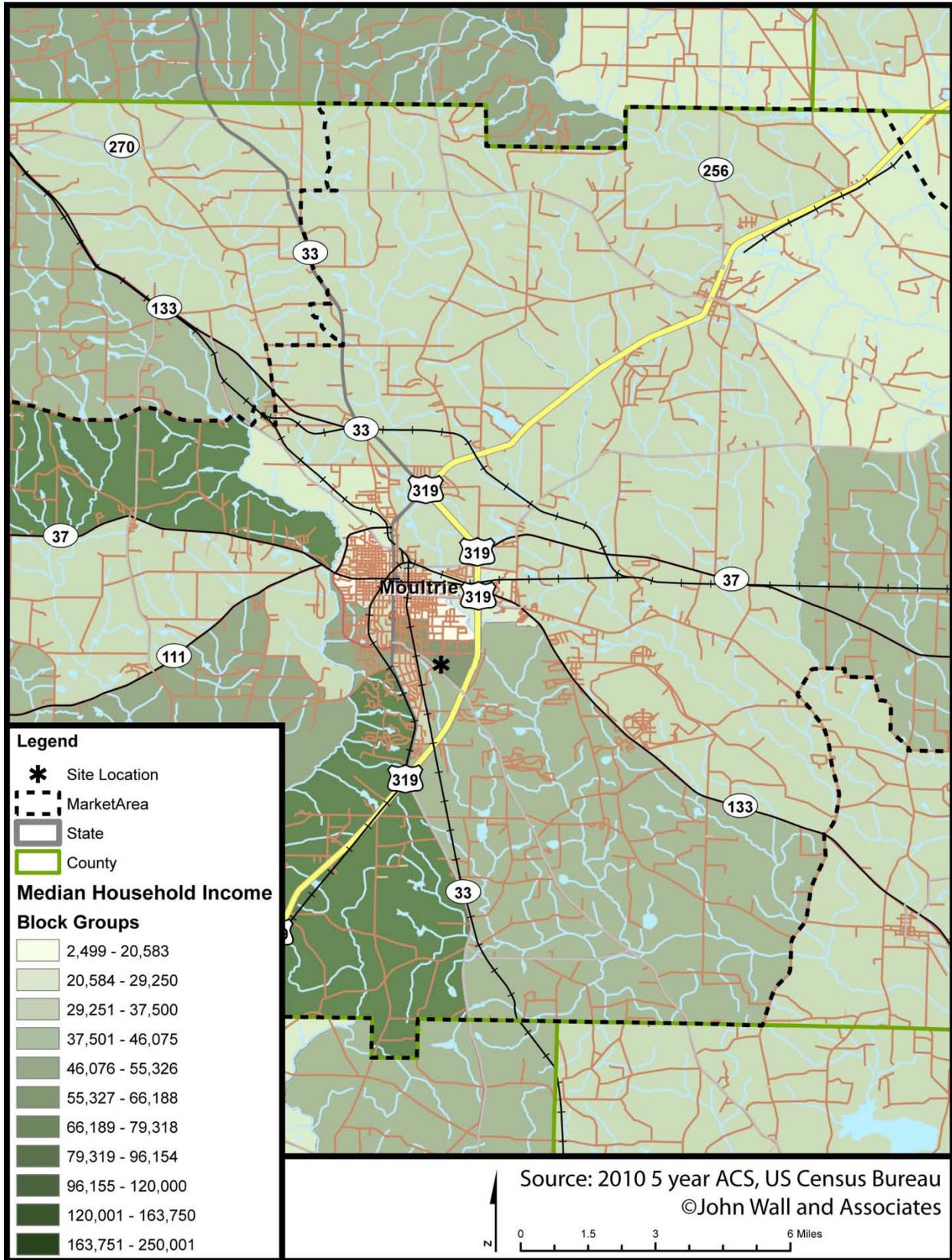
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		<u>50%</u>		<u>60%</u>		<u>Tx. Cr.</u>	
Lower Limit		17,140		18,170		17,140	
Upper Limit		27,250		32,700		32,700	
	Households						
<b>Renter occupied:</b>		%	#	%	#	%	#
Less than \$5,000	102	—	0	—	0	—	0
\$5,000 to \$9,999	646	—	0	—	0	—	0
\$10,000 to \$14,999	372	—	0	—	0	—	0
\$15,000 to \$19,999	638	0.57	365	0.37	233	0.57	365
\$20,000 to \$24,999	355	1.00	355	1.00	355	1.00	355
\$25,000 to \$34,999	573	0.23	129	0.77	441	0.77	441
\$35,000 to \$49,999	344	—	0	—	0	—	0
\$50,000 to \$74,999	397	—	0	—	0	—	0
\$75,000 to \$99,999	122	—	0	—	0	—	0
\$100,000 to \$149,999	98	—	0	—	0	—	0
\$150,000 or more	37	—	0	—	0	—	0
<b>Total</b>	3,685		849		1,030		1,161
<b>Percent in Range</b>			23.0%		27.9%		31.5%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 849, or 23.0% of the renter households in the market area are in the 50% range.)

### MEDIAN HOUSEHOLD INCOME MAP



## G.3 DEMAND

### G.3.1 DEMAND FROM NEW HOUSEHOLDS

#### G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that -1,248 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 35.0%. Therefore, -436 of these new units will need to be rental.

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

#### New Renter Households in Each Income Range for the Market Area

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$17,140 to \$27,250	-436	23.0%	-100
60% AMI: \$18,170 to \$32,700	-436	27.9%	-122
Overall Tax Credit: \$17,140 to \$32,700	-436	31.5%	-137

Source: John Wall and Associates from figures above

### G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

#### G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

**Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	185,861		1,216		748		785	
<b>30.0% to 34.9%</b>	5,174	2.8%	23	1.9%	23	3.1%	23	2.9%
<b>35.0% or more</b>	124,554	67.0%	935	76.9%	585	78.2%	542	69.0%
<b>\$10,000 to \$19,999:</b>	209,257		1,530		1,011		885	
<b>30.0% to 34.9%</b>	13,055	6.2%	221	14.4%	112	11.1%	137	15.5%
<b>35.0% or more</b>	156,841	75.0%	952	62.2%	622	61.5%	567	64.1%
<b>\$20,000 to \$34,999:</b>	265,463		1,586		929		717	
<b>30.0% to 34.9%</b>	44,603	16.8%	152	9.6%	87	9.4%	82	11.4%
<b>35.0% or more</b>	124,977	47.1%	324	20.4%	169	18.2%	205	28.6%
<b>\$35,000 to \$49,999:</b>	182,898		478		344		227	
<b>30.0% to 34.9%</b>	24,761	13.5%	8	1.7%	8	2.3%	0	0.0%
<b>35.0% or more</b>	24,732	13.5%	12	2.5%	0	0.0%	12	5.3%
<b>\$50,000 to \$74,999:</b>	166,729		775		397		301	
<b>30.0% to 34.9%</b>	6,968	4.2%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	5,394	3.2%	0	0.0%	0	0.0%	0	0.0%
<b>\$75,000 to \$99,999:</b>	70,004		223		122		112	
<b>30.0% to 34.9%</b>	807	1.2%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	486	0.7%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	56,714		196		135		15	
<b>30.0% to 34.9%</b>	247	0.4%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	219	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2010-5yr ACS (Census)

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

**Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden AMI	Mkt. Area Households	50%		60%		Tx. Cr.	
		Lower Limit	Upper Limit	Lower Limit	Upper Limit	Lower Limit	Upper Limit
		17,140	27,250	18,170	32,700	17,140	32,700
<b>Less than \$10,000:</b>	585	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	622	0.29	178	0.18	114	0.29	178
<b>\$20,000 to \$34,999:</b>	169	0.48	82	0.85	143	0.85	143
<b>\$35,000 to \$49,999:</b>	0	—	0	—	0	—	0
<b>\$50,000 to \$74,999:</b>	0	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	1,376		260		257		321

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

**Substandard Occupied Units**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,331,778		9,691		6,671		2,231	
Complete plumbing:	2,323,410	100%	9,665	100%	6,659	100%	2,231	100%
1.00 or less	2,295,385	98%	9,362	97%	6,398	96%	2,205	99%
1.01 to 1.50	23,462	1%	246	3%	224	3%	26	1%
1.51 or more	4,563	0%	57	1%	37	1%	0	0%
Lacking plumbing:	8,368	0%	26	0%	13	0%	0	0%
1.00 or less	8,291	0%	26	0%	13	0%	0	0%
1.01 to 1.50	48	0%	0	0%	0	0%	0	0%
1.51 or more	29	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,136,926		6,004		3,685		3,042	
Complete plumbing:	1,129,109	99%	5,940	99%	3,629	98%	3,000	99%
1.00 or less	1,077,106	95%	5,502	92%	3,275	89%	2,833	93%
1.01 to 1.50	39,736	3%	371	6%	<b>301</b>	8%	167	5%
1.51 or more	12,267	1%	67	1%	<b>53</b>	1%	0	0%
Lacking plumbing:	7,817	1%	64	1%	56	2%	42	1%
1.00 or less	7,109	1%	42	1%	<b>42</b>	1%	42	1%
1.01 to 1.50	378	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	330	0%	22	0%	<b>14</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>410</b>			

Source: 2010-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 410 substandard rental units in the market area.

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

**Substandard Conditions in Each Income Range for the Market Area**

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
<b>50% AMI: \$17,140 to \$27,250</b>	410	23.0%	94
<b>60% AMI: \$18,170 to \$32,700</b>	410	27.9%	115
<b>Overall Tax Credit: \$17,140 to \$32,700</b>	410	31.5%	129

Source: John Wall and Associates from figures above

### G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$17,140 to \$27,250	60% AMI: \$18,170 to \$32,700	Overall Tax Credit: \$17,140 to \$32,700
New Housing Units Required	-100	-122	-137
Rent Overburden Households	260	257	321
Substandard Units	94	115	129
Demand	254	250	313
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>254</b>	<b>250</b>	<b>313</b>

\* Numbers may not add due to rounding.

## G.5 CAPTURE RATE ANALYSIS CHART

### Capture Rate by Unit Size (Bedrooms) and Targeting

		<u>Units</u>	<u>Total</u>	<u>Supply</u>	<u>Net</u>	<u>Capture</u>	<u>Absorption</u>	<u>Average</u>	<u>Mkt. Rent</u>	<u>Proposed</u>	<u>Rents</u>
		<u>Proposed</u>	<u>Demand</u>		<u>Demand</u>	<u>Rate</u>		<u>Mkt. Rent</u>	<u>Range</u>		
<b>50% AMI</b>	1 BR	0	51	0	51	0.0%	—	—	—	—	—
	2 BR	7	127	0	127	5.5%	—	687	290-699	320	—
	3 BR	4	76	0	76	5.3%	—	777	375-700	360	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>60% AMI</b>	1 BR	0	50	0	50	0.0%	—	—	—	—	—
	2 BR	24	125	0	125	19.2%	—	687	290-699	350	—
	3 BR	12	75	0	75	16.0%	—	777	375-700	420	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>TOTAL</b>	50% AMI	11	254	0	254	4.3%	—	—	—	—	—
	60% AMI	36	250	0	250	14.4%	—	—	—	—	—
	All TC	47	313	0	313	15.0%	6-8 mos.	—	—	—	—

\* Numbers may not add due to rounding.

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

## H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

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

### H.1 SURVEY OF APARTMENTS

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

#### List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Art Center	40	5.0%	Conventional	
Ashton Crossing	64	3.1%	Tax Credit	Comparable
Forest III	53	0.0%	Section 515	
Georgetown	102	1.0%	Conventional	
Holly Cove	72	0.0%	Conventional	
Jac-Lynn	60	5.0%	Conventional	
Moultrie Leased Housing	114	0.0%	Conventional	
Northgate	112	0.0%	Tax Credit	Comparable
Pineland	40	0.0%	Section 515	
Preserve at Hospital Park	71	n/a	Conventional	In rent up
Tallokas Village	12	0.0%	Conventional	
Woodland	28	0.0%	Conventional	

#### H.1.1 COMPARABLES

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

##### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Ashton Crossing	2.0 miles	Tax Credit with somewhat similar rents	High
Northgate	2.3 miles	Tax Credit with somewhat similar rents	High

The subject will be the newest property in the market area and will offer rents lower than the comparables. It is positioned very well with respect to these comparables.

#### H.1.2 APARTMENT INVENTORY

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

# APARTMENT INVENTORY

## Moultrie, Georgia (PCN: 12-072)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS	
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent		
	12-072 SUBJECT Tallokas Pointe Tallokas Rd. Moultrie	Proposed				7 P 24 P	320 350	4 P 12 P	360 420						TC (50%,60%); PBRA=0 *Covered pavilion with covered picnic and barbeque facilities; **Covered porch	
	Art Center (fka Centertown) 404 7th Ave. SW Moultrie Sharon (4-17-12) 229-890-1044	1974  5%	8	1	440	24 1 8 0	480 510								WL=long Conventional; Sec 8=not accepted	
	A Ashton Crossing 3109 Veterans Pkwy. SE Moultrie Jamie (4-19-12) 229-985-5255	1998  3.1%	4 1 4 0	311 368	12 0 16 0	370 396	12 1 16 0	413 466						WL=35 for 2BR & 50 for 3BR TC (50%,60%); PBRA=0; Sec 8=23 Funded 1997; *Picnic area		
	7 Forest III 2701 5th St. SE Moultrie Debbie (4-19-12) 229-890-2215	1987  0%	20	0	310b	33	0	352b							WL=6 Sec 515; PBRA=0; Sec 8=8 Former Tax Credit property - funded 1987	
	5 Georgetown 315 15th St. SE Moultrie Delores (4-17-12) 229-985-1915	1983- 1989  1%	16	0	454	16 0 48 1 22* 0	512 495 699								WL=6-8 Conventional; Sec 8=not accepted	
	17 Holly Cove 2809 5th St. SE Moultrie Sharon (4-17-12) 229-890-1044	1999  0%				69 0 2 0 1 0	565 575 600								WL=8-10 Conventional; Sec 8=not accepted	
	3 Jac-Lynn 517 26th Ave. SE Moultrie Teresa (4-18-12) 229-985-7113	1981  5%	16	1	395-495	40	2	425-525	4	0	700					WL=3 Conventional; Sec 8=not accepted *Water is included in the rents for the \$395 and \$425 units
	19 Moultrie Leased Housing Scattered Sites Moultrie Sandra (4-17-12) 229-985-4162 (ext. 7)	1973  0%	30	0	220	46	0	290	34	0	375	3 0 1* 0	400 440		Conventional; Sec 8=20% These units are operated by the Moultrie Housing Authority; *Five bedroom unit; No waiting list is kept	
	13 Northgate 1515 4th Ave. NE Moultrie Ruby (4-17-12) 229-891-3656	1999  0%				13 0 19 0	372 400	33 0 47 0	423 477					WL=20 for 2BR TC (50%,60%); PBRA=0; Sec 8=26 Funded 1997; *Basketball court and volleyball court		
	4 Pineland 704 26th Ave. SE Moultrie Kathy (4-19-12) 229-985-0236	1984  0%	8	0	396b	26	0	449b	6	0	481b					WL=0 Sec 515; PBRA=0; Sec 8=7
	6 Preserve at Hospital Park (fka Oak Village and Fairmeadow) 401 31st Ave. SE Moultrie Sharron (5-16-12) 229-890-1044	1984 2012 Rehab	8 RU 49 RU	410 485	11 RU 3 RU	535 565								WL=long Conventional; Sec 8=not accepted Just completed a renovation and are leasing units back up *Patio		

## APARTMENT INVENTORY

Moultrie, Georgia (PCN: 12-072)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Tallokas Village Tallokas Rd. Moultrie Sandra (6-4-12) 229-985-4162 (ext. 7)	2007-2011 0%				10	0	500-600	2	0	650				WL=short Conventional; Sec 8=not accepted
	9 Woodland 405 Old Albany Rd. Moultrie Todd Buckner (5-4-12) 229-520-2245	1994 0%							28	0	585				Conventional; Sec 8=not accepted Duplexes

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	12-072 SUBJECT	Proposed	x		x	x			*	x	x	x	x								x	x	x	t	**			1056	320
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (50%,60%); PBRA=0																		1056	350			
	Art Center	1974	x	x						x	x	x	x	x	x						x	x	x	ws			924	480	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																		996	510			
		12.5%	3.1%			<b>5.0%</b>																							
<b>A</b>	Ashton Crossing	1998	x		x				*	x	x	x	x			x					x	x	x				964	370	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (50%,60%); PBRA=0; Sec 8=23																		964	396			
		12.5%	0.0%	3.6%		<b>3.1%</b>																							
<b>7</b>	Forest III	1987	x			x				x	x										x	x					982	352b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515; PBRA=0; Sec 8=8																						
		0.0%	0.0%			<b>0.0%</b>																							
<b>5</b>	Georgetown	1983-	x	x	x	*	x			x	x	x	x	x							x	x	x	ws			988	512	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																		1066	495			
		0.0%	1.2%			<b>1.0%</b>																			1712	699			
<b>17</b>	Holly Cove	1999	x							x	x	x	x								x	x	x				1176	565	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																		1176	575			
		0.0%				<b>0.0%</b>																			1176	600			
<b>3</b>	Jac-Lynn	1981	x			x				x	x										x	x	*					425-525	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																						
		6.3%	5.0%	0.0%		<b>5.0%</b>																							
<b>19</b>	Moultrie Leased Housing	1973								x	x										x	x	x					290	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=20%																						
		0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>																							

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom										
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent		
<b>13</b>	Northgate	1999	x				x			*	x	x	x	x	x		x					x	x	x	ws			1190	372				
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																						1190	400				
						<b>0.0%</b>																											
<b>4</b>	Pineland	1984	x				x				x	x										x	x		ws			880	449b				
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																											
						<b>0.0%</b>																											
<b>6</b>	Preserve at Hospital Park	1984	x								x	x	x	x								x	x			*		864	535				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						804	565				
	Tallokas Village	2007-2011									x	x	x	x	x							x	x	x				1000-1050	500-600				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																											
						<b>0.0%</b>																											
<b>9</b>	Woodland	1994									x	x	x	x	x							x											
	Vacancy Rates:	1 BR	2 BR	3 BR 0.0%	4 BR	overall																											
						<b>0.0%</b>																											

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	7	2	P	1056	320
	24	2	P	1056	350
<b>Three-Bedroom</b>					
3 BR vacancy rate	4	2	P	1211	360
	12	2	P	1211	420
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>47</b>	<b>0</b>			

**Complex:**  
 12-072 SUBJECT  
 Tallokas Pointe  
 Tallokas Rd.  
 Moultrie

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 TC (50%,60%); PBRA=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Covered pavilion with covered picnic and barbeque facilities; \*\*Covered porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	1	736	440
1 BR vacancy rate	12.5%				
<b>Two-Bedroom</b>					
	24	1	1	924	480
2 BR vacancy rate	3.1%	8	2	996	510
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.0%</b>	<b>40</b>	<b>2</b>		

**Complex:**  
 Art Center  
 (fka Centertown)  
 404 7th Ave. SW  
 Moultrie  
 Sharon (4-17-12)  
 229-890-1044

**Map Number:**

**Year Built:**  
 1974

**Last Rent Increase**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Specials**

**Waiting List**

WL=long

**Subsidies**

Conventional; Sec 8=not accepted

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	1	708	311
1 BR vacancy rate	12.5%	4	1	0	708
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	12	2	0	964
		16	2	0	964
<b>Three-Bedroom</b>					
3 BR vacancy rate	3.6%	12	2	1	1184
		16	2	0	1184
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.1%</b>	<b>64</b>	<b>2</b>		

**Complex:**

Ashton Crossing  
 3109 Veterans Pkwy. SE  
 Moultrie  
 Jamie (4-19-12)  
 229-985-5255

**Map Number:**

**A**

**Year Built:**

1998

**Last Rent Increase**

**Specials**

**Waiting List**

WL=35 for 2BR & 50 for 3BR

**Subsidies**

TC (50%,60%); PBRA=0; Sec  
 8=23

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 1997; \*Picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	20	1	0	750	310b
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>53</b>	<b>0</b>		

**Complex:**

Forest III  
 2701 5th St. SE  
 Moultrie  
 Debbie (4-19-12)  
 229-890-2215

**Map Number: 7**

**Year Built:**

1987

**Last Rent Increase**

**Specials**

**Waiting List**

WL=6

**Subsidies**

Sec 515; PBRA=0; Sec 8=8

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Former Tax Credit property - funded 1987



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	778	454
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.2%				
	16	1.5	0	988	512
	48	1	1	1066	495
	22*	2	0	1712	699
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.0%</b>	<b>102</b>	<b>1</b>		

**Complex:**

Georgetown  
 315 15th St. SE  
 Moultrie  
 Delores (4-17-12)  
 229-985-1915

**Map Number: 5**

**Year Built:**

1983-  
 1989

**Last Rent Increase**

**Specials**

**Waiting List**

WL=6-8

**Subsidies**

Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<hr/>					
<b>Two-Bedroom</b>	69	1	0	1176	565
2 BR vacancy rate	0.0%	2	1.5	0	1176
		1	2	0	1176
<hr/>					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>		

**Complex:**  
 Holly Cove  
 2809 5th St. SE  
 Moultrie  
 Sharon (4-17-12)  
 229-890-1044

**Map Number: 17**

**Year Built:**  
 1999

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=8-10

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	1		395-495
1 BR vacancy rate	6.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	5.0%				
<b>Two-Bedroom</b>	40	1	2		425-525
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	4	2	0		700
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.0%</b>	<b>60</b>	<b>3</b>		

**Complex:**

Jac-Lynn  
 517 26th Ave. SE  
 Moultrie  
 Teresa (4-18-12)  
 229-985-7113

**Map Number: 3**

**Year Built:**

1981

**Last Rent Increase**

**Specials**

**Waiting List**

WL=3

**Subsidies**

Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Water is included in the rents for the \$395 and \$425 units

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	30	1	0		220
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	34	1	0		375
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>	3	2	0		400
4 BR vacancy rate	0.0%	1*	2	0	440
<b>TOTALS</b>	<b>0.0%</b>	<b>114</b>	<b>0</b>		

**Complex:**

Moultrie Leased Housing  
 Scattered Sites  
 Moultrie  
 Sandra (4-17-12)  
 229-985-4162 (ext. 7)

**Map Number: 19**

**Year Built:**

1973

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=20%

**Comments:** These units are operated by the Moultrie Housing Authority; \*Five bedroom unit; No waiting list is kept



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	13	2	0	1190
		19	2	0	1190
					372
					400
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	33	2	0	1297
		47	2	0	1297
					423
					477
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>112</b>	<b>0</b>		

**Complex:**  
 Northgate  
 1515 4th Ave. NE  
 Moultrie  
 Ruby (4-17-12)  
 229-891-3656

**Map Number: 13**

**Year Built:**  
 1999

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20 for 2BR

**Subsidies**

TC (50%,60%); PBRA=0; Sec  
 8=26

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 1997; \*Basketball court and volleyball court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	660	396b
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	6	1.5	0	1100	481b
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>40</b>	<b>0</b>		

**Complex:**

Pineland  
 704 26th Ave. SE  
 Moultrie  
 Kathy (4-19-12)  
 229-985-0236

**Map Number: 4**

**Year Built:**

1984

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Sec 515; PBRA=0; Sec 8=7

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	8	1	RU	288	410
<b>One-Bedroom</b>	49	1	RU	583	485
1 BR vacancy rate					
<b>Two-Bedroom</b>	11	1	RU	864	535
2 BR vacancy rate	3	2	RU	804	565
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>71</b>		<b>0</b>		

**Complex:** **Map Number: 6**

Preserve at Hospital Park  
 (fka Oak Village and Fairmeadow)  
 401 31st Ave. SE  
 Moultrie  
 Sharron (5-16-12)  
 229-890-1044

**Year Built:**  
 1984  
 2012 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=long

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Just completed a renovation and are leasing units back up \*Patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<hr/>					
<b>Two-Bedroom</b>	10	1-2.5	0	1000-1050	500-600
2 BR vacancy rate	0.0%				
<hr/>					
<b>Three-Bedroom</b>	2	2	0	1200	650
3 BR vacancy rate	0.0%				
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>0.0%</b>	<b>12</b>	<b>0</b>		

**Complex:**

Tallokas Village  
 Tallokas Rd.  
 Moultrie  
 Sandra (6-4-12)  
 229-985-4162 (ext. 7)

**Map Number:**

**Year Built:**

2007-2011

**Last Rent Increase**

**Specials**

**Waiting List**

WL=short

**Subsidies**

Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	28	2	0	950	585
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>28</b>	<b>0</b>		

**Complex:**

Woodland  
 405 Old Albany Rd.  
 Moultrie  
 Todd Buckner (5-4-12)  
 229-520-2245

**Map Number: 9**

**Year Built:**

1994

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Duplexes

### H.1.3 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

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

The table below shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Schedule of Rents, Number of Units, and Vacancies for *Unassisted* Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
220	30	0	290	46	0	360	4	Subj. 50%
310b	20	0	320	7	Subj. 50%	375	34	0
311	4	1	350	24	Subj. 60%	413	12	1
368	4	0	352b	33	0	420	12	Subj. 60%
396b	8	0	370	12	0	423	33	0
440	8	1	372	13	0	466	16	0
445	16	1	396	16	0	477	47	0
454	16	0	400	19	0	481b	6	0
485	49	RU	449b	26	0	585	28	0
			475	40	2	650	2	0
			480	24	1	700	4	0
			495	48	1			
			510	8	0			
			512	16	0			
			535	11	RU			
			550	10	0			
			565	3	RU			
			565	69	0			
			575	2	0			
			600	1	0			
			699	22	0			

Orange = Subject  
 Green = Tax Credit  
 Median

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	3	4	1	
Total Units	106	405	180	
Vacancy Rate	2.8%	1.0%	0.5%	1.2%
Median Rent	\$445	\$475	\$466	
Total Tax Credit Units	1	0	1	
Vacant Tax Credit Units	8	60	108	
Tax Credit Vacancy Rate	12.5%	0.0%	0.9%	1.1%
Tax Credit Median Rent	\$340	\$396	\$477	

E=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

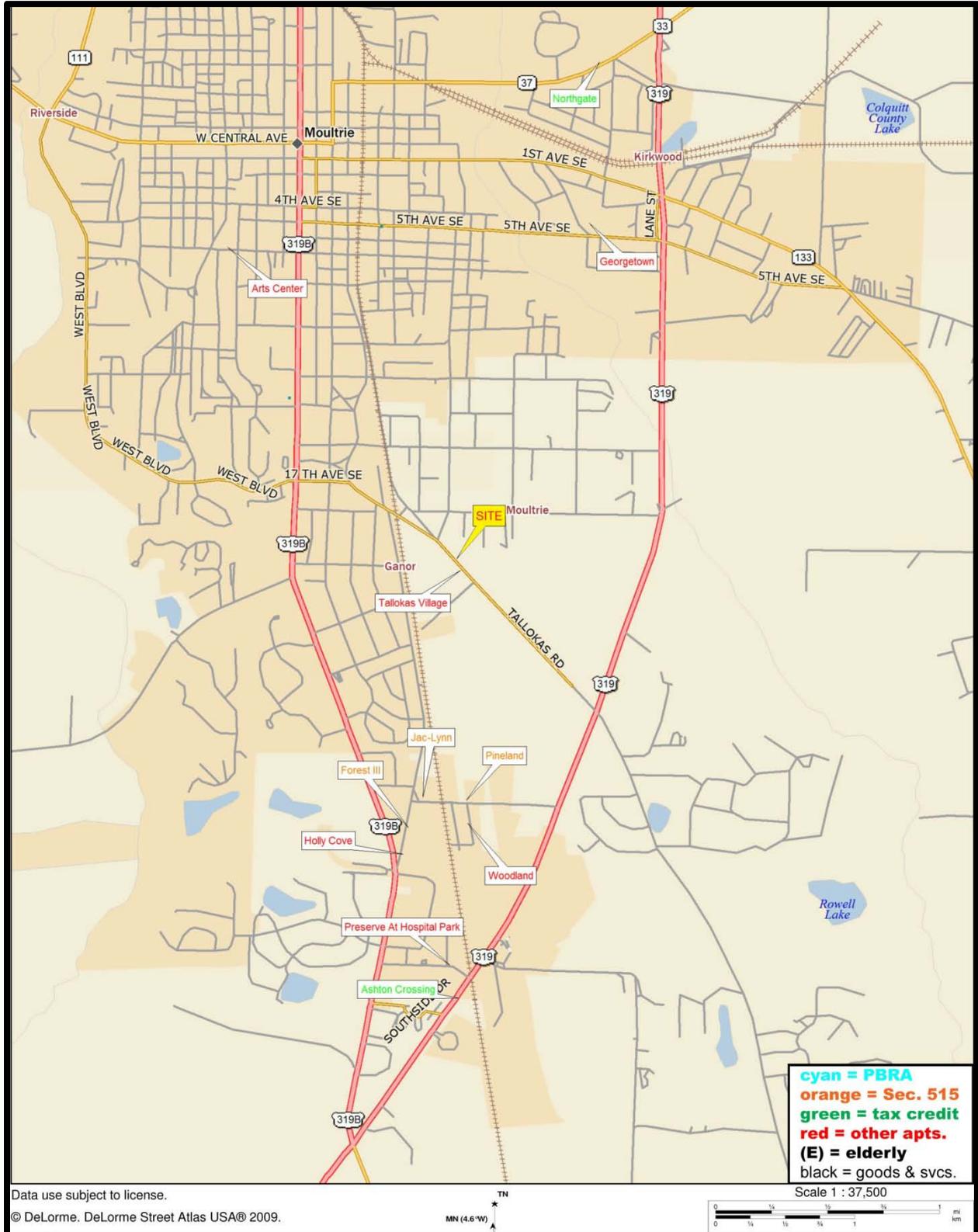
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.2%. The overall tax credit vacancy rate is 1.1%.

## H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**  
DCA handles vouchers and certificates for Moultrie. 199 vouchers have been issued for this area, and they are all being used. Three people are on the waiting list for vouchers and should be issued one soon.
  
- **Lease up history of competitive developments:**  
No information is available.
  
- **Tenant profiles of existing phase:**  
This is not applicable.
  
- **Additional information for rural areas lacking sufficient comps:**  
This is not applicable.

### H.3 APARTMENT LOCATIONS MAP

#### APARTMENT LOCATIONS MAP



Data use subject to license.  
 © DeLorme. DeLorme Street Atlas USA® 2009.

**H.4 AMENITY ANALYSIS**

**DEVELOPMENT AMENITIES:**

Laundry room, clubhouse with covered porch, playground, and covered pavilion with covered picnic and barbeque facilities

**UNIT AMENITIES:**

Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds/drapes, pre-wired cable/phone, and covered porch

**UTILITIES INCLUDED:**

Trash

The subject’s amenities, on average, are comparable or superior to those of other properties in the market area.

**H.5 SELECTION OF COMPS**

See H1 and H7.

**H.6 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS**

There would not be a long term impact of the subject on existing tax credit units because the demand for quality, affordable housing is good, the market is currently performing very well, and waiting lists at existing Tax Credit properties are significant.

**H.7 NEW “SUPPLY”**

DCA requires comparable units built since 2010 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Apartment Units Built or Proposed Since the Base Year**

<u>Project Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
Tallokas Village	'10-'11	--	--	--	--	4	4

\* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

The new units at Tallokas Village have rents much higher than the proposed subject’s rents, therefore, there are no new units of supply to deduct from demand.

**H.8 AVERAGE MARKET RENT**

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive projects within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	2	7	320	687	53.4%
50%	3	4	360	777	53.7%
60%	2	24	350	687	49.1%
60%	3	12	420	777	45.9%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject’s proposed rents to have market advantages greater than 10%.

### H.9 INFORMATION ON OTHER DCA PROPERTIES

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

### H.10 RENTAL TRENDS IN THE MARKET AREA

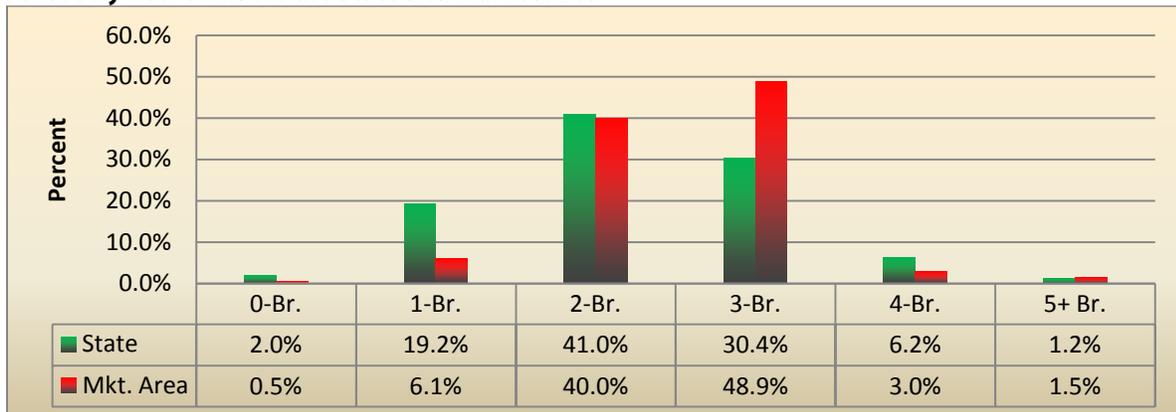
#### H.10.1 TENURE

##### Tenure by Bedrooms

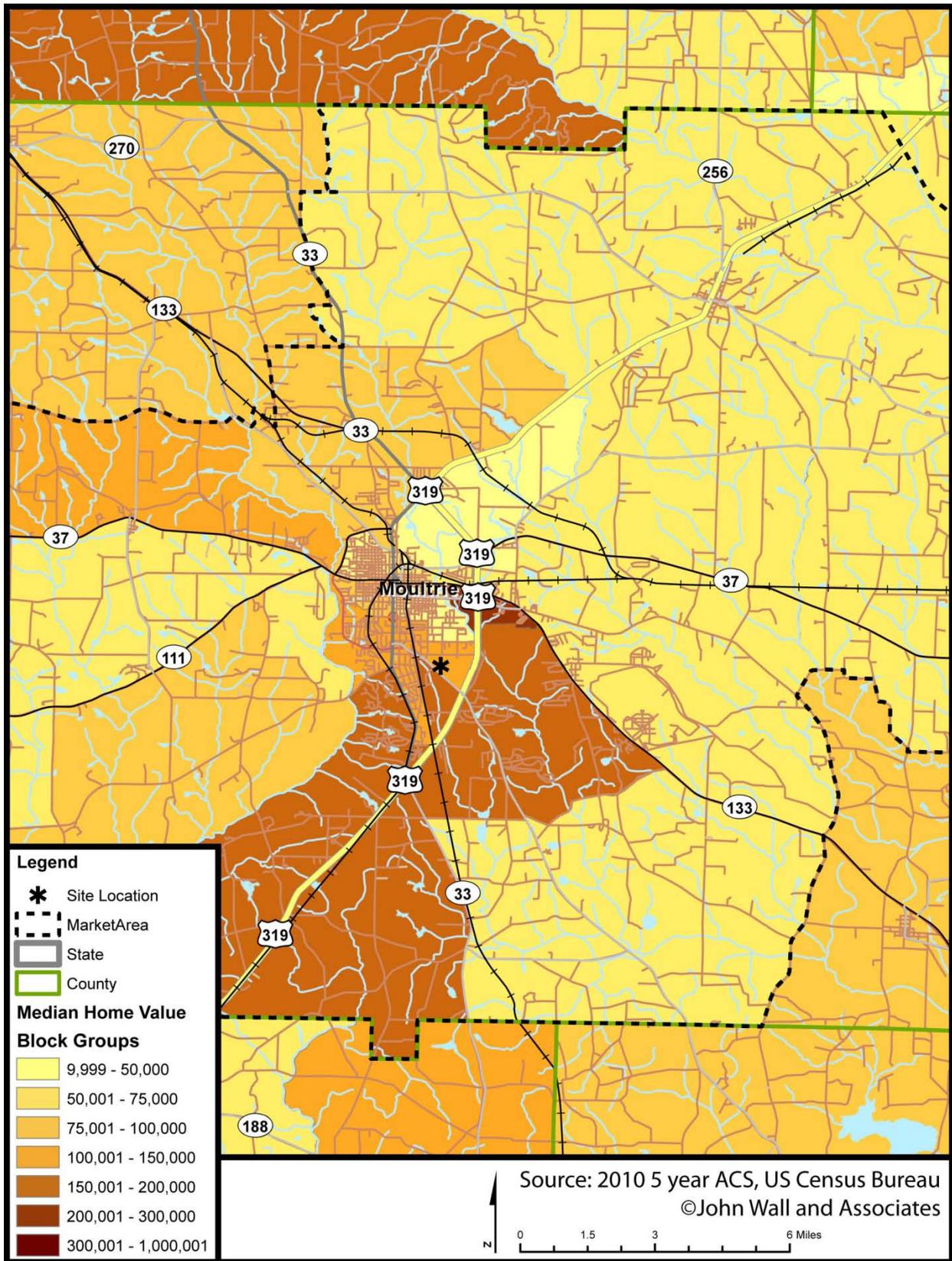
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,331,778		9,691		6,671		2,231	
<b>No bedroom</b>	3,696	0.2%	12	0.1%	12	0.2%	0	0.0%
<b>1 bedroom</b>	26,954	1.2%	159	1.6%	112	1.7%	30	1.3%
<b>2 bedrooms</b>	294,861	12.6%	1,881	19.4%	1,384	20.7%	577	25.9%
<b>3 bedrooms</b>	1,227,229	52.6%	5,635	58.1%	3,775	56.6%	1,165	52.2%
<b>4 bedrooms</b>	579,135	24.8%	1,703	17.6%	1,196	17.9%	359	16.1%
<b>5 or more bedrooms</b>	199,903	8.6%	301	3.1%	192	2.9%	100	4.5%
<b>Renter occupied:</b>	1,136,926		6,004		3,685		3,042	
<b>No bedroom</b>	22,759	2.0%	64	1.1%	20	0.5%	36	1.2%
<b>1 bedroom</b>	218,755	19.2%	491	8.2%	224	6.1%	442	14.5%
<b>2 bedrooms</b>	466,059	41.0%	2,486	41.4%	1,475	40.0%	1,358	44.6%
<b>3 bedrooms</b>	345,265	30.4%	2,688	44.8%	1,803	48.9%	1,164	38.3%
<b>4 bedrooms</b>	70,156	6.2%	191	3.2%	109	3.0%	14	0.5%
<b>5 or more bedrooms</b>	13,932	1.2%	84	1.4%	54	1.5%	28	0.9%

Source: 2010-5yr ACS (Census)

##### Tenure by Bedrooms for the State and Market Area



### MEDIAN HOME VALUE MAP



**H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES**

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

**H.12 PRIMARY HOUSING VOIDS**

The existing Tax Credit market is performing very well with only two vacancies. Waiting lists are long as well. Therefore, this is evidence that more quality, affordable housing is needed in Moultrie.

**H.13 ADVERSE IMPACTS ON OCCUPANCY**

See H6.

**H.14 BUILDING PERMITS ISSUED**

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

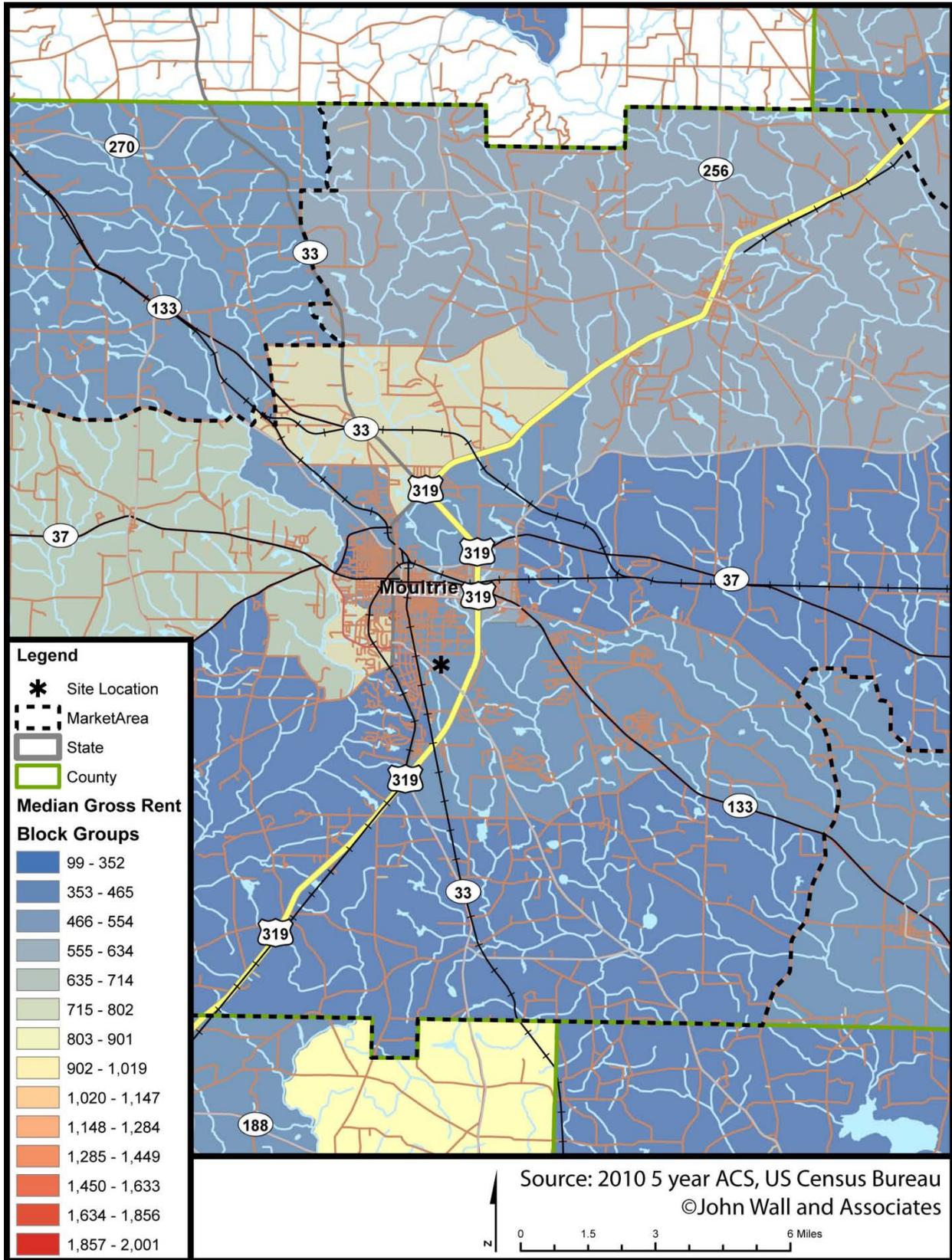
**Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	9	9	0	8	8	0
2001	8	8	0	8	8	0
2002	55	12	43	50	7	43
2003	122	83	39	47	8	39
2004	149	105	44	53	9	44
2005	250	178	72	88	16	72
2006	223	195	28	64	36	28
2007	158	158	0	21	21	0
2008	179	123	56	83	27	56
2009	131	81	50	69	19	50
2010	67	63	4	14	10	4

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

### MEDIAN GROSS RENT MAP



## **I. ABSORPTION & STABILIZATION RATES**

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 6 to 8 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### J.1 APARTMENT MANAGERS

Jamie, manager of Ashton Crossing (Tax Credit), said there is a great need for more affordable rental units in the area. She said all of the apartments around keep a waiting list. She said any location would be good; Moultrie just needs more rental units. She said the bedroom mix sounds good. She said the rents sound good as they are a little less than most other apartment's rents. She said the proposed amenities are comparable to others in the area. Overall, Jamie said the project should do great.

Ruby, manager of Northgate (Tax Credit), said the proposed site location is good. She said the proposed rents are all good, and the proposed bedroom mix is reasonable since two bedroom units are most popular in town. She said all of the proposed amenities are good as well. Overall, Ruby said the subject should do well.

Jonathan, manager for Moultrie Leased Housing (Conventional) and Tallokas Village (Conventional), said the proposed location is good. He said Moultrie does need more rental units. He said the proposed bedroom mix and amenities sound good, and the rents sound reasonable. Overall, Jonathan thinks the proposed project should do well.

Debbie, manager of Forest III (Section 515), said there is a need for more units in the area, especially three bedroom units. She said she is somewhat familiar with the proposed location and thinks it is a good one. She said the proposed bedroom mix and rents sounds good, and the amenities are comparable with other apartments in the area. Overall, Debbie believes the project should do very well.

Kathy, manager of Pineland (Section 515), said she is not familiar with the proposed location. She believes there is probably a need for more Tax Credit units in the area stating that Ashton Crossing has a long waiting list. She said the proposed bedroom mix sounds good, especially having the three bedroom units, as hers stay full. She said the amenities are comparable to most other properties in the area. Overall, she said the project will probably do well.

### J.2 ECONOMIC DEVELOPMENT

Darrell Moore, with the Moultrie Chamber of Commerce, said there have been four companies to expand in Moultrie within the past year, creating a total of 98 new jobs. These include Universal Forest Products with 25 new jobs, Southern Valley with 30 new jobs, Pebble Hill Designs with 18 new jobs, and Moultrie Die Cast with 25 new jobs.

According to the Georgia Department of Labor's Business Closing and Layoff database, there have been no companies to close or downsize within the past year in Moultrie.

## **K. CONCLUSIONS AND RECOMMENDATIONS**

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

**L. SIGNED STATEMENT REQUIREMENTS**

See signed statement in front matter.

**M. MARKET STUDY REPRESENTATION**

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

## N. NCAHMA MARKET STUDY INDEX/CHECKLIST

**A. Introduction:** Members of the National Council of Affordable Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	58
2. Concise description of the site and adjacent parcels	12	32. Area building permits	66
3. Project summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	69	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	63
6. Market strengths and weaknesses impacting project	13	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	18	40. Discussion of subject property on existing housing	67
11. Unit and project amenities; parking	18	41. Map of comparable properties	62
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	63
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	59, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	69
15. Target population description	18	45. Availability of Housing Choice Vouchers	69
16. Market area/secondary market area description	34	46. Income levels required to live at subject site	50
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 50
18. Site photos/maps	27	48. Capture rate for property	17
19. Map of community services	62	49. Penetration rate for area properties	58V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	35
22. Population and household counts	35	52. Discussion of risks or other mitigating circumstances impacting project projection	13
23. Households by tenure	37	53. Preparation date of report	2
24. Distribution of income	39	54. Date of field work	20
25. Employment by industry	42	55. Certification	8
26. Area major employers	46	56. Statement of qualifications	16
27. Historical unemployment rate	44	57. Sources of data	**
28. Five-year employment growth	44	58. Utility allowance schedule	18
29. Typical wages by occupation	44		
30. Discussion of commuting patterns of area workers	34		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 62.

38(V): Some textual comparison is made on page 59, while numeric comparisons are made on page 63 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCAHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

## O. BUSINESS REFERENCES

Ms. Laura Nicholson  
SC State Housing Finance & Development Authority  
Attn: Housing Development  
300-C Outlet Pointe Boulevard  
Columbia, South Carolina 29210  
803-896-9194

Mr. Wayne Rogers, Director  
Multi-Family Housing  
USDA Rural Development  
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706/546-2164

Mr. Nathan Mize  
Reznick Fedder & Silverman, CPAs  
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Mr. Scott Farmer  
North Carolina Housing Finance Agency  
3508 Bush Street  
Raleigh, North Carolina 37609  
919/877-5700

Mr. Bill Rea, President  
Rea Companies  
PO Box 1259  
Highlands, North Carolina 28741  
828/526-3690

Ms. Laurel Hart  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, Georgia 30329  
404/679-1590

## P. RÉSUMÉS

### JOHN WALL

#### EXPERIENCE

##### PRESIDENT

*JWA, Inc., Anderson, South Carolina (June, 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients. JWA, Inc. is the licensing authority for the independent offices of John Wall & Associates. There are currently two such offices: Anderson, South Carolina and Cary, North Carolina.

##### PRESIDENT

*John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE,** *(March 2011 to Present)*

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI** *(October, 1992 to November, 2001)*

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS** *(October, 1992 to November, 2001)*

**MIDLAND EQUITY COMMITTEE, MEC** *(March, 1995 to November, 2001)*

##### VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

##### PLANNING DIRECTOR

*Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)*

##### PLANNER

*Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)*

##### CARTOGRAPHER

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)*

##### ASSISTANT ENGINEER

*American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)*

##### PROFESSIONAL ORGANIZATION

*National Council of Affordable Housing Market Analysts (NCAHMA) Member Delegate (2002-Present)*

##### PUBLICATIONS

*Conducting Market Studies in Rural Area, NCAHMA Publications*

##### EDUCATION

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

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

##### MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

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

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

#### **MANAGER**

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

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

#### **CONSULTANT**

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

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

#### **CONSULTANT**

Central Transport, High Point, North Carolina (1990)

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

#### **PROFESSIONAL ORGANIZATION**

*National Council of Affordable Housing Market Analysts (NCAHMA)*

Standards Committee Co-Chair (2006-2011)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### **PUBLICATIONS**

*Selecting Comparable Properties (best practices)*, NCAHMA publication 2006

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

#### **EDUCATION**

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

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

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

Skills and Knowledge, Studied statistical process control at the Institute for Quality Through Productivity

## **JOE BURRISS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST and RESEARCHER**

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

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

#### **MARKETING DIRECTOR**

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

Responsibilities include: Design marketing plans and strategies; client development.

#### **PROFESSIONAL ORGANIZATION**

*National Council of Affordable Housing Market Analysts*

Member Delegate (2002-Present)

#### **EDUCATION**

##### **Continuing Education**

*National Council of Affordable Housing Market Analysts (2002-Present)*

##### **BS Marketing**

*Clemson University, Clemson, South Carolina (2002)*