

**Market Analysis**  
for  
**Antigua Place**  
**Elderly (55+) Tax Credit (Sec. 42) Apartments**  
With Market Rate Units  
in  
**Moultrie, Georgia**  
**Colquitt County**

Prepared For:

**Georgia Department of Community Affairs**

by

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# 1 FOREWORD

## 1.1 STATEMENT OF QUALIFICATIONS

John Wall and Associates (the Anderson office) has done over 2,200 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.

## 1.2 RELEASE OF INFORMATION

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

## 1.3 TRUTH AND ACCURACY

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

## 1.4 IDENTITY OF INTEREST

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.

## 1.5 CERTIFICATION OF PHYSICAL INSPECTION

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

## 1.6 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.

## 1.7 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 except as noted in the introduction under limitations. 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 the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of 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.housinonline.com/mac/machome.htm>)

Submitted and attested to by:

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John Wall, President

JOHN WALL and ASSOCIATES

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Date

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### 3 INTRODUCTION

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

#### 3.1 PURPOSE

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

The Statistical approach uses Census data and local statistics; 2000 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

#### 3.2 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.

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.

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.

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.

#### 3.3 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:

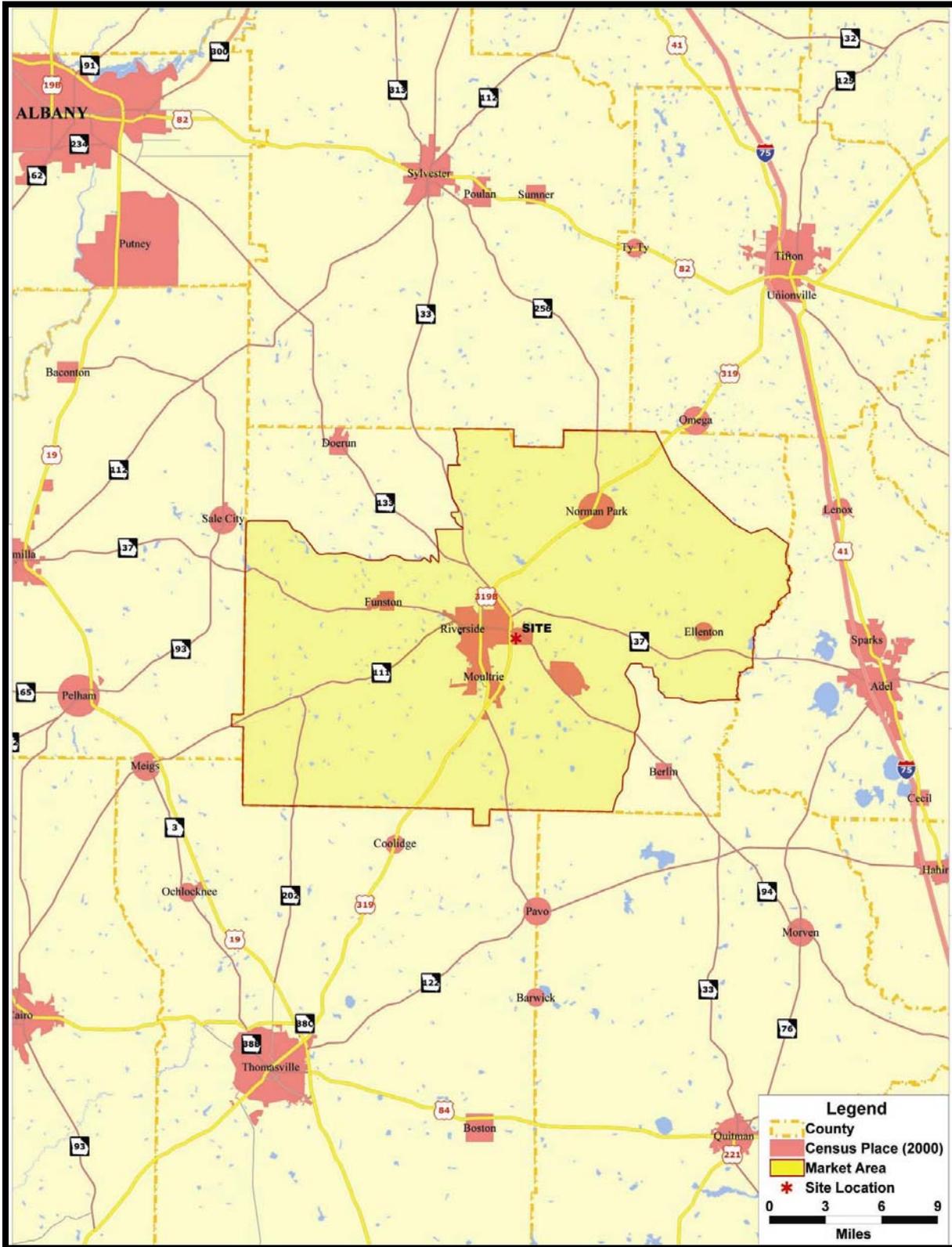
#### 3.4 LIMITATIONS

This market study was written according to DCA's (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



## 4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2006.

The market area (conservative) consists of 100% of Census Tracts 9703, 9704, 9706, 9707, 9708, and 9709; 79% of Census Tract 9701; and 62% of Census Tract 9705 in Colquitt County.

### 4.1 DEMAND

	Elderly Tax Credit — 30% AMI \$7,550 to \$10,750	Elderly Tax Credit — 50% AMI \$10,750 to \$17,900	Elderly Tax Credit — 60% AMI \$10,750 to \$21,450	Elderly Market Rate \$12,850 to \$30,550	Elderly Overall Tax Credit \$7,550 to \$21,450
<b>DEMAND</b>	97	128	169	155	266
Less comparable units built since 2000 or proposed	- 0	- 0	- 0	- 0	- 0
<b>NET DEMAND</b>	<b>97</b>	<b>128</b>	<b>169</b>	<b>155</b>	<b>266</b>
Recommended bedroom mix:					
One Bedroom	50%	50%	50%	50%	50%
Two Bedroom	50%	50%	50%	50%	50%
Three Bedroom	0	0	0	0	0
Four Bedroom	0	0	0	0	0

#### 4.1.1 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 20 to 22 months. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

### 4.2 CAPTURE RATE

#### Capture Rate by Unit Size and Targeting

##### 30% AMI \$7,550 to \$10,750

	<u>Demand*</u>	<u>%</u>	Developer's <u>Proposal</u>	Capture <u>Rate</u>
1 Bedroom	49	50	4	8.2%
2 Bedrooms	49	50	4	8.2%
3 Bedrooms	0	0	0	0.0%
4 or More Bedrooms	0	0	0	0.0%
Total	97	100	8	8.2%

##### 50% AMI \$10,750 to \$17,900

	<u>Demand*</u>	<u>%</u>	Developer's <u>Proposal</u>	Capture <u>Rate</u>
1 Bedroom	64	50	22	34.4%
2 Bedrooms	64	50	22	34.4%
3 Bedrooms	0	0	0	0.0%
4 or More Bedrooms	0	0	0	0.0%
Total	128	100	44	34.4%

<b>60% AMI \$10,750 to \$21,450</b>				<b>Developer's</b>	<b>Capture</b>
		<u>Demand*</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom		85	50	2	2.4%
2 Bedrooms		85	50	3	3.5%
3 Bedrooms		0	0	0	0.0%
4 or More Bedrooms		0	0	0	0.0%
Total		169	100	5	3.0%

<b>Market \$12,850 to \$30,550</b>				<b>Developer's</b>	<b>Capture</b>
		<u>Demand*</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom		78	50	8	10.3%
2 Bedrooms		78	50	7	9.0%
3 Bedrooms		0	0	0	0.0%
4 or More Bedrooms		0	0	0	0.0%
Total		155	100	15	10.0%

<b>All TC \$7,550 to \$21,450</b>				<b>Developer's</b>	<b>Capture</b>
		<u>Demand*</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom		133	50	28	21.1%
2 Bedrooms		133	50	29	21.8%
3 Bedrooms		0	0	0	0.0%
4 or More Bedrooms		0	0	0	0.0%
Total		266	100	57	21.4%

\* Numbers may not add due to rounding.

## 4.3 CONCLUSIONS

### 4.3.1 SUMMARY OF FINDINGS

- The **site** appears well suited for the project.
- The **neighborhood** is compatible with the project.
- The **location** is very well suited to the project. The Wal-Mart Supercenter is next door.
- The **economy** has been declining.
- The **population and household growth** in the market area is modest. Therefore, if the market gets overbuilt (as a result of this proposal), it will take longer to grow out of vacancy problems.
- The **demand** for most of the units is reasonable but a bit thin for the number (44 units) of 50% AMI units being proposed. Given the 50% AMI and 60% AMI rents are the same, it seems odd that more units were not designated for 60% AMI instead of 50% AMI.
- The **capture rate** for the project is mostly reasonable. The capture rate for the 50% AMI units is high: 34.4%. The overall tax credit units' capture rate for one bedroom units is 21.1%, and for two bedroom units it is 21.8%.
- The **most comparable** apartments are Map IDs: 5 (1 and 2 bedroom units, close to site, higher rents), 3 (1 and 2 bedroom units, similar rents), 6 (1 and 2 bedroom units, similar rents), and 2 (elderly but with RA).
- Total **vacancy rates** at competitive projects are not particularly high. The overall vacancy rate for the non rent assisted units in the market is 7.7%. However, the vacancy rate for one and two bedroom units is 6.1% and 3.2% respectively. *Interestingly, many apartments with vacancies have substantial waiting lists.*
- **Concessions** in the comparables are not significant.

- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable except that the market rate rents are \$70 per month more than the tax credit rents. This would hurt the marketing of the market rate units to elderly tenants. Also, the market rent units are higher than the respective median rents for one bedroom units and two bedroom units (\$45 higher for one bedroom units and \$20 higher for two bedroom units).
- The proposed **bedroom mix** is reasonable for the market.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good for the tax credit units but the market rate units will be perceived as expensive in the market.
- All but one of the seven managers **interviewed** felt the project should be successful. One felt the rents were a little high.

#### 4.3.2 RECOMMENDATIONS

- Switch at least more than half of the 50% AMI units to 60% AMI units.
- Reduce the market rate rents. There is now a \$70 per month different between the tax credit rents and the market rents.

#### 4.3.3 NOTES

- 73 non rental assisted elderly units is a lot to add at one time to a town of 14,000 regardless of demand.
- The issue is more impact than demand or capture rate, which are also issues. In other words, the length of time it will take to rent up the project is the major issue.

#### 4.3.4 CONCLUSION

The project should be successful, but it would take 20 to 22 months to rent up. With a growing elderly population, time is on the project's side. Please note the recommendations.

## 5 PROJECT DESCRIPTION

The project description is provided by the developer.

### 5.1 DEVELOPMENT LOCATION

The site is on the east side of Moultrie, Georgia. It is located on the south side of 5<sup>th</sup> Avenue near the Wal-Mart Supercenter.

### 5.2 CONSTRUCTION TYPE

New construction.

### 5.3 OCCUPANCY

Elderly.

### 5.4 TARGET INCOME GROUP

Low income.

### 5.5 SPECIAL POPULATION

4 units designated handicap and 2 units designated vision impaired/hearing impaired.

### 5.6 STRUCTURE TYPE

2-story walk-up.

### 5.7 UNITS SIZES, RENTS AND TARGETING

<u>Number</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Square Ft</u>	<u>Rent / Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>	<u>Percent Median</u>
4	1	1	760	182	69	251	30%
4	2	2	1000	212	89	301	30%
22	1	1	760	290	69	359	50%
22	2	2	1000	350	89	439	50%
2	1	1	760	290	69	359	60%
3	2	2	1000	350	89	439	60%
8	1	1	760	360	69	429	Mkt
7	2	2	1000	420	89	509	Mkt
1*	—	—	—	—	—	—	—

73 Total Units

0 Units With Rental Assistance

15 Market Rate Units

\* Manager's Unit (single family – 1-story garden, rehabilitation unit)

#### 5.7.1 DEVELOPMENT AMENITIES

Community spaces or community building, fitness center, picnic area/BBQ, laundry room, gazebo or covered patio, elevator, computer lab with Internet hookup, reading service and library, community gardening, gathering areas in several locations on each floor, social/recreational programs, putting green, and walking path with signs and benches.

### 5.8 UNIT AMENITIES

Air conditioning, washer/dryer connections, dishwasher, garbage disposal, and cable pre-wired.

## **5.9 UTILITIES INCLUDED**

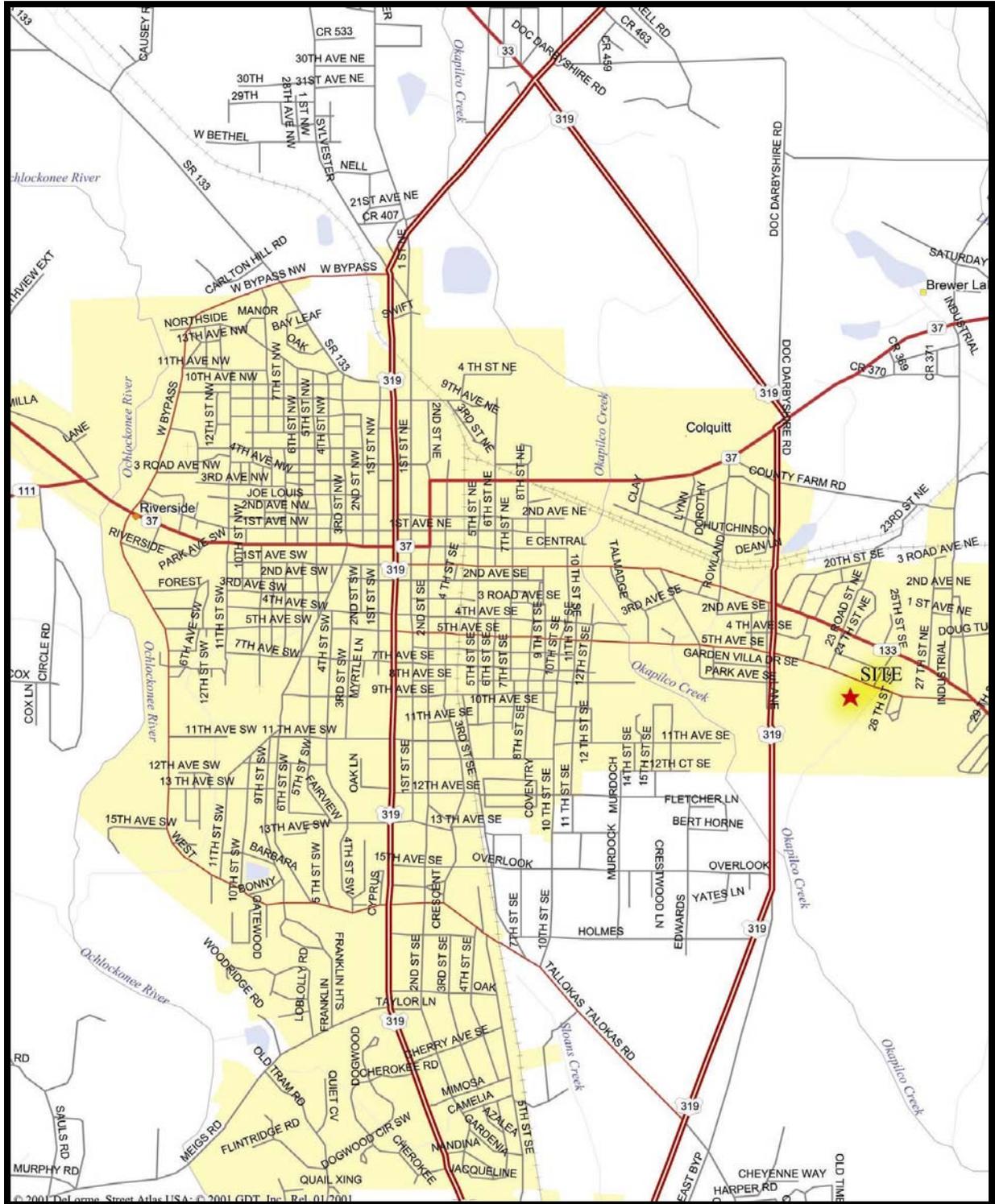
Water & sewer and trash.

## **5.10 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

2006

# 6 SITE EVALUATION

## SITE LOCATION MAP



## **6.1 VISIBILITY AND CURB APPEAL**

The site has good visibility from Quitman Road (5<sup>th</sup> Avenue), a decently traveled road. Curb appeal is good.

## **6.2 PHYSICAL CONDITIONS**

The site is currently an open field with some woods and an existing house.

## **6.3 ADJACENT LAND USES**

N: Quitman Road (5<sup>th</sup> Avenue) and then single family

E: Woods and then Colquitt Regional Medical Foundations

S: Woods

W: Field then Wal-Mart Supercenter and shopping center

## **6.4 VIEWS**

There are no views out from the site that could be considered negative.

## **6.5 NEIGHBORHOOD**

The neighborhood is a mixture of single family, multi family, retail businesses, service businesses, and recreational facilities.

## **6.6 SHOPPING, GOODS, SERVICES AND AMENITIES**

Most of the essential shopping, goods, services, and amenities can be found at the Wal-Mart Supercenter, which is adjacent to the site on US Highway 319 Bypass. This is where the nearest grocery store is located.

## **6.7 EMPLOYMENT OPPORTUNITIES**

There is a fair amount of employment opportunities in the retail and service sectors in the adjacent shopping center as well as at other businesses along US Highway 319 Bypass and US Highway 319 Business.

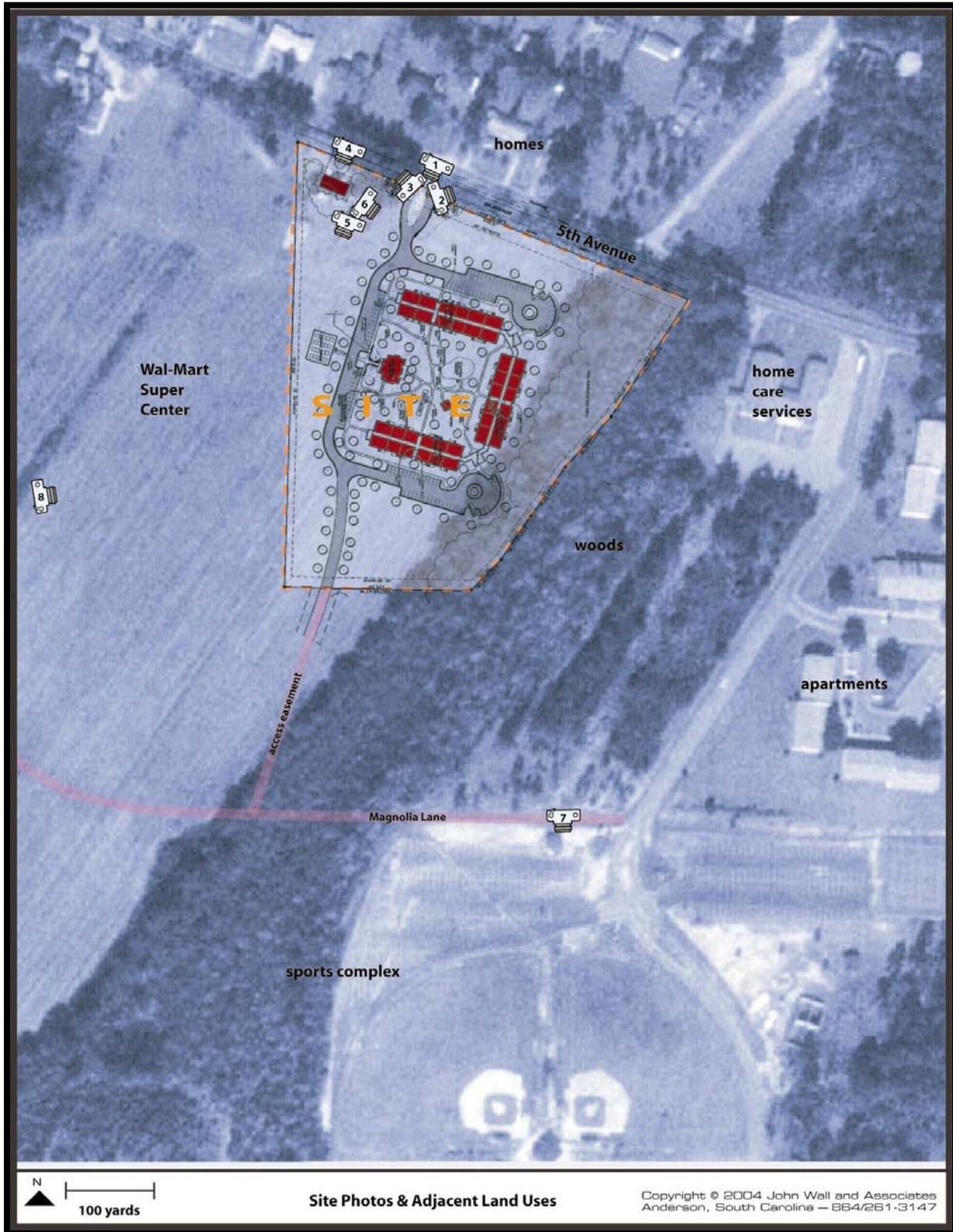
## **6.8 TRANSPORTATION**

There is no public transportation in Moultrie.

## **6.9 CONCLUSION**

The site is well suited for the proposed project.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



## 6.10 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



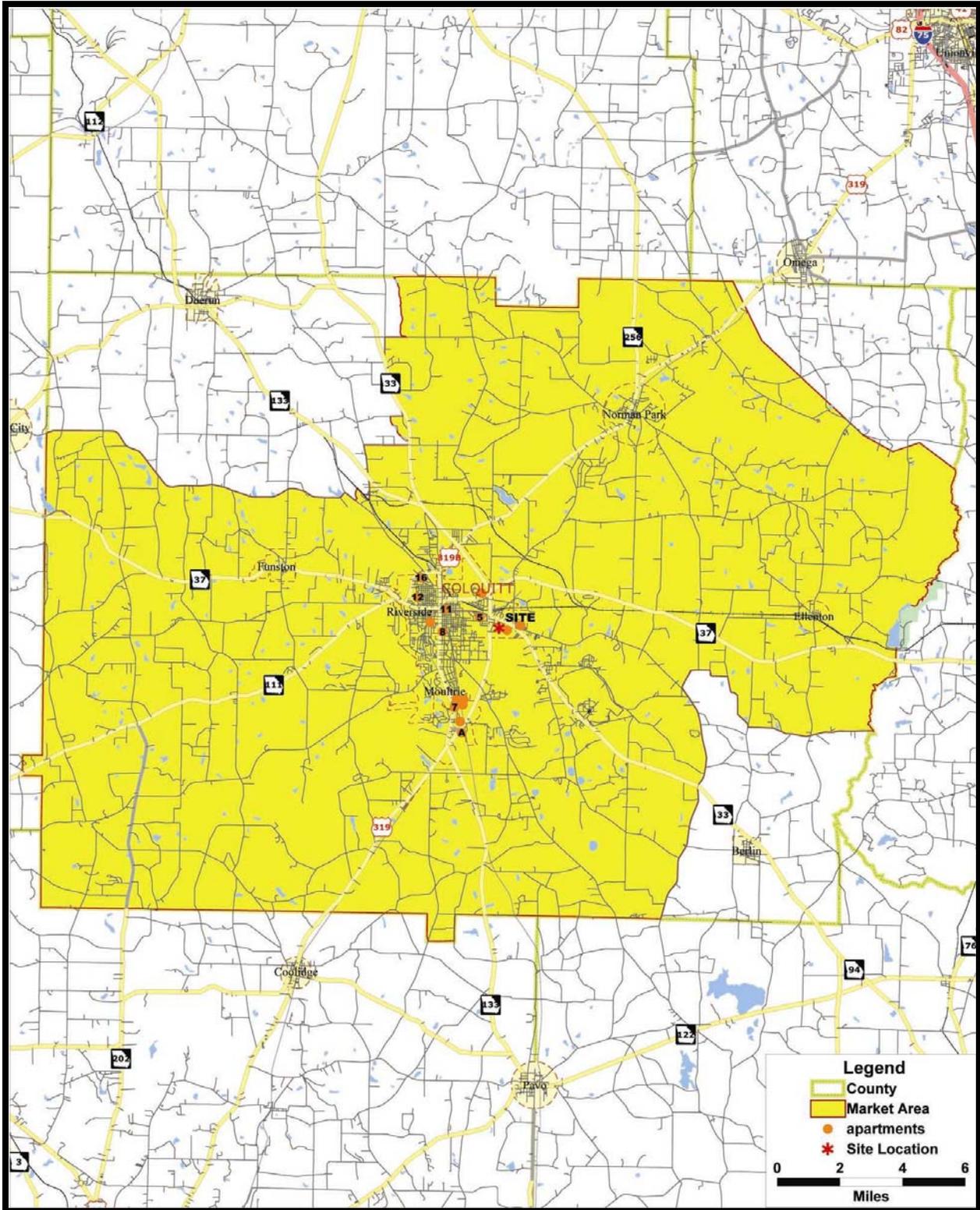
Photo 7



Photo 8

# 7 MARKET AREA

MARKET AREA MAP



## 7.1 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.

## 7.2 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>Category</u>	<u>Persons</u>	<u>%</u>
Less than 5 minutes	728	4.7
5 to 9 minutes	2,622	17.0
10 to 14 minutes	3,304	21.5
15 to 19 minutes	2,729	17.7
20 to 24 minutes	1,632	10.6
25 to 29 minutes	449	2.9
30 to 34 minutes	1,587	10.3
35 to 39 minutes	222	1.4
40 to 44 minutes	369	2.4
45 to 59 minutes	864	5.6
60 to 89 minutes	467	3.0
90 or more minutes	430	2.8
Total	15,403	

Source: 2000 Census

The following table shows the number of persons who work in the county in which they reside.

### Place of Work—State and County Level By Place of Residence

	<u>Inside</u>		<u>Outside</u>		<u>Outside</u>		<u>Total</u>
	<u>County</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>State</u>	<u>%</u>	
<b>Georgia</b>	2,240,758	60	1,496,272	40	95,773	2.6	3,737,030
<b>Colquitt County</b>	13,708	78.6	3,722	21	376	2.2	17,430
<b>Market Area</b>	12,245	79.7	3,112	20	300	2	15,357
<b>Moultrie city</b>	4,469	85.4	766	15	45	0.9	5,235

Source: 2000 Census

## 7.3 MARKET AREA DEFINITION

The market area for this report has been defined as (2000 Census) 100% of Census Tracts 9703, 9704, 9706, 9707, 9708, and 9709; 79% of Census Tract 9701; and 62% of Census Tract 9705 in Colquitt County. 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.

## 8 COMMUNITY DEMOGRAPHIC DATA

### 8.1 POPULATION

#### 8.1.1 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. Since city populations vary based in part on annexations, no city projection is given.

##### Population Trends and Projections

	<u>1990</u>	<u>2000</u>	<u>2003</u>	<u>2006</u>	<u>2008</u>	1990 to 2000 Avg. Annual % Change	2000 to 2006 Avg. Annual % Change
Georgia	6,478,216	8,186,453	8,681,578	9,166,017	9,488,977	2.6	2.0
Colquitt County	36,645	42,053	43,127	44,282	45,052	1.5	0.9
Market Area	31,966	37,256	38,185	39,183	39,848	1.7	0.9
Moultrie city	—	14,387	—	—	—	—	—

Source: 1990 Census, 2000 Census; 2003 estimates and 2008 projections by Claritas; Others estimated by John Wall and Associates from figures shown.

The population trends and projections shown in the table above indicate that between 2000 and 2006 the market area will grow about 0.4 times as fast as the state.

#### 8.1.2 ELDERLY POPULATION TRENDS

The population trend for the elderly age groups (55+ and 65+) is of interest as an indicator of future need for *elderly* apartments. *The proposal is for 55+.*

The table below shows that in 2000 the population of the 55 years plus age group in the market area was 8,090. As seen in the first table below there are 8,992 persons in the 55 years plus age group in 2006. *Therefore, the 55 years plus age group will grow by 902 persons from 2000 to 2006.*

The table below shows that in 2000 the population of the 65 years plus age group in the market area was 4,791. As seen in the second table below there are 5,144 persons in the 65 years plus age group in 2006. *Therefore, the 65 years plus age group will grow by 353 persons from 2000 to 2006.*

##### Projections of Persons Age 55 Years or Older

	<u>2000</u>	<u>2003</u>	<u>2006</u>	<u>2008</u>
Georgia	1,446,731	1,644,259	1,863,360	2,009,427
Colquitt County	9,202	9,720	10,235	10,578
Market Area	8,090	8,547	8,992	9,288
Moultrie city	3,467	—	—	—

Source: 2000 Census, 2003, 2008 Claritas, others by John Wall and Associates from figures shown.

##### Projections of Persons Age 65 Years or Older

	<u>2000</u>	<u>2003</u>	<u>2006</u>	<u>2008</u>
Georgia	785,275	856,052	938,338	993,195
Colquitt County	5,405	5,653	5,819	5,930
Market Area	4,791	5,016	5,144	5,230
Moultrie city	2,301	—	—	—

Source: 2000 Census, 2003, 2008 Claritas, others by John Wall and Associates from figures shown.

#### 8.1.3 AGE

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

**Persons by Age (Number)**

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or more</u>	<u>55 or more</u>	<u>65 or more</u>
Georgia	2,169,234	2,136,988	2,433,500	661,456	435,695	261,723	87,857	1,446,731	785,275
Colquitt County	11,543	10,308	11,000	3,797	2,802	1,991	612	9,202	5,405
Market Area	10,328	9,128	9,707	3,299	2,452	1,788	551	8,090	4,791
Moultrie city	4,080	3,352	3,488	1,166	1,053	920	328	3,467	2,301

Source: 2000 Census

**Persons by Age (Percent)**

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>	<u>55 or More</u>	<u>65 or More</u>
Georgia	26.5	26.1	29.7	8.1	5.3	3.2	1.1	17.7	9.6
Colquitt County	27.4	24.5	26.2	9.0	6.7	4.7	1.5	21.9	12.9
Market Area	27.7	24.5	26.1	8.9	6.6	4.8	1.5	21.7	12.9
Moultrie city	28.4	23.3	24.2	8.1	7.3	6.4	2.3	24.1	16.0

Source: 2000 Census

**8.1.4 RACE AND HISPANIC ORIGIN**

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

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

**Race and Hispanic Origin**

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	5,327,281	65.1	2,349,542	28.7	509,630	6.2	435,227	5.3
Colquitt County	28,503	67.8	9,869	23.5	3,681	8.8	4,554	10.8
Market Area	24,891	66.8	9,076	24.4	3,289	8.8	4,111	11.0
Moultrie city	6,619	46.0	7,089	49.3	679	4.7	866	6.0

Source: 2000 Census

**8.1.5 MINORITY STATUS**

The term “minority” encompasses more than just race. It does not factor into demand.

**Comparison of Persons by Minority Status**

	2000		2000	
	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>
Georgia	5,128,661	62.6	3,057,792	37.4
Colquitt County	27,252	64.8	14,801	35.2
Market Area	23,738	63.7	13,518	36.3
Moultrie city	6,287	43.7	8,100	56.3

Source: 2000 Census

**8.1.6 SEX**

This information is not relevant to a market analysis, but it is frequently requested when omitted.

**Comparison of Persons by Sex**

	<u>Female</u>	<u>%</u>	<u>Male</u>	<u>%</u>
Georgia	4,159,340	50.8	4,027,113	49.2
Colquitt County	21,225	50.5	20,828	49.5
Market Area	18,856	50.6	18,400	49.4
Moultrie city	7,686	53.4	6,701	46.6

Source: 2000 Census

**8.2 HOUSEHOLDS****8.2.1 HOUSEHOLD TRENDS**

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

## Households and Persons Per Housing Unit

	1990	2000	2003	2006	2008	Change 2000 to 2006	2000 Persons Per Household	2000 Persons Per Renter Household
	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>2006</u>	<u>Household</u>	<u>Household</u>
Georgia	2,366,615	3,006,369	3,198,215	3,386,577	3,512,151	380,208	2.65	2.51
Colquitt County	12,980	15,495	16,010	16,566	16,936	1,071	2.63	2.65
Market Area	11,442	13,689	14,121	14,584	14,893	895	2.64	2.66
Moultrie city	—	5,663	—	—	—	—	2.43	2.45

Sources: 1990 Census, 2000 Census; 2003 estimates and 2008 projections by Claritas; Others estimated by John Wall and Associates from figures shown.

In 2000, the market area had 13,689 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). In 2006 the market area is projected to have 14,584 households. *This change in households creates a demand for 895 more housing units by the year of the subject's completion.*

The table above also shows the number of households in several different years, persons per household and persons per renter household in 2000.

## 8.2.2 ELDERLY HOUSEHOLD TRENDS

The following tables show the number of elderly (55+ and 65+ householder) households in the market area in 1990 and 2000, and projections for the year of completion.

### Elderly Household Trends and Projections (55+)

	<u>2000</u>	<u>2003</u>	<u>2006</u>	<u>2008</u>
Georgia	888,553	1,003,400	1,128,561	1,212,002
Colquitt County	5,862	6,182	6,502	6,716
Market Area	5,117	5,388	5,657	5,837
Moultrie city	2,311	—	—	—

Source: 2000 Census; 2003, 2008 projections by Claritas; 2008 by John Wall and Associates (from figures shown).

The table above shows the number of (55+) older households in several different years. In 2000 the market area had 5,117 (55+) older households and thus a demand for the same number of housing units (because each household lives in its own housing unit). In 2006 the market area is projected to have 5,657 (55+) older households. *This change in 55+ older households creates a demand for 540 more housing units by the year of the subject's completion.*

### Elderly Household Trends and Projections (65+)

	<u>2000</u>	<u>2003</u>	<u>2006</u>	<u>2008</u>
Georgia	495,266	536,287	584,516	616,668
Colquitt County	3,595	3,756	3,863	3,934
Market Area	3,163	3,300	3,377	3,429
Moultrie city	1,580	—	—	—

Source: 2000 Census; 2003, 2008 projections by Claritas; 2008 by John Wall and Associates (from figures shown).

The table above shows the number of (65+) elderly households in several different years. In 2000 the market area had 3,163 (65+) elderly households and thus a demand for the same number of housing units (because each household lives in its own housing unit). In 2006 the market area is projected to have 3,377 (65+) elderly households. *This change in 65+ elderly households creates a demand for 214 more housing units by the year of the subject's completion.*

## 8.2.3 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>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
--------------	----------	---------------	----------	--------------

Georgia	2,029,154	67.5	977,215	32.5	3,006,369
Colquitt County	10,328	66.7	5,167	33.3	15,495
Market Area	8,918	65.1	4,772	34.9	13,690
Moultrie city	2,677	47.3	2,986	52.7	5,663

Source: 2000 Census. Calculations by John Wall and Associates.

## 8.2.4 HOUSEHOLD SIZE

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

### Rental Housing Units by Persons in Unit

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	321,869	33	262,458	27	164,048	17	120,828	12	61,510	6	46,502	5
Colquitt County	1,668	32	1,156	22	926	18	705	14	432	8	280	5
Market Area	1,544	32	1,058	22	854	18	649	14	401	8	266	6
Moultrie city	1,155	39	641	21	495	17	348	12	217	7	130	4

Source: 2000 Census

### Owner Housing Units by Persons in Unit

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	388,654	19	701,324	35	386,810	19	339,811	17	138,132	7	74,423	4
Colquitt County	2,187	21	3,666	35	1,915	19	1,550	15	661	6	349	3
Market Area	1,869	21	3,173	36	1,654	19	1,335	15	584	7	303	3
Moultrie city	766	29	944	35	425	16	325	12	135	5	82	3

Source: 2000 Census

The percent and number of large (5 or more person) 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.

## 8.2.5 HOUSEHOLD INCOMES

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

### Number of Households in Various Income Ranges

	<u>Georgia</u>		<u>Colquitt</u>		<u>Market Area</u>		<u>Moultrie</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Less than \$10,000	304,816	10.1	2,606	16.8	2,297	16.8	1,354	24.0
\$10,000 to \$14,999	176,059	5.9	1,581	10.2	1,454	10.6	686	12.1
\$15,000 to \$19,999	177,676	5.9	1,350	8.7	1,168	8.5	518	9.2
\$20,000 to \$24,999	191,603	6.4	1,296	8.4	1,166	8.5	588	10.4
\$25,000 to \$29,999	191,619	6.4	1,318	8.5	1,140	8.3	445	7.9
\$30,000 to \$34,999	187,070	6.2	948	6.1	835	6.1	259	4.6
\$35,000 to \$39,999	176,616	5.9	937	6.0	849	6.2	305	5.4
\$40,000 to \$44,999	173,820	5.8	854	5.5	742	5.4	234	4.1
\$45,000 to \$49,999	152,525	5.1	758	4.9	640	4.7	162	2.9
\$50,000 to \$59,999	278,017	9.2	1,102	7.1	981	7.2	298	5.3
\$60,000 to \$74,999	315,186	10.5	1,230	7.9	1,076	7.9	354	6.3
\$75,000 to \$99,999	311,651	10.4	826	5.3	738	5.4	242	4.3
\$100,000 to \$124,999	157,818	5.2	306	2.0	265	1.9	63	1.1
\$125,000 to \$149,999	76,275	2.5	154	1.0	136	1.0	34	0.6
\$150,000 to \$199,999	66,084	2.2	94	0.6	88	0.6	36	0.6
\$200,000 or more	70,843	2.4	140	0.9	128	0.9	73	1.3
Total:	3,007,678		15,500		13,703		5,651	

Source: 2000 Census

## 9 MARKET AREA ECONOMY

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

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

<u>Occupation</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Percent</u>
Total	8,854	6,778	15,632	—
<b>Management, professional, and related occupations:</b>	<b>1,725</b>	<b>1,983</b>	<b>3,708</b>	<b>23.7</b>
Management, business, and financial operations occupations:	1,092	553	1,645	10.5
Management occupations, except farmers and farm managers	498	321	819	5.2
Farmers and farm managers	378	31	409	2.6
Business and financial operations occupations:	217	201	418	2.7
Business operations specialists	85	65	150	1.0
Financial specialists	132	137	269	1.7
<b>Professional and related occupations:</b>	<b>633</b>	<b>1,429</b>	<b>2,062</b>	<b>13.2</b>
Computer and mathematical occupations	22	11	33	0.2
Architecture and engineering occupations:	98	11	109	0.7
Architects, surveyors, cartographers, and engineers	50	9	59	0.4
Drafters, engineering, and mapping technicians	48	2	50	0.3
Life, physical, and social science occupations	19	19	38	0.2
Community and social services occupations	111	181	292	1.9
Legal occupations	34	15	49	0.3
Education, training, and library occupations	184	716	900	5.8
Arts, design, entertainment, sports, and media occupations	61	20	81	0.5
Healthcare practitioners and technical occupations:	104	456	560	3.6
Health diagnosing and treating practitioners and technical occupations	79	223	302	1.9
Health technologists and technicians	26	233	259	1.7
<b>Service occupations:</b>	<b>615</b>	<b>1,237</b>	<b>1,852</b>	<b>11.8</b>
Healthcare support occupations	26	249	275	1.8
Protective service occupations:	192	48	240	1.5
Fire fighting and law enforcement workers, including supervisors	128	34	162	1.0
Other protective service workers, including supervisors	64	14	78	0.5
Food preparation and serving related occupations	141	398	539	3.4
Building and grounds cleaning and maintenance occupations	213	217	430	2.8
Personal care and service occupations	43	325	368	2.4
<b>Sales and office occupations:</b>	<b>1,232</b>	<b>2,224</b>	<b>3,456</b>	<b>22.1</b>
Sales and related occupations	776	877	1,653	10.6
Office and administrative support occupations	456	1,348	1,804	11.5
<b>Farming, fishing, and forestry occupations</b>	<b>767</b>	<b>142</b>	<b>909</b>	<b>5.8</b>
<b>Construction, extraction, and maintenance occupations:</b>	<b>2,084</b>	<b>22</b>	<b>2,106</b>	<b>13.5</b>
Construction and extraction occupations:	1,179	6	1,185	7.6
Supervisors, construction and extraction workers	193	2	195	1.2
Construction trades workers	975	4	979	6.3
Extraction workers	11	0	11	0.1
Installation, maintenance, and repair occupations	905	16	921	5.9
<b>Production, transportation, and material moving occupations:</b>	<b>2,431</b>	<b>1,171</b>	<b>3,602</b>	<b>23.0</b>
Production occupations	1,407	960	2,367	15.1
Transportation and material moving occupations:	1,024	211	1,235	7.9
Supervisors, transportation and material moving workers	9	2	11	0.1
Aircraft and traffic control occupations	25	0	25	0.2
Motor vehicle operators	522	71	593	3.8
Rail, water and other transportation occupations	42	0	42	0.3
Material moving workers	426	138	564	3.6

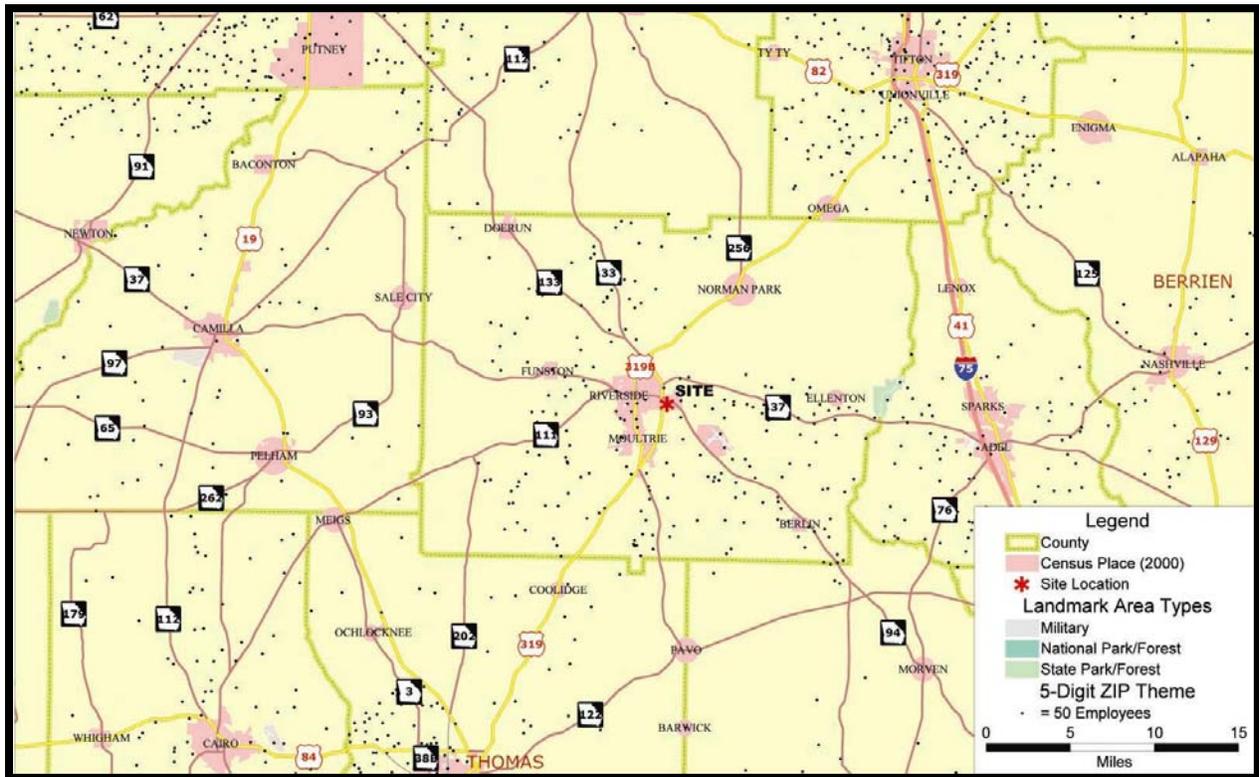
Source: 2000 Census

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

<u>Industry</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Percent</u>
Total	8,854	6,778	15,632	—
<b>Agriculture, forestry, fishing and hunting, and mining:</b>	<b>1,209</b>	<b>187</b>	<b>1,396</b>	<b>8.9</b>
Agriculture, forestry, fishing and hunting	1,209	187	1,396	8.9
Mining	0	0	0	0.0
<b>Construction</b>	<b>1,196</b>	<b>40</b>	<b>1,236</b>	<b>7.9</b>
<b>Manufacturing</b>	<b>2,076</b>	<b>1,188</b>	<b>3,264</b>	<b>20.9</b>
<b>Wholesale trade</b>	<b>426</b>	<b>170</b>	<b>596</b>	<b>3.8</b>
<b>Retail trade</b>	<b>1,040</b>	<b>898</b>	<b>1,938</b>	<b>12.4</b>
<b>Transportation and warehousing, and utilities:</b>	<b>605</b>	<b>171</b>	<b>776</b>	<b>5.0</b>
Transportation and warehousing	447	126	573	3.7
Utilities	159	45	204	1.3
<b>Information</b>	<b>103</b>	<b>101</b>	<b>204</b>	<b>1.3</b>
<b>Finance, insurance, real estate and rental and leasing:</b>	<b>238</b>	<b>271</b>	<b>509</b>	<b>3.3</b>
Finance and insurance	146	234	380	2.4
Real estate and rental and leasing	92	37	129	0.8
<b>Professional, scientific, mgmt., administrative, and waste mgmt. svcs.:</b>	<b>466</b>	<b>364</b>	<b>830</b>	<b>5.3</b>
Professional, scientific, and technical services	159	185	344	2.2
Management of companies and enterprises	6	0	6	0.0
Administrative and support and waste management services	301	179	480	3.1
<b>Educational, health and social services:</b>	<b>445</b>	<b>2,163</b>	<b>2,608</b>	<b>16.7</b>
Educational services	265	1,025	1,290	8.3
Health care and social assistance	180	1,137	1,317	8.4
<b>Arts, entertainment, recreation, accommodation and food services:</b>	<b>282</b>	<b>501</b>	<b>783</b>	<b>5.0</b>
Arts, entertainment, and recreation	44	19	63	0.4
Accommodation and food services	238	482	720	4.6
<b>Other services (except public administration)</b>	<b>462</b>	<b>367</b>	<b>829</b>	<b>5.3</b>
<b>Public administration</b>	<b>307</b>	<b>357</b>	<b>664</b>	<b>4.2</b>

Source: 2000 Census

**EMPLOYMENT CONCENTRATIONS MAP**



## 9.1 MAJOR EMPLOYERS

The following is a list of major employers in the market area:

<u>Company</u>	<u>Product</u>	<u>Employees</u>	<u>Year Est.</u>
Riverside Manufacturing	Uniforms, rugs, bags	1653	NA
Colquitt County School Board	Education	1569	NA
City of Moultrie	Administration	1000	NA
Colquitt Regional Medical Center	Medical	750	NA
National Beef	Beef and pork processing	450	NA
Moultrie Post Form	Countertops	240	NA
Universal Forest Products	Lumber company	175	NA
Hubble Diecasting	Light fixtures	120	NA
Moultrie Manufacturing	Iron-rod furniture	100	NA
Hurst Boilers (Spencefield)	Boilers for industries	60	NA

Source: Chamber of Commerce

## 9.2 NEW OR PLANNED CHANGES IN WORKFORCE

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

## 9.3 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

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>	<u>Employment</u>	<u>Change</u>		<u>Annual Change</u>	
					<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
2000	19,677	1,161	5.9	18,516	—	—	—	—
2001	18,524	1,241	6.7	17,283	-1,233	-6.7	-1,233	-6.7
2002	18,333	935	5.1	17,398	115	0.7	115	0.7
2003	18,111	924	5.1	17,187	-211	-1.2	-211	-1.2
J-04	17,166	687	4.0	16,479	-708	-4.1		
F-04	17,151	720	4.2	16,431	-48	-0.3		
M-04	17,709	638	3.6	17,071	640	3.9		
A-04	17,663	548	3.1	17,115	44	0.3		

Source: State Employment Security Commission

## 9.4 ECONOMIC SUMMARY

The largest number of persons is employed in the "Management, professional, and related occupations" occupation category and in the "Manufacturing" industry category.

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

Employment has been decreasing over the past several years.

Projects without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is a downturn in the economy, 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 who will now be income qualified.

## 10 INCOME RESTRICTIONS AND AFFORDABILITY

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 income. A variety of circumstances regarding restrictions and affordability are outlined below.

### 10.1 HOUSEHOLDS REQUIRING HUD RENTAL ASSISTANCE

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows households below 50% of area median income (AMI) to receive rental assistance; however, 75% of the assistance is reserved for households at or below 30% AMI. Therefore, the pool of households eligible for rental assistance is calculated by using all of the households with incomes below 30% and limiting the number of households between 30% and 50% AMI to conform with the HUD guidelines (the 75/25 split between 30% AMI households and 50% AMI households).

### 10.2 HOUSEHOLDS NOT REQUIRING RENTAL ASSISTANCE

Households whose gross rent (rent plus utilities) would account for less than 30% of their annual adjusted income do not require rental assistance.

### 10.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Families 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 credits.

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 income on housing than family households. Elderly households should not realistically exceed 40% of the household income.

Gross rent includes utilities, but excludes payments of rental assistance by federal, state, and local entities.

### 10.4 HOUSEHOLDS QUALIFYING FOR MARKET RATE UNITS

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. Thus, the realistic lower limit of the income range is determined by the following formula:

$$(\text{rent} + \text{utilities} / \text{month}) \div 30.0\% \times 12 \text{ months} = \text{annual income}$$

The maximum likely income is established by using 20.0% of income to be spent on gross rent. 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.

## 10.5 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 income. 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 2004)

Persons	30% of <u>AMI</u>	50% of <u>AMI</u>	60% of <u>AMI</u>	<u>MKT</u>
1	9,400	15,650	18,750	25,050
2	10,750	17,900	21,450	28,600
3	12,050	20,100	24,150	32,200
4	13,400	22,350	26,800	35,750
5	14,500	24,150	28,950	38,600
6	15,550	25,950	31,100	41,500
7	16,650	27,700	33,250	44,350
8	17,700	29,500	35,400	47,200

Source: *Very Low Income (50%) 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).

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

$$(\text{rent} + \text{utilities} / \text{month}) \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

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

The proposed gross rents (rent plus utility allowance), 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

Bedrooms	% AMI	Target <u>Population</u>	Gross <u>Rent</u>	Minimum <u>Income Required</u>
1	30%	tax credit	251	7,530
2	30%	tax credit	301	9,030
1	50%	tax credit	359	10,770
2	50%	tax credit	439	13,170
1	60%	tax credit	359	10,770
2	60%	tax credit	439	13,170
1	Mkt	market rate	429	12,870
2	Mkt	market rate	509	15,270

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 limit, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the range can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

## 10.6 QUALIFYING INCOME RANGES

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

<u>% AMI</u>	<u>Bedrooms</u>	<u>Pers.</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
30%	1	1	251	7,530	1,870	9,400	n/a
30%	1	2	251	7,530	3,220	10,750	n/a
30%	2	2	301	9,030	1,720	10,750	n/a
<u>% AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
50%	1	1	359	10,770	4,880	15,650	n/a
50%	1	2	359	10,770	7,130	17,900	n/a
50%	2	2	439	13,170	4,730	17,900	n/a
<u>% AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
60%	1	1	359	10,770	7,980	18,750	n/a
60%	1	2	359	10,770	10,680	21,450	n/a
60%	2	2	439	13,170	8,280	21,450	n/a
<u>Market</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
Market	1	1	429	12,870	12,870	—	25,740
Market	1	2	429	12,870	12,870	—	25,740
Market	2	2	509	15,270	15,270	—	30,540

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

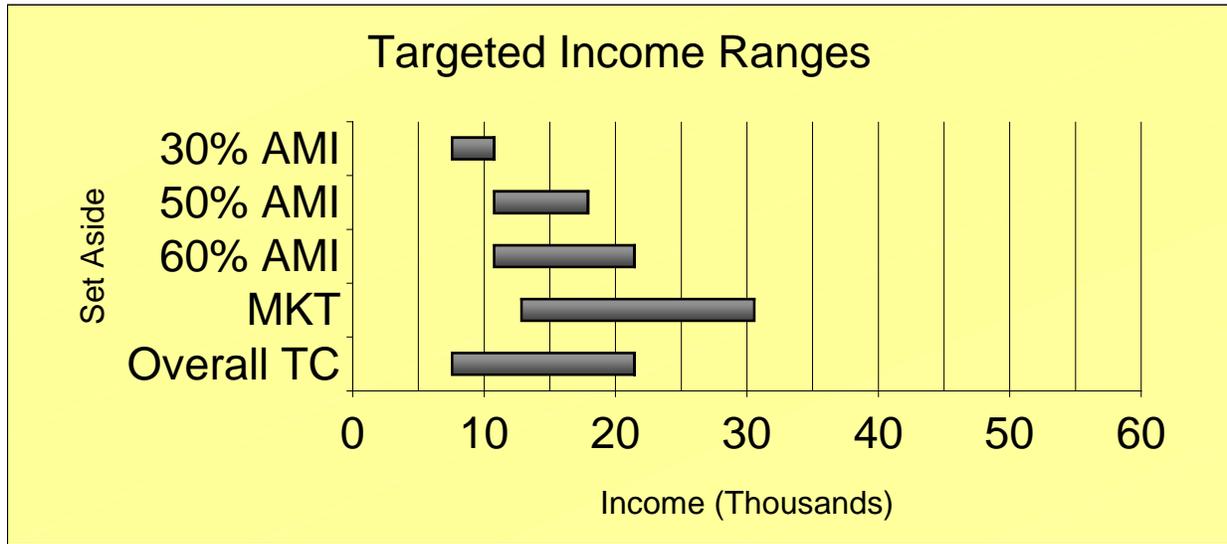
## 10.7 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

### Qualifying and Proposed Rent and Income Summary

	<u>30% Units</u>	<u>50% Units</u>	<u>60% Units</u>	<u>Market Units</u>
<u>Number of Units</u>				
1 Bedroom	4	22	2	8
2 Bedrooms	4	22	3	7
<u>Maximum Allowable Gross Rent (Federal Guidelines)</u>				
1 Bedroom	252	419	503	671
2 Bedrooms	301	503	604	805
<u>Developer's Gross Rent</u>				
1 Bedroom	251	359	359	429
2 Bedrooms	301	439	439	509
<u>Minimum Income Based on Developer's Rent</u>				
1 Bedroom	7,530	10,770	10,770	12,870
2 Bedrooms	9,030	13,170	13,170	15,270
<u>Maximum Income at 1.5 Persons Per Bedroom (30% Income for Rent)</u>				
1 Bedroom	10,075	16,775	20,100	26,825
2 Bedrooms	12,050	20,100	24,150	32,200

TARGETED INCOME RANGES



An income range of \$7,550 to \$10,750 is reasonable for the 30% AMI tax credit apartments.  
 An income range of \$10,750 to \$17,900 is reasonable for the 50% AMI tax credit apartments.  
 An income range of \$10,750 to \$21,450 is reasonable for the 60% AMI tax credit apartments.  
 An income range of \$12,850 to \$30,550 is reasonable for the market rate apartments.  
 An income range of \$7,550 to \$21,450 is reasonable for the elderly tax credit units (overall).

10.8 ELDERLY HOUSEHOLD INCOMES

Elderly household income and non-elderly household income are shown in the tables below.

Age by Income for the Market Area

Income	Under 55	%	55+	%	65+	%	75+	%	Total	%
Total	8,351	—	5,353	—	3,230	—	1,621	—	13,704	—
Less than \$10,000	1,114	13.3	1,184	22.1	849	26.3	546	33.7	2,298	16.8
\$10,000 to \$14,999	702	8.4	753	14.1	560	17.3	314	19.4	1,455	10.6
\$15,000 to \$19,999	736	8.8	432	8.1	266	8.2	131	8.1	1,168	8.5
\$20,000 to \$24,999	735	8.8	431	8.1	291	9.0	135	8.3	1,166	8.5
\$25,000 to \$29,999	649	7.8	491	9.2	284	8.8	133	8.2	1,140	8.3
\$30,000 to \$34,999	542	6.5	294	5.5	180	5.6	92	5.7	836	6.1
\$35,000 to \$39,999	532	6.4	317	5.9	178	5.5	82	5.1	849	6.2
\$40,000 to \$44,999	537	6.4	204	3.8	88	2.7	38	2.3	741	5.4
\$45,000 to \$49,999	444	5.3	196	3.7	118	3.7	31	1.9	640	4.7
\$50,000 to \$59,999	715	8.6	265	5.0	96	3.0	12	0.7	980	7.2
\$60,000 to \$74,999	734	8.8	342	6.4	122	3.8	32	2.0	1,076	7.9
\$75,000 to \$99,999	527	6.3	212	4.0	76	2.4	23	1.4	739	5.4
\$100,000 to \$124,999	180	2.2	84	1.6	34	1.1	26	1.6	264	1.9
\$125,000 to \$149,999	88	1.1	48	0.9	17	0.5	9	0.6	136	1.0
\$150,000 to \$199,999	55	0.7	33	0.6	20	0.6	9	0.6	88	0.6
\$200,000 or more	64	0.8	64	1.2	49	1.5	7	0.4	128	0.9

Source: 2000 Census

The need for units for elderly age 55+ is being evaluated.

The percent of elderly renter households in the appropriate income ranges will be applied to the elderly renter household growth figures to determine the number of new elderly (age 55+) renter

households that will be income qualified to move into each of the different unit types the subject will offer.

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

<u>AMI</u>	<u>Income Range</u>	<u>Number of Households</u>	<u>Percent of Households</u>	<u>Target Population</u>
30%	\$7,550 to \$10,750	403	7.5	tax credit
50%	\$10,750 to \$17,900	891	16.6	tax credit
60%	\$10,750 to \$21,450	1,197	22.4	tax credit
Mkt	\$12,850 to \$30,550	1,710	31.9	market rate
Overall TC	\$7,550 to \$21,450	1,600	29.9	tax credit

*Source: John Wall and Associates from figures above*

## 11 DEMAND

### 11.1 DEMAND FROM NEW HOUSEHOLDS

#### 11.1.1 NEW ELDERLY HOUSEHOLDS

Demand for elderly households is being calculated for elderly with householders 55+.

It was shown in the Elderly Household Trends section that there is a demand for 540 more elderly (55+) housing units by the year of completion. It is also shown in the Demand From Elderly Tenure section that the area ratio of elderly rental units to total elderly units is 23.8%. Therefore, 129 of these new elderly units will need to be rental.

The table, “Percent of Elderly Renter Households in the Appropriate Income Ranges for the Market Area,” shows the percentage of elderly households in various income ranges. These percentages are applied to the total number of new elderly rental units needed (129) to arrive at the *number* of new elderly rental units needed in the relevant income categories:

#### **New Elderly (55+) Renter Households in Each Income Range for the Market Area**

<u>AMI</u>	<u>Income Range</u>	<u>Total New Renter Households</u>	<u>Percent of Households in Income Range</u>	<u>New Rental Units Needed</u>	<u>Target Population</u>
30%	\$7,550 to \$10,750	129	7.5	10	tax credit
50%	\$10,750 to \$17,900	129	16.6	21	tax credit
60%	\$10,750 to \$21,450	129	22.4	29	tax credit
Mkt	\$12,850 to \$30,550	129	31.9	41	market rate
Overall TC	\$7,550 to \$21,450	129	29.9	38	tax credit

*Source: John Wall and Associates from figures above*

### 11.2 DEMAND FROM EXISTING HOUSEHOLDS

#### 11.2.1 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 income for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from Growth” 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>Georgia</u>		<u>Colquitt</u>		<u>Market Area</u>		<u>Moultrie</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<b>Less than \$10,000:</b>	178,632		1,640		1,489		1,091	
30.0 to 34.9 percent	7,227	4.0	71	4.3	71	4.8	69	6.3
35.0 percent or more	110,843	62.1	972	59.3	894	60.0	694	63.6
<b>\$10,000 to \$19,999:</b>	171,653		1,339		1,237		769	
30.0 to 34.9 percent	17,332	10.1	233	17.4	214	17.3	124	16.1
35.0 percent or more	98,347	57.3	454	33.9	430	34.8	283	36.8
<b>\$20,000 to \$34,999:</b>	237,062		1,075		1,011		652	
30.0 to 34.9 percent	35,945	15.2	42	3.9	42	4.2	20	3.1
35.0 percent or more	54,027	22.8	35	3.3	28	2.8	25	3.8
<b>\$35,000 to \$49,999:</b>	161,828		564		525		304	
30.0 to 34.9 percent	8,545	5.3	0	0.0	0	0.0	0	0.0
35.0 percent or more	6,160	3.8	0	0.0	0	0.0	0	0.0
<b>\$50,000 to \$74,999:</b>	134,565		389		365		183	
30.0 to 34.9 percent	1,565	1.2	0	0.0	0	0.0	0	0.0
35.0 percent or more	1,091	0.8	7	1.8	7	1.9	0	0.0
<b>\$75,000 to \$99,999:</b>	45,202		61		55		19	
30.0 to 34.9 percent	147	0.3	0	0.0	0	0.0	0	0.0
35.0 percent or more	158	0.3	0	0.0	0	0.0	0	0.0
<b>\$100,000 or more:</b>	35,504		37		31		18	
30.0 to 34.9 percent	52	0.1	0	0.0	0	0.0	0	0.0
35.0 percent or more	45	0.1	0	0.0	0	0.0	0	0.0

Source: 2000 Census. Calculations by John Wall and Associates.

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**

<u>AMI</u>	<u>Income Range</u>	<u>Rental Units Needed Due to Overburdened Condition</u>	<u>Target Population</u>
30%	\$7,550 to \$10,750	251	tax credit
50%	\$10,750 to \$17,900	307	tax credit
60%	\$10,750 to \$21,450	400	tax credit
Mkt	\$12,850 to \$30,550	327	market rate
Overall TC	\$7,550 to \$21,450	652	tax credit

Source: John Wall and Associates from figures above

**11.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS**

**Gross Rent as a Percent of Elderly Household Income by Age for Market Area**

	<u>Under 55</u>	<u>%</u>	<u>55+</u>	<u>%</u>	<u>65+</u>	<u>%</u>	<u>75+</u>	<u>%</u>	<u>Total</u>	<u>%</u>
<b>Total</b>	3,421		1,292		754		450		4,713	
<b>Under 30 percent</b>	1,926	56.3	514	39.8	269	35.7	150	33.3	2,440	51.8
<b>30 to 34.9 percent</b>	216	6.3	111	8.6	66	8.8	9	2.0	327	6.9
<b>35.0 pct. or more</b>	888	26.0	473	36.6	299	39.7	196	43.6	1,361	28.9

Note: "Not Computed" comprises households that either pay no rent or have no income (or negative income). Such households are not counted as being rent overburdened and are not shown in the table; therefore the numbers shown do not add up to the total.

Source: 2000 Census. Calculations by John Wall and Associates.

The table above shows 584 elderly (55+) households are rent overburdened (30% of income on gross rent) and 473 elderly (55+) households are severely rent overburdened (35% of income on gross rent).

The number of elderly rent overburdened households in each appropriate income range is estimated in the table below.

**Elderly (55+) Rent Overburdened Households in Each Income Range for the Market Area**

<u>AMI</u>	<u>Income Range</u>	<u>Elderly Rent Overburdened Households</u>	<u>Percent of Overburdened Households in Income Range</u>	<u>Rental Units Needed Due to Overburdened Condition</u>	<u>Target Population</u>
30%	\$7,550 to \$10,750	473	18.5%	87	tax credit
50%	\$10,750 to \$17,900	473	22.6%	107	tax credit
60%	\$10,750 to \$21,450	473	29.5%	139	tax credit
Mkt	\$12,850 to \$30,550	473	24.1%	114	market rate
Overall TC	\$7,550 to \$21,450	473	48.0%	227	tax credit

Source: John Wall and Associates from figures above

**11.2.3 DEMAND FROM ELDERLY TENURE**

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

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

**Occupied Housing Units by Tenure and Age of Householder**

	<u>55 plus</u>		<u>55 plus</u>		<u>55 plus total</u>	<u>65 plus</u>		<u>65 plus</u>		<u>65 plus total</u>
	<u>owners</u>	<u>%</u>	<u>renters</u>	<u>%</u>		<u>owners</u>	<u>%</u>	<u>renters</u>	<u>%</u>	
Georgia	736,424	80.8	174,541	19.2	910,965	410,579	80.0	102,519	20.0	513,098
Colquitt County	4,848	77.4	1,418	22.6	6,266	2,916	77.9	826	22.1	3,742
Market Area	4,186	76.2	1,305	23.8	5,491	2,511	76.8	757	23.2	3,268
Moultrie city	1,562	62.9	920	37.1	2,482	1,069	65.3	569	34.7	1,638

Source: 2000 Census. Calculations by John Wall and Associates.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent were apartments available, the market area has a standard to be compared to. Of the households in the state with a householder 55 years or older, 19.2% rent. In the market area, 23.8% of the households with a householder 55 years or older rent.

In comparing the state with the market area, the state has a lesser percentage than the market area, so there should be little or no room in the market area for apartments to house elderly homeowners who want to move into apartments.

## 12 SUMMARY OF ELDERLY 55 YEARS OR OLDER DEMAND

	Elderly Tax Credit — 30% AMI \$7,550 to \$10,750	Elderly Tax Credit — 50% AMI \$10,750 to \$17,900	Elderly Tax Credit — 60% AMI \$10,750 to \$21,450	Elderly Market Rate \$12,850 to \$30,550	Elderly Overall Tax Credit \$7,550 to \$21,450
1) New elderly rental units required by year of completion	129	129	129	129	129
Times ratio of elderly households with qualifying incomes	0.075	0.166	0.224	0.319	0.299
<b>Equals demand due to household increase</b>	<b>10</b>	<b>21</b>	<b>29</b>	<b>41</b>	<b>38</b>
2) Rent overburdened households in age group	473	473	473	473	473
Times ratio of rent overburdened households with qualifying incomes	0.185	0.226	0.295	0.241	0.480
<b>Equals demand due to rent overburden</b>	<b>87</b>	<b>107</b>	<b>139</b>	<b>114</b>	<b>227</b>
3) <b>Demand due to elderly moving from single family</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
4) Subtotal	97	128	169	155	266
5) Divided by ratio of elderly renters originate within market area	1	1	1	1	1
6) Subtotal adjusted for secondary market area	97	128	169	155	266
7) 75/25 split adjustment allowed by HUD (see "Income Limits")	n/a	n/a	n/a	n/a	n/a
8) Subtotal adjusted for rental assistance	n/a	n/a	n/a	n/a	n/a
9) <b>Demand</b>	<b>97</b>	<b>128</b>	<b>169</b>	<b>155</b>	<b>266</b>
10) Less comparable units built since 2000 or proposed	0	0	0	0	0
11) <b>NET DEMAND</b>	<b>97</b>	<b>128</b>	<b>169</b>	<b>155</b>	<b>266</b>

\* Numbers may not add due to rounding.

## 13 SUPPLY ANALYSIS (AND COMPARABLES)

### 13.1 RENTS AT BASE YEAR

The following table is a schedule of all rental units (single family and multifamily) in the market area and the rent being charged:

#### Rents in the Market Area

	Contract		Gross		Asking		Percent Vacant
	Rent	%	Rent	%	Rent	%	
Total:	4,713	—	4,713	—	766	—	—
With cash rent:	4,313	91.5	4,313	91.5	n/a	—	—
Less than \$100	468	9.9	78	1.7	61	8.0	11.5
\$100 to \$149	348	7.4	153	3.2	27	3.5	7.2
\$150 to \$199	454	9.6	325	6.9	59	7.7	11.5
\$200 to \$249	813	17.3	333	7.1	97	12.7	10.6
\$250 to \$299	789	16.7	396	8.4	267	34.9	25.3
\$300 to \$349	644	13.7	608	12.9	132	17.2	17.0
\$350 to \$399	264	5.6	564	12.0	42	5.5	13.7
\$400 to \$449	192	4.1	548	11.6	43	5.6	18.2
\$450 to \$499	108	2.3	373	7.9	20	2.6	15.5
\$500 to \$549	42	0.9	278	5.9	0	0.0	0.0
\$550 to \$599	57	1.2	258	5.5	11	1.4	15.9
\$600 to \$649	20	0.4	77	1.6	0	0.0	0.0
\$650 to \$699	3	0.1	57	1.2	0	0.0	0.0
\$700 to \$749	4	0.1	77	1.6	0	0.0	0.0
\$750 to \$799	0	0.0	44	0.9	0	0.0	0.0
\$800 to \$899	35	0.7	42	0.9	0	0.0	0.0
\$900 to \$999	10	0.2	28	0.6	0	0.0	0.0
\$1,000 to \$1,249	48	1.0	62	1.3	0	0.0	0.0
\$1,250 to \$1,499	5	0.1	5	0.1	6	0.8	50.0
\$1,500 to \$1,999	0	0.0	0	0.0	0	0.0	0.0
\$2,000 or more	7	0.1	7	0.1	0	0.0	0.0
No cash rent	400	8.5	400	8.5	n/a	—	—

Source: 2000 Census. Calculations by John Wall and Associates.

These figures indicate that the most frequent contract rents in the market area were from \$200 to \$249 per month. There were 400 units that paid no cash rent.

#### Number of Bedrooms by Gross Rent for the Market Area

	0 BR		1 BR		2 BR		3+ BR	
	Count	%	Count	%	Count	%	Count	%
Total	70	—	1,230	—	1,785	—	1,627	—
With cash rent:	64	—	1,148	—	1,659	—	1,441	—
Less than \$200	14	21.9	215	18.7	208	12.5	119	8.3
\$200 to \$299	12	18.8	213	18.6	345	20.8	159	11.0
\$300 to \$499	16	25.0	539	47.0	870	52.4	667	46.3
\$500 to \$749	22	34.4	99	8.6	203	12.2	423	29.4
\$750 to \$999	0	0.0	28	2.4	25	1.5	61	4.2
\$1,000 or more	0	0.0	54	4.7	8	0.5	12	0.8
No cash rent	6	—	82	—	126	—	186	—

Source: 2000 Census. Calculations by John Wall and Associates.

## 13.2 TENURE

### Tenure by Bedrooms

	<u>Georgia</u>		<u>Colquitt</u>		<u>Market Area</u>		<u>Moultrie</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner Occupied:	2,029,293		10,333		8,921		2,720	
No bedroom	7,861	0.4	21	0.2	11	0.1	0	0.0
1 bedroom	43,857	2.2	317	3.1	264	3.0	83	3.1
2 bedrooms	331,173	16.3	2,222	21.5	1,886	21.1	576	21.2
3 bedrooms	1,111,338	54.8	6,216	60.2	5,385	60.4	1,589	58.4
4 bedrooms	427,685	21.1	1,318	12.8	1,171	13.1	359	13.2
5 or more bedrooms	107,379	5.3	239	2.3	205	2.3	113	4.2
Renter Occupied:	977,076		5,162		4,768		3,036	
No bedroom	38,750	4.0	90	1.7	70	1.5	58	1.9
1 bedroom	241,196	24.7	1,303	25.2	1,237	25.9	987	32.5
2 bedrooms	414,489	42.4	1,964	38.0	1,805	37.9	1,093	36.0
3 bedrooms	237,355	24.3	1,584	30.7	1,445	30.3	756	24.9
4 bedrooms	39,103	4.0	207	4.0	199	4.2	140	4.6
5 or more bedrooms	6,183	0.6	14	0.3	12	0.3	2	0.1

Source: 2000 Census. Calculations by John Wall and Associates.

The tables below indicate most of the rental units in the market area are in the “single family” category:

### Housing Units Occupied Year-Round By Tenure and Units in Structure

	<u>single family</u>		<u>duplex</u>	<u>3 or 4</u>	<u>5 to 9</u>	<u>10 to 49</u>	<u>50 plus</u>	<u>%</u>	<u>mobile home</u>		<u>other</u>
	<u>#</u>	<u>%</u>							<u>#</u>	<u>%</u>	
<b><u>Owner Occupied:</u></b>											
Georgia	1,738,525	85.7	6,228	8,196	8,180	7,741	5,104	0.3	254,198	12.5	1,121
Colquitt County	7,057	68.3	17	40	0	0	7	0.1	3,208	31.0	4
Market Area	6,128	68.7	17	40	0	0	7	0.1	2,727	30.6	3
Moultrie city	2,592	95.3	7	33	0	0	0	0.0	88	3.2	0
<b><u>Renter Occupied:</u></b>											
Georgia	316,646	32.4	72,587	111,002	147,645	158,039	82,005	8.4	88,451	9.1	701
Colquitt County	2,139	41.4	413	549	463	323	75	1.5	1,188	23.0	12
Market Area	1,993	41.8	348	539	459	322	75	1.6	1,026	21.5	6
Moultrie city	1,330	43.8	307	524	431	312	75	2.5	57	1.9	0

Source: 2000 Census

### 13.3 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

<u>Year</u>	<u>Colquitt County</u>			<u>Moultrie</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>
1990	16	14	2	13	11	2
1991	26	4	22	25	3	22
1992	14	14	0	13	13	0
1993	59	19	40	52	12	40
1994	51	13	38	49	11	38
1995	20	20	0	15	15	0
1996	31	31	0	16	16	0
1997	18	18	0	17	17	0
1998	17	11	6	9	9	0
1999	10	10	0	9	9	0
2000	9	9	0	8	8	0
2001	8	8	0	8	8	0
2002	12	12	0	7	7	0
2003	51	12	39	47	8	39

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".

### 13.4 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED

The following table shows comparables built in the market area since 2000 or known to be proposed to be built by the subject's opening date.

#### Apartment Units Built Since 2000 or Proposed

<u>Project Name</u>	<u>Year Built</u>	<u>Above Moderate Income</u>	<u>60% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>40% AMI, No Rental Assistance</u>	<u>Units With Rental Assistance</u>	<u>TOTAL</u>
None	—	—	—	—	—	—	—

### 13.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The apartment inventory sheet reflects selected apartment complexes in the market area.

The table below shows selected apartment complexes *with* rent subsidy in or near the market area.

#### Schedule of Number of Units and Vacancies for Rent-Assisted Apartment Units

<u>1-Bedroom &amp; Eff</u>		<u>2-Bedroom</u>		<u>3-Bedroom</u>		<u>4-Bedroom or More</u>	
<u>units</u>	<u>vacancies</u>	<u>units</u>	<u>vacancies</u>	<u>units</u>	<u>vacancies</u>	<u>units</u>	<u>vacancies</u>
120	0	314	13	153	10	40	2
136(E)	4	23(E)	0	—	—	—	—

E = Elderly; P = Proposed; UC = Under Construction; RU= in Rent Up

Source: John Wall and Associates

It is interesting to note that, of the 627 apartments surveyed in the market area *with* rent subsidy, there are 25 vacancies. This represents an overall vacancy rate of 4.0%. Of the 159 elderly apartments with rental assistance in the market area, there are 4 vacancies. This represents a vacancy rate of 2.5%.

The table below shows selected comparable apartment complexes *without* rent subsidy in or near the market area:

### Schedule of 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
182	4	Subj. 30%	212	4	Subj. 30%	375	34	11
220	30	1	290	46	1	395	33	6
257b	20	1	299b	33	1	398b	6	2
260	4	0	314	12	1	405	47	3
260	4	1	314	16	0	417	12	2
280	8	1	335	24	0	417	16	0
290	22	Subj. 50%	341	13	0			
290	2	Subj. 60%	341	19	1			
295	8	1	350	22	Subj. 50%			
315	49	4	350	3	Subj. 60%			
328b	8	0	355	8	3			
360	8	Subj. Mkt	372b	26	6			
360	16	0	400	11	0			
410	16	1	415	40	0			
			420	7	Subj. Mkt			
			420	3	0			
			446	48	0			
			462	16	0			
			488*	73	0			
			630	22	0			
Vacancy Rate:		6.1%			3.2%			16.2%
Median Rent:		\$315			\$400			\$405

b = Basic rent; \* = Average rent; r = Renovating; UC = Under Construction; RU= in Rent Up

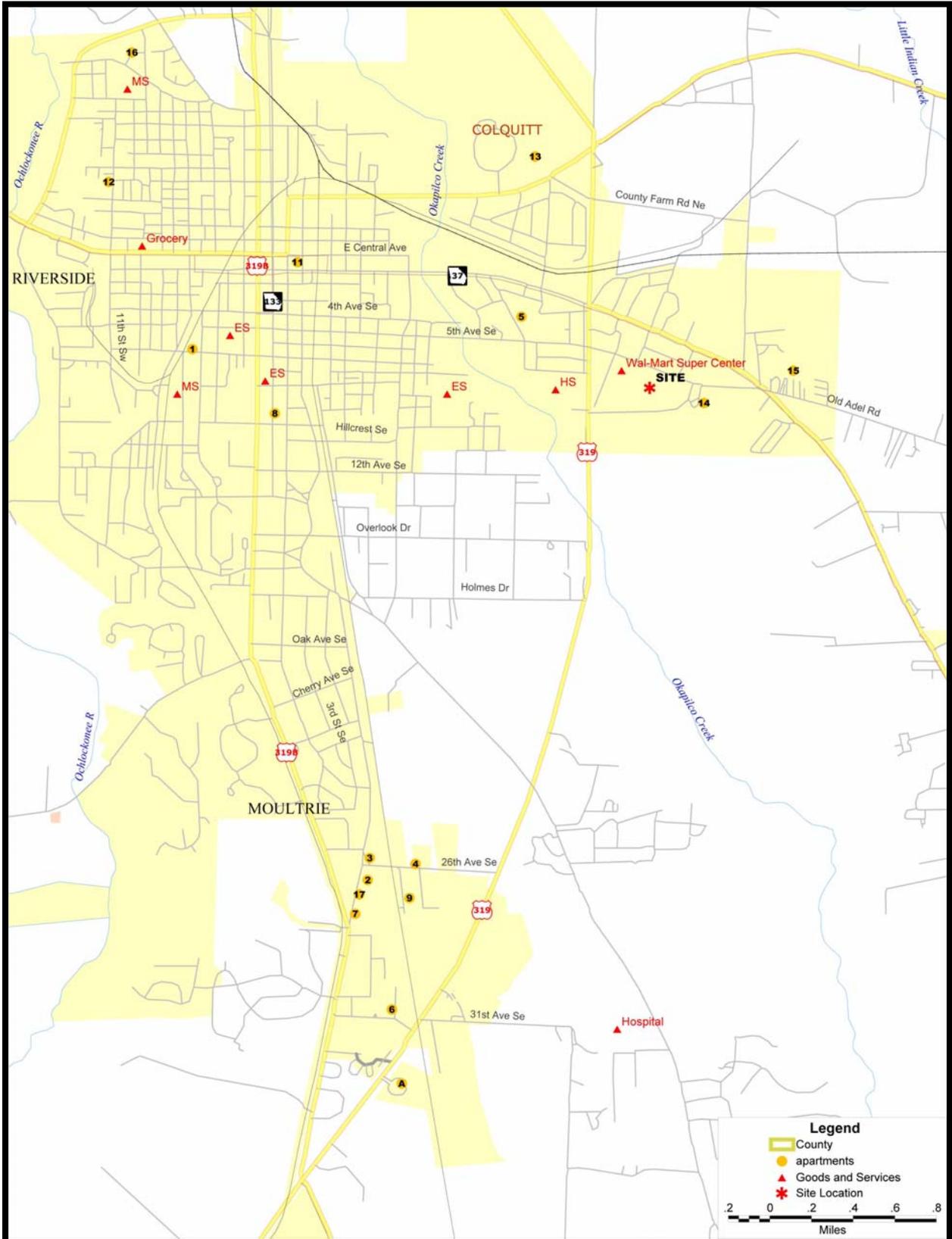
Source: John Wall and Associates

It is interesting to note that, of the 611 apartments surveyed in the market area *without* rent subsidy (110 of the above apartments have project based rental assistance), there are 47 vacancies. This represents a vacancy rate of 7.7%. A vacancy rate of 5.0% is considered normal.

## 13.6 IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

The subject would have limited impact on existing tax credit units in the market area. At this time, there are no other designated elderly units in the market without rental assistance.

APARTMENT LOCATIONS MAP



# APARTMENT INVENTORY

## Moultrie, Georgia (PCN: 04-062)

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	
	Antigua Place SUBJECT 5th Ave.	Planned	4 22 2 8	P P P P	182 290 290 360m	4 22 3 7	P P P P	212 350 350 420m						Elderly 55+; TC (30%,50%,60%); Handicap=4; Vision/Hearing=2 m=market rate units. The manager's unit is SF (1 unit - not included in unit mix above). *Community spaces or community building; **Putting green, 1-story garden style units are to have porches/patios or sun rooms, units not garden style are to have small gathering areas distributed on each floor, social/recreational programs, gazebo or covered patio at community building, elevator in buildings not 1-story, walking path with signs and benches, computer lab with internet hookup, reading service and library, community garden, and picnic/BBQ facilities; 1-story garden and 2-story walk-up.	
	A Ashton Crossing 3109 Veterans Pkwy SE Moultrie Debbie 229-985-5255	1998  6.3%	4 4	0 1	260 260	12 16	1 C	314 314	12 16	2 C	417 417			WL=34 TC (50%,60%); RA=0 *Picnic area	
	1 Centertown Apts. 7th Ave. SW Moultrie Luana 229-985-9549	1974  10%	8	1	295	24 8	0 3	335 355						Conventional *Water, sewer, garbage, and pest control	
	2 Forest Apts. I and II 582 26th Ave. SE Moultrie Tammy 229-985-3907	1981 1985  3.4%	96	4	230b	23	0	254b						WL=3 Sec 515 Elderly; RA=110 *Manager would not release	
	3 Jac-Lynn Apts. 517 26th Ave. SE Moultrie Ms. Sellers 229-985-7113 or 229-985-8388	1981  0%	16	0	360	40	0	415						Conventional *Manager would not release	
	4 Pineland Apts. 704 26th Ave. SE Moultrie Terri 912-985-0236	1984  20%	8	0	328b	26	6	372b	6	2	398b			WL=few Sec 515 RA=0 *Water	
	5 Georgetown Apts. 315 15th St. SE Moultrie Dee 229-985-1915	1983- 1989  1%	16	1	410	16 48 22*	0 C C	462 446 630						WL=11 Conventional **Water and sewer	
	6 Fairmeadow Apts. 401 31st Ave. SE Moultrie Debbie 229-985-2384	1984  7%	8 49	1 4	280 315	11 3	0 C	400 420						Special=\$275 for studio and \$285 for 1BR Conventional *Patio; **Water, sewer, and garbage	
	7 Forest Apts. III 2701 5th Street SE Moultrie Debbie 229-890-2215	1987  3.8%	20	1	257b	33	1	299b						WL=4 Sec 515; RA=0	
	8 Waverly Oaks 1001 1st St. SE Moultrie	1940s  0%				12								Conventional Further information is not available; Gas and water included in rent	

# APARTMENT INVENTORY

## Moultrie, Georgia (PCN: 04-062)

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	
	9 Woodland 7th St. SE Moultrie	1994	0%				4			30					Conventional Further information is not available; Duplexes	
	11 Dogwood Plaza 227 2nd Ave. SE Moultrie Lora 229-890-6659	1989	0%	40	0	BOI									WL=3 Sec 202 *Community room and secured entry; **Emergency pull cords	
	12 Moultrie Manor 409 MLK, Jr. Dr. Moultrie Anna 229-985-2136	1983	12.5%				48	7	BOI	32	3	BOI			WL=17 Sec 8 *Water, sewer, and garbage	
	13 Northgate 1515 4th Ave. NE Moultrie Renada 229-891-3656	1999	8.9%				13	0	341	33	6	395			WL=5 TC (50%,60%); RA=0 *Basketball court and volleyball court; **Water, sewer, and garbage	
	14 Paradise Moultrie 532 27th St. SE Moultrie 229-985-5760	1973	3%	30	0	BOI	70	3	BOI						WL=67 Sec 8 *Water, sewer, and pest control	
	15 Pineview Manor 441 30th St. SE Moultrie Annette 229-985-9334	1981	0%	12	0	BOI	40	0	BOI	8	0	BOI			WL=25 Sec 515/Sec 8; RA=60 *Water, sewer, and garbage	
	16 Shy Manor Terrace 800 Northside Dr. Moultrie Jessie 229-985-1220	1971	1.7%	3	0	BOI	20	0	BOI	16	1	BOI	20	0	BOI	WL=36 Sec 8
	17 Holly Cove 2809 5th St. SE Moultrie Ponda 229-890-8062	1999	0%				73	0	450-525						WL=5 Conventional	
	18 Moultrie Housing Authority Scattered Sites Moultrie Glenda 229-985-4162 (ext. 7)	1951- 1960	3.4%	75	0	BOI	136	3	BOI	97	6	BOI	18	2	BOI	Public Housing
	19 Moultrie Leased Housing Scattered Sites Moultrie Glenda 229-985-4162 (ext. 7)	1973	11.4%	30	1	220	46	1	290	34	11	375	3	0	400	These units are operated by the Moultrie Housing Authority; *Five bedroom unit
													1*	0	540	

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	P	760	182
1 BR vacancy rate	22	1	P	760	290
	2	1	P	760	290
	8	1	P	760	360m
<b>Two-Bedroom</b>	4	2	P	1000	212
2 BR vacancy rate	22	2	P	1000	350
	3	2	P	1000	350
	7	2	P	1000	420m
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>72</b>				

**Complex:**  
Antigua Place  
**SUBJECT**  
5th Ave.

**Map Number:**

**Year Built:**  
Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Elderly 55+; TC (30%,50%,60%);  
Handicap=4; Vision/Hearing=2

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** m=market rate units. The manager's unit is SF (1 unit - not included in unit mix above). \*Community spaces or community building; \*\*Putting green, 1-story garden style units are to have porches/patios or sun rooms, units not garden style are to have small gathering areas distributed on each floor, social/recreational programs, gazebo or covered patio at community building, elevator in buildings not 1-story, walking path with signs and benches, computer lab with internet hookup, reading service and library, community garden, and picnic/BBQ facilities; 1-story garden and 2-story walk-up.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	0	708	260
1 BR vacancy rate 12.5%	4	1	1	708	260
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	12	2	1	964	314
2 BR vacancy rate 3.6%	16	2	0	964	314
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	12	2	2	1184	417
3 BR vacancy rate 7.1%	16	2	0	1184	417
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>6.3%</b>	<b>64</b>	<b>4</b>		

**Complex:** Ashton Crossing **Map Number:** A

3109 Veterans Pkwy SE  
Moultrie  
Debbie  
229-985-5255

**Year Built:**  
1998

**Last Rent Increase**

**Specials**

**Waiting List**  
WL=34

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	1	736	295
1 BR vacancy rate	12.5%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	9.4%				
<b>Two-Bedroom</b>	24	1	0	924	335
2 BR vacancy rate	8	2	3	996	355
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>10.0%</b>	<b>40</b>	<b>4</b>		

**Complex:**  
 Centertown Apts.  
 7th Ave. SW  
 Moultrie  
 Luana  
 229-985-9549

**Map Number:** 1

**Year Built:**  
 1974

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Comments:** \*Water, sewer, garbage, and pest control



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	96	1	4	*	230b
1 BR vacancy rate	4.2%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	23	1	0	*	254b
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>3.4%</b>	<b>119</b>	<b>4</b>		

**Complex:**

**Map Number: 2**

Forest Apts. I and II  
 582 26th Ave. SE  
 Moultrie  
 Tammy  
 229-985-3907

**Year Built:**

1981  
 1985

**Last Rent Increase**

**Specials**

**Waiting List**

WL=3

**Subsidies**

Sec 515 Elderly; RA=110

**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:** \*Manager would not release



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	*	360
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	40	1	0	*	415
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>56</b>	<b>0</b>		

**Complex:**

**Map Number:** 3

Jac-Lynn Apts.  
 517 26th Ave. SE  
 Moultrie  
 Ms. Sellers  
 229-985-7113 or 229-985-8388

**Year Built:**  
 1981

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**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:** \*Manager would not release



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	660	328b
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	26	1.5	6	880	372b
2 BR vacancy rate	23.1%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	6	1.5	2	1100	398b
3 BR vacancy rate	33.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>20.0%</b>	<b>40</b>	<b>8</b>		

**Complex:**  
 Pineland Apts.  
 704 26th Ave. SE  
 Moultrie  
 Terri  
 912-985-0236

**Map Number:** 4

**Year Built:**  
 1984

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=few

**Subsidies**  
 Sec 515 RA=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:** \*Water



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	1	778	410
1 BR vacancy rate	6.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
	16	1.5	0	988	462
	48	1	0	1066	446
	22*	2	0	1712	630
<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 Apts.  
315 15th St. SE  
Moultrie  
Dee  
229-985-1915

**Map Number:** 5

**Year Built:**  
1983-  
1989

**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**  
WL=11

**Subsidies**  
Conventional

**Comments:** \*\*Water and sewer



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	8	1	1	288	280
<b>One-Bedroom</b>	49	1	4	583	315
1 BR vacancy rate	8.2%				
<b>Two-Bedroom</b>	11	1	0	864	400
2 BR vacancy rate	0.0%	3	2	804	420
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.0%</b>	<b>71</b>	<b>5</b>		

**Complex:**  
 Fairmeadow Apts.  
 401 31st Ave. SE  
 Moultrie  
 Debbie  
 229-985-2384

**Map Number:** 6

**Year Built:**  
 1984

**Last Rent Increase**

**Specials**  
 Special=\$275 for studio and \$285 for 1BR

**Waiting List**

**Subsidies**  
 Conventional

**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:** \*Patio; \*\*Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	20	1	1	750	257b
1 BR vacancy rate	5.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	33	1	1	982	299b
2 BR vacancy rate	3.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.8%</b>	<b>53</b>	<b>2</b>		

**Complex:**  
 Forest Apts. III  
 2701 5th Street SE  
 Moultrie  
 Debbie  
 229-890-2215

**Map Number:** 7

**Year Built:**  
 1987

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=4

**Subsidies**  
 Sec 515; RA=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:**



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>				
12	1	0.0%	2 BR vacancy rate	
<b>Three-Bedroom</b>				
3 BR vacancy rate				
<b>Four-Bedroom</b>				
4 BR vacancy rate				
<b>TOTALS</b>	<b>0.0%</b>	<b>12</b>		

**Complex:**  
 Waverly Oaks  
 1001 1st St. SE  
 Moultrie

**Map Number:** 8

**Year Built:**  
 1940s

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Comments:** Further information is not available; Gas and water included in rent



	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>	4	1		900	
2 BR vacancy rate 0.0%					
<hr/>					
<b>Three-Bedroom</b>	30	2		950	
3 BR vacancy rate 0.0%					
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>0.0%</b>	<b>34</b>			

**Complex:**  
Woodland  
7th St. SE  
Moultrie

**Map Number:** 9

**Year Built:**  
1994

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
Conventional

**Comments:** Further information is not available; Duplexes



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	40	1	0	205	BOI
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>40</b>	<b>0</b>		

**Complex:**  
 Dogwood Plaza  
 227 2nd Ave. SE  
 Moultrie  
 Lora  
 229-890-6659

**Map Number:** 11

**Year Built:**  
 1989

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=3

**Subsidies**  
 Sec 202

**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:** \*Community room and secured entry; \*\*Emergency pull cords



	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 14.6%					
<b>Three-Bedroom</b>					
3 BR vacancy rate 9.4%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>12.5%</b>	<b>80</b>	<b>10</b>		

**Complex:**  
 Moultrie Manor  
 409 MLK, Jr. Dr.  
 Moultrie  
 Anna  
 229-985-2136

**Map Number:** 12

**Year Built:**  
 1983

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=17

**Subsidies**  
 Sec 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:** \*Water, sewer, and garbage



	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	3.1%	13	2	0	1190
		19	2	1	1190
<b>Three-Bedroom</b>					
3 BR vacancy rate	11.3%	33	2	6	1297
		47	2	3	1297
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>8.9%</b>	<b>112</b>	<b>10</b>		

**Complex:**  
 Northgate  
 1515 4th Ave. NE  
 Moultrie  
 Renada  
 229-891-3656

**Map Number:** 13

**Year Built:**  
 1999

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

WL=5

**Subsidies**

TC (50%,60%); RA=0

**Comments:** \*Basketball court and volleyball court; \*\*Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	30	1	0	788	BOI
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	4.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.0%</b>	<b>100</b>	<b>3</b>		

**Complex:**  
 Paradise Moultrie  
 532 27th St. SE  
 Moultrie  
 229-985-5760

**Map Number:** 14

**Year Built:**  
 1973

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=67

**Subsidies**  
 Sec 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:** \*Water, sewer, and pest control



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	0	677	BOI
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	40	1	0	878	BOI
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	8	1.5	0	1232	BOI
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>60</b>	<b>0</b>		

**Complex:**  
 Pineview Manor  
 441 30th St. SE  
 Moultrie  
 Annette  
 229-985-9334

**Map Number:** 15

**Year Built:**  
 1981

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=25

**Subsidies**  
 Sec 515/Sec 8; RA=60

**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, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	3	1	0	682	BOI
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	20	1	0	837	BOI
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	16	1	1	967	BOI
3 BR vacancy rate	6.3%				
<b>Four-Bedroom</b>					
<b>Four-Bedroom</b>	20	1.5	0	1103	BOI
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>1.7%</b>	<b>59</b>	<b>1</b>		

**Complex:**

Shy Manor Terrace  
 800 Northside Dr.  
 Moultrie  
 Jessie  
 229-985-1220

**Map Number:** 16

**Year Built:**

1971

**Last Rent Increase**

**Specials**

**Waiting List**

WL=36

**Subsidies**

Sec 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:**



	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	73	1	0	1176	450-525
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>73</b>	<b>0</b>		

**Complex:**  
 Holly Cove  
 2809 5th St. SE  
 Moultrie  
 Ponda  
 229-890-8062

**Map Number:** 17

**Year Built:**  
 1999

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=5

**Subsidies**  
 Conventional

**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>	75	1	0		BOI
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.2%				
<b>Three-Bedroom</b>	97	1	6		BOI
3 BR vacancy rate	6.2%				
<b>Four-Bedroom</b>	18	2	2		BOI
4 BR vacancy rate	10.0%	2	2	0	BOI
<b>TOTALS</b>	<b>3.4%</b>	<b>328</b>	<b>11</b>		

**Complex:** Moultrie Housing Authority  
**Map Number:** 18

Scattered Sites  
 Moultrie  
 Glenda  
 229-985-4162 (ext. 7)

**Year Built:**

1951-  
 1960

**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**

Public Housing

**Comments:**

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	30	1	1		220
1 BR vacancy rate	3.3%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	46	1	1		290
2 BR vacancy rate	2.2%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	34	1	11		375
3 BR vacancy rate	32.4%				
<b>Four-Bedroom</b>					
<b>Four-Bedroom</b>	3	2	0		400
4 BR vacancy rate	0.0%	1*	2	0	540
<b>TOTALS</b>	<b>11.4%</b>	<b>114</b>	<b>13</b>		

**Complex:** Moultrie Leased Housing  
**Map Number:** 19

Scattered Sites  
 Moultrie  
 Glenda  
 229-985-4162 (ext. 7)

**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**

**Comments:** These units are operated by the Moultrie Housing Authority; \*Five bedroom unit

## 14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

Debbie, the apartment manager of Forest III (Section 515; Map ID #7), said the location of the subject's site is good. She said the proposed rents are fair, and the proposed bedroom mix is reasonable. She said the proposed amenities are very nice. Overall, Debbie said the subject should not have any problems.

Shirley, the apartment manager of Paradise Moultrie (Section 8; Map ID #14), said the location of the subject is good. She said the proposed rents, amenities, and bedroom mix are all good. Overall, Shirley said good, affordable housing for the elderly is needed in Moultrie, and the subject should do well.

Renada, the apartment manager of Northgate (Tax Credit; Map ID #13), said the location of the subject's site is very good. She said the proposed rents, amenities, and bedroom mix are all good. Overall, Renada said affordable housing for the elderly is needed, and the subject should do well.

Glenda, an associate with Moultrie Housing Authority, said the location of the subject's site is very good. She said the proposed rents and amenities are good. She said elderly people like two bedroom units; therefore, the proposed bedroom mix is good. Overall, Glenda said good, affordable housing for the elderly is needed, and the subject should do well.

Debbie, the apartment manager of Ashton Crossing (Tax Credit; Map ID Letter A), said the location of the subject's site is good. She said the proposed rents, amenities, and bedroom mix are all good. Overall, Debbie said good, affordable housing for the elderly is needed in Moultrie, and the subject should do very well.

Lora, the apartment manager of Dogwood Plaza (Section 202; Map ID #11), said the location of the subject's site is good. She said the proposed rents sound a little high to her but said that may be because she works with the lowest income elderly in Moultrie. She said the proposed amenities and bedroom mix sound good. Overall, Lora said affordable housing for the elderly is needed in Moultrie but did not feel comfortable giving an opinion on how the subject would perform.

Luana, the apartment manager of Centertown (Conventional; Map ID #1), said the location of the subject's site is good. She said the proposed rents, amenities, and bedroom mix are all good. Overall, Luana said the subject should not have any problems.

Judy, the director of the Moultrie Senior Center, said the center provides daily activities, BINGO, one hot meal daily, Meals on Wheels, and day trips. Judy said she is not allowed to offer an opinion on the subject.

Heather Richmond, Assistant Economic Director of the Moultrie-Colquitt Chamber of Commerce, said there have been no major plant closings in the past year. Ball Container, which produces ice machines, is reopening in July/July 2004. It will start out with 25 employees and within two to three years will employ over 200 people. Hertz Boilers, which produces industrial boilers, is expanding to Moultrie. It was originally in Coolidge. It will employ 60 people. Poultry Company is planning to come to Moultrie. Currently, the company is trying to locate a site. This company will employ 1,400 people. Nothing major has been done to the schools. The schools receive renovations at various times. Highway 133, which connects Albany to Moultrie to Valdosta, is being widened to four lanes throughout. This project is in the planning process. No major renovations or expansions have been made to the hospital. In 2003, a dialysis center was built across the street from the hospital; before this, people had to go out of town for dialysis.

## 15 DCA MARKET ANALYST CERTIFICATION AND CHECKLIST

I understand that by initializing (or checking) the following items, I am stating those items are included

and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: \_\_\_\_\_ Date \_\_\_\_\_

Signed: \_\_\_\_\_ Date \_\_\_\_\_

### A. Executive Summary

- |  |         |
|--|---------|
| 1 Market demand for subject property given the economic conditions of the area | Page 8  |
| 2 Projected Stabilized Occupancy Level and Timeframe                           | Page 8  |
| 3 Appropriateness of unit mix, rent and unit sizes                             | Page 9  |
| 4 Appropriateness of interior and exterior amenities including appliances      | Page 9  |
| 5 Location and distance of subject property in relationship to local amenities | Page 15 |
| 6 Discussion of capture rates in relationship to subject                       | Page 9  |
| 7 Conclusion regarding the strength of the market for subject                  | Page 10 |

### B. Project Description

- |   |         |
|---|---------|
| 1 Project address, legal description and location <sup>i</sup>                        | Page 11 |
| 2 Number of units by unit type  | Page 11 |
| 3 Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc) | Page 11 |
| 4 Rents and Utility Allowance*  | Page 11 |
| 5 Existing or proposed project based rental assistance                                | Page 11 |
| 6 Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)         | Page 11 |

7 For rehab proposals, current occupancy levels, rents, and tenant incomes (it available), as well as detailed information as to renovation of property	Page
8 Projected placed in service date	Page 12
9 Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page 11
10 Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs,etc.	Page 11
11 Special Population Target (if applicable)	Page 11
<i>* For the Atlanta MSA, for 60% income, rents are based on 54% rents</i>	
<i>* Net Rents are to be used for calculation of income bands</i>	

### C. Site Evaluation

1 Date of Inspection of Subject Property by Market Analyst	Page N/A <sup>ii</sup>
2 Physical features of Subject Property and Adjacent Uses	Page 14
3 Subject Photographs (front, rear, and side elevations as well as street scenes)	Page 16
4 Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page 15
5 Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page 43
zoning of subject and surrounding uses	Page N/A <sup>iii</sup>
6 Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page 43
7 Road or infrastructure improvements planned or under construction in the PMA	Page 44 <sup>iv</sup>
8 Comment on access, ingress/egress and visibility of subject	Page 14
9 Any visible environmental or other concerns	Page 14 <sup>v</sup>
10 Overall conclusions of site and their marketability	Page 14

### D. Market Area

1 Map identifying Subject's Location within PMA	Page 20
2 Map identifying Subject's Location within SMA, if applicable	Page N/A <sup>vi</sup>

## E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Page 22, 23, 24

Five Years Post-Market Entry, (2004, 2005 and 2010) \*

*\* If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda<sup>vii</sup>*

### 1. Population

#### Trends

- |  |                          |
|--|--------------------------|
| a. Total Population  | Page 22                  |
| b. Population by Age Group   | Page 22                  |
| c. Number of elderly and non-elderly (for elderly projects)                | Page 22                  |
| d. If a special needs is proposed, additional information for this segment | Page N/A <sup>viii</sup> |

### 2. Household

#### Trends

- |  |             |
|--|-------------|
| a. Total number of households and average household size                                       | Page 23, 25 |
| b. Households by tenure (# of owner and renter households)<br>Elderly by tenure, if applicable | Page 24, 37 |
| c. Households by Income (Elderly, if applicable, should be allocated separately)               | Page, 33    |
| d. Renter households by # of persons in the household  | Page 25     |

### 3. Employment Trend

- |  |             |
|--|-------------|
| a. Employment by industry—#s &% (i.e. manufacturing: 150,000 (20%))  | Page 27     |
| b. Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA | Page 29, 29 |
| c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.   | Page 29     |
| d. Map of the site and location of major employment concentrations.  | Page 28     |
| e. Overall conclusions   | Page 10     |

**F. Project Specific Demand Analysis**

- |    |   |                       |
|----|---|-----------------------|
| 1  | Income Restrictions - uses applicable incomes and rents in the development's tax application. | Page 32               |
| 2  | Affordability - Delineation of Income Bands *   | Page 33               |
| 3  | Comparison of market rates of competing properties with proposed subject market rent          | Page 41 <sup>ix</sup> |
| 4  | Comparison of market rates of competing properties with proposed LIHTC rents                  | Page 41               |
| 5  | Demand Analysis Using Projected Service Date (within 2 years)                                 | Page 35               |
| a. | New Households Using Growth Rates from Reputable Source                                       | Page, 35              |
| b. | Demand from Existing Households (Combination of rent overburdened and substandard)            | Page 35<br>Page, 38   |
| c. | Elderly Households Converting to Rentership (applicable only to elderly)                      | Page 37               |
| d. | Deduction of Supply of "Comparable Units"   | Page, 38              |
| e. | Capture Rates for Each Bedroom Type   | Page 8                |

*\* Assume 35% of gross income towards total housing expenses for family*

*\* Assume 40% of gross income towards total housing expenses for elderly*

*\* Assume 35% of net income/or derivation of income band for family*

*\* Assume 40% of net income for derivation of income band for elderly*

**G. Supply Analysis**

- |   |  |                       |
|---|--|-----------------------|
| 1 | Comparative chart of subject amenities and competing properties          | Page 43 <sup>x</sup>  |
| 2 | Supply & analysis of competing developments under construction & pending | Page 41               |
| 3 | Comparison of competing developments (occupancy, unit mix and rents)     | Page 43 <sup>xi</sup> |
| 4 | Rent Comparable Map (showing subject and comparables)                    | Page 43               |

5 Assisted Projects in PMA *	Page 43 <sup>xii</sup>
6 Multi-Family Building Permits issued in PMA in last two years	Page 41
* PHA properties are not considered comparable with LIHTC units	

## H. Interviews

1 Names, Title, and Telephone # of Individuals Interviewed	Page 44 <sup>xiii</sup>
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## I. Conclusions and Recommendations

1 Conclusion as to Impact of Subject on PMA	Page 42
2 Recommendation as to Subject's Viability in PMA	Page 10

## J. Signed Statement

1 Signed Statement from Analyst	Page 2
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## K. Comparison of Competing Properties

1 Separate Letter addressing addition of more than one competing property
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<sup>i</sup> A legal description of the site was not provided by DCA.

<sup>ii</sup> The date(s) of the site visit(s) is not provided.

<sup>iii</sup> Zoning is not addressed in this report.

<sup>iv</sup> Any road and infrastructure improvements relevant to the site will be discussed in interviews.

<sup>v</sup> If there are any visible environmental concerns, they will be addressed in the "Physical Conditions" section.

<sup>vi</sup> This report does not use a secondary market area.

<sup>vii</sup> The license for our data does not allow us to redistribute it.

<sup>viii</sup> Any special documentation regarding special needs population is provided in an appendix.

<sup>ix</sup> Rents for market and tax credit units are shown on the same table to facilitate comparisons.

<sup>x</sup> The chart follows the map; the photo sheets follow the chart.

<sup>xi</sup> The chart follows the map; the photo sheets follow the chart.

<sup>xii</sup> The chart follows the map; the photo sheets follow the chart.

<sup>xiii</sup> Telephone numbers of apartment managers are found on the photo sheets. Names and titles are within the interviews.

# 16 DCA REQUIRED CHART

Unit Size	Income Limits	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Proposed Rents
1 Bdrm	30%	4	49	0	49	8.2			182
	50%	22	64	0	64	34.4			290
	60%	2	85	0	85	2.4			290
	Mkt	8	78	0	78	10.3			360
	0%	0	0	0	0	—			0
1 Bdrm	TOTAL (TC)	28	133	0	133	21.1		315	—
2 Bdrm	30%	4	49	0	49	8.2			212
	50%	22	64	0	64	34.4			350
	60%	3	85	0	85	3.5			350
	Mkt	7	78	0	78	9.0			420
	0%	0	0	0	0	—			0
2 Bdrm	TOTAL (TC)	29	133	0	133	21.8		400	—
3 Bdrm	30%	0	0	0	0	—			0
	50%	0	0	0	0	—			0
	60%	0	0	0	0	—			0
	Mkt	0	0	0	0	—			0
	0%	0	0	0	0	—			0
3 Bdrm	TOTAL (TC)	0	0	0	0	—		405	—
4 Bdrm	30%	0	0	0	0	—			0
	50%	0	0	0	0	—			0
	60%	0	0	0	0	—			0
	Mkt	0	0	0	0	—			0
	0%	0	0	0	0	—			0
4 Bdrm	TOTAL (TC)	0	0	0	0	—			—
5 Bdrm	30%		0			—			
	50%		0			—			
	60%		0			—			
	Mkt		0			—			
	0%		0			—			
5 Bdrm	TOTAL (TC)		0			—			—

NOTE: TOTAL line reflects total tax credit units. The numbers do not add, due to overlap in income bands

Proposed project capture rate LIHTC units 21.4%

Proposed project capture rate market rate units 10.0%

Proposed project stabilization period 20 to 22 months

## 17 JOHN WALL — RÉSUMÉ

### EXPERIENCE

#### 17.1.1 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.

#### 17.1.2 PRESIDENT

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

John Wall & Associates is a planning and design 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, a second office was licensed in Cary, North Carolina, and both offices expanded their areas of work to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 1,800 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, government officials, syndicators, and lending institutions.

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

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

#### 17.1.4 PLANNING DIRECTOR

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

#### 17.1.5 PLANNER II

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

#### 17.1.6 ASSISTANT DOWNTOWN PLANNER

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

#### 17.1.7 CARTOGRAPHER

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

#### 17.1.8 ASSISTANT ENGINEER

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

### EDUCATION

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)