John Wall and Associates

Market Analysis

Dogwood Trail Apartments II
Family

Tax Credit (Sec. 42) Apartments

Albany, Georgia
Dougherty County

Prepared For:
Dogwood Trail Apartments II, LP

National Council
of Housing
Market Analysts
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AN AFFILIATE OF NATIONAL HOUSING & REHABILITATION ASSOCIATION

Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

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

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

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration degree from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine.* In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

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

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

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

Submitted and attested to by:

_____

Joe Burriss, Principal

5-13-21

Date

_____

Bob Rogers, Principal

5-13-21

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

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

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

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

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

Limitations

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

Regional Locator Map

Area Locator Map

A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2023.

The market area consists of Census tracts 1, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107, 109, 110, 112, 113, 114, and 116 in Dougherty County.

The proposed development consists of 48 units of new construction.

The proposed development is for family households with incomes at 50%, 60% and 70% of AMI. Net rents range from $405 to $750.

A.1 Development Description

- Address:

  Marie Road and Pineview Avenue

- Construction and occupancy types:

  New construction

  Flat

  Family

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

  Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	824	405	94	499	Tax Credit
50%	2	2	9	1,069	450	121	571	Tax Credit
50%	3	2	6	1,239	545	149	694	Tax Credit
60%	1	1	2	824	485	94	579	Tax Credit
60%	2	2	13	1,069	560	121	681	Tax Credit
60%	3	2	8	1,239	650	149	799	Tax Credit
70%	1	1	2	824	585	94	679	Tax Credit
70%	2	2	2	1,069	650	121	771	Tax Credit
70%	3	2	2	1,239	750	149	899	Tax Credit

Total Units	48
Tax Credit Units	48
PBRA Units	0
Mkt. Rate Units	0

- Any additional subsidies available including project based rental assistance:

  There are none.

- Brief description of proposed amenities and how they compare to existing properties:
  - o Development Amenities:

    Laundry room, clubhouse/community center, community garden, computer center, and exterior gathering area

  - o Unit Amenities:

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

  - o Utilities Included:

    Trash

  The subject's amenities are a little superior to the comparables because of the ceiling fan, garbage disposal and microwave oven; it (along with the first phase of this development) and Flint Ridge (a pipeline LIHTC property) will be the only complexes to offer all three amenities.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:

  The site is mostly flat and cleared. The adjacent parcels are also flat and have mainly small single family homes, vacant land, and a church. The first phase of this development is adjacent to the south.

- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):

  The neighborhood is largely residential with a variety of commercial properties on Broad Avenue.

- A discussion of site access and visibility:

  The site has good access with two streets (Marie Road and Pineview Avenue) running through it. There is good visibility from those two streets, and there will also be some from US Highway 82.

- Any significant positive or negative aspects of the subject site:

  The site is part of the East Albany Neighborhood Revitalization Strategy Area.

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

  There are a variety of stores and restaurants on US Highway 82 Business, ¼ to ½ mile from the site. The East Albany Medical Center is on Broad Avenue, near the site.

  Albany Transit System offers fixed route public transportation. Bus fares are $1.70 for adults and $0.50 for children (ages 6-12). The site is between two nearby bus routes, 4/Green/East Albany and 1/Red/Jackson Heights. Route maps and schedules are in the appendix.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:

  See section C.7. The site does not appear to be in a problematic area.

- An overall conclusion of the site's appropriateness for the proposed development:

  The site is acceptable for the proposed development.

A.3   Market Area Definition

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

  The market area consists of Census tracts 1, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107, 109, 110, 112, 113, 114, and 116 in Dougherty County.

  The northern, eastern, and southern boundaries of the market area are the county line; they are about 2 ¼, 6 ½, and 9 miles distant, respectively. The western boundary is 3rd Avenue, about three miles distant.

A.4   Community Demographic Data

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

  2010 population =50,352; 2020 population = 43,364;
  2023 population = 41,560

  2010 households =18,015; 2020 households = 15,440;
  2023 households = 14,767

- Household tenure:

  59.8% of the households in the market area rent.

- Household income:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,110		19,850		23,280		17,110	
Upper Limit		28,975		34,770		40,565		40,565	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#
Less than $5,000	1,296	—	0	—	0	—	0	—	0
$5,000 to $9,999	1,191	—	0	—	0	—	0	—	0
$10,000 to $14,999	1,283	—	0	—	0	—	0	—	0
$15,000 to $19,999	940	0.58	543	0.03	28	—	0	0.58	543
$20,000 to $24,999	984	1.00	984	1.00	984	0.34	338	1.00	984
$25,000 to $34,999	1,376	0.40	547	0.98	1,344	1.00	1,376	1.00	1,376
$35,000 to $49,999	1,301	—	0	—	0	0.37	483	0.37	483
$50,000 to $74,999	1,265	—	0	—	0	—	0	—	0
$75,000 to $99,999	193	—	0	—	0	—	0	—	0
$100,000 to $149,999	149	—	0	—	0	—	0	—	0
$150,000 or more	72	—	0	—	0	—	0	—	0
Total	10,050		2,074		2,357		2,197		3,386
Percent in Range			20.6%		23.4%		21.9%		33.7%

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

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

A.5   Economic Data

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

  Employment has been decreasing slightly over the past several years but has grown since the start of the pandemic.

- Employment by sector:

  The largest sector of employment is:

  Educational services, and health care and social assistance — 22.4%

- Unemployment trends:

  Over the last 12 months, the unemployment rate has been between 6.4% and 12.9%. For 2020, the average rate was 8.6% while for 2019 the average rate was 4.7%.

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

Source: *https://data.bls.gov/PDQWeb/la*
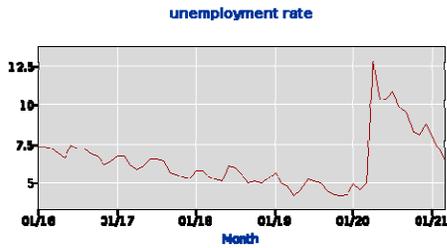
- Recent or planned major employment contractions or expansions:

  If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

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

  The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,110		19,850		23,280		17,110	
Upper Limit		28,975		34,770		40,565		40,565	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than $5,000	1,296	—	0	—	0	—	0	—	0
$5,000 to $9,999	1,191	—	0	—	0	—	0	—	0
$10,000 to $14,999	1,283	—	0	—	0	—	0	—	0
$15,000 to $19,999	940	0.58	543	0.03	28	—	0	0.58	543
$20,000 to $24,999	984	1.00	984	1.00	984	0.34	338	1.00	984
$25,000 to $34,999	1,376	0.40	547	0.98	1,344	1.00	1,376	1.00	1,376
$35,000 to $49,999	1,301	—	0	—	0	0.37	483	0.37	483
$50,000 to $74,999	1,265	—	0	—	0	—	0	—	0
$75,000 to $99,999	193	—	0	—	0	—	0	—	0
$100,000 to $149,999	149	—	0	—	0	—	0	—	0
$150,000 or more	72	—	0	—	0	—	0	—	0
Total	10,050		2,074		2,357		2,197		3,386
Percent in Range			20.6%		23.4%		21.9%		33.7%

- Overall estimate of demand:

  Overall demand is 1,337.

- Capture rates
  - Overall:

    3.6%

  - LIHTC units:

    3.6%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	$17,110-$28,975	19	1,052	26	1,026	1.9%
60% AMI	$19,850-$34,770	23	923	89	834	2.8%
70% AMI	$23,280-$40,565	6	746	0	746	0.8%
All TC	$17,110-$40,565	48	1,452	115	1,337	3.6%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	$17,110-$20,900	4	312	4	308	1.3%
	2 BR	$19,580-$25,100	9	525	12	513	1.8%
	3 BR	$23,790-$28,975	6	215	10	205	2.9%
60% AMI	1 BR	$19,850-$25,080	2	259	9	250	0.8%
	2 BR	$23,350-$30,120	13	460	43	417	3.1%
	3 BR	$27,390-$34,770	8	204	37	167	4.8%
70% AMI	1 BR	$23,280-$29,260	2	224	0	224	0.9%
	2 BR	$26,430-$35,140	2	373	0	373	0.5%
	3 BR	$30,820-$40,565	2	149	0	149	1.3%

  - Conclusion regarding the achievability of these capture rates:

    The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:

  13 properties were surveyed.

- Rent bands for each bedroom type proposed:

  1BR = $340 to $701

  2BR = $216 to $825

  3BR = $227 to $975

- Achievable market rents:

  1BR = $718

  2BR = $818

  3BR = $859

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

  The subject should be able to lease 16 units per month.

- Number of units to be leased by AMI targeting:

  50% AMI = 19

  60% AMI = 23

  70% AMI = 6

- Number of months required for the development to reach 93% occupancy:

  The subject should be able to lease up within 3 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently vacant land.

- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential.

- The **location** is part of the East Albany Neighborhood Revitalization Strategy Area, and has goods and services located nearby.

- The **population and household growth** in the market area is negative, in part due to the deterioration of housing stock in the area.

- The **economy** is seemingly stable. The county lost 2,335 jobs in April 2020, but gained 3,217 between May 2020 and March 2021.

- The calculated **demand** for the development is strong.

- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 3.6%.

- The **most comparable** apartments are Ashley Riverside, Barkley Estates, Bridges at Southlake, Cove at Southlake and Dogwood Trail.

- **Total vacancy rates** of the most comparable developments are 3.0% (Ashley Riverside), 0.0% (Barkley Estates), 0.0% (Bridges at Southlake), 0.0% (Cove at Southlake) and 0.0% Dogwood Trail.

- The **average vacancy rate** reported at comparable developments is 1.1%.

- The **average LIHTC vacancy rate** is 1.4%.

- The overall **vacancy rate** among apartments surveyed is 1.1%.

- There are no **concessions** in the comparables with the exception of Ashley Riverside offering half off the first month.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market, as it would provide some of the only one bedroom LIHTC units in the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and modestly superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is reasonable from a programmatic gross rent standpoint, as all proposed gross rents are more than 7% below maximum allowable levels.
- All of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1   *Recommendations*

None

A.9.2   *Notes*

- The East Albany Revitalization plan intends to reduce blight through code enforcement and to improve the area by using CDBG and other funds for infrastructure improvement, housing improvements, demolitions, workforce training, and a youth development program.
- There are some nicer homes a block and a half west of the site.
- The 70% AMI units expand the market to households who do not normally qualify for LIHTC units.

A.9.2.1   Strengths

- Would be the only modern LIHTC (along with the first phase of this development) in East Albany
- Part of the East Albany Neighborhood Revitalization Strategy Area
- Strong calculated demand
- Ability to utilize waiting list and pre-leasing efforts from first phase of this development
- Would offer some of the first one bedroom LIHTC units in the market

A.9.2.2   Weaknesses

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

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

A.9.3   Conclusion

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table:		
(must be completed by the analyst and included in the executive summary)		

Development	Dogwood Trail II	Total # Units:	48
Location:	Albany	# LIHTC Units:	48
PMA Boundary:	See map on page 38		
		Farthest Boundary Distance to Subject:	11 miles

RENTAL HOUSING STOCK (found in Apartment Inventory)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	459	5	98.9%
Market-Rate Housing	3	146	1	99.3%
Assisted/Subsidized Housing not to include LIHTC	0	n/a	n/a	n/a
LIHTC	**5**	**354**	**4**	**98.9%**
Stabilized Comps	5	354	4	98.9%
Properties in Construction & Lease Up	1	54	n/a	n/a

Subject Development					Achievable Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
4	1	1	824	$405	$718	$0.871	77.3%	$701	$1.14
9	2	2	1,069	$450	$818	$0.765	81.8%	$825	$0.79
6	3	2	1,239	$545	$859	$0.693	57.6%	$975	$0.86
2	1	1	824	$485	$718	$0.871	48.0%	$701	$1.14
13	2	2	1,069	$560	$818	$0.765	46.1%	$825	$0.79
8	3	2	1,239	$650	$859	$0.693	32.2%	$975	$0.86
2	1	1	824	$585	$718	$0.871	22.7%	$701	$1.14
2	2	2	1,069	$650	$818	$0.765	25.8%	$825	$0.79
2	3	2	1,239	$750	$859	$0.693	14.5%	$975	$0.86

CAPTURE RATES (found on page 12, 66)

Targeted Population		30%	50%	60%	mkt-rate	70%	Overall
Capture Rate			1.9%	2.8%		0.8%	3.6%

A.11   Demand

Table 6—Demand

	50% AMI: $17,110 to $28,975	60% AMI: $19,850 to $34,770	70% AMI: $23,280 to $40,565	Overall Tax Credit: $17,110 to $40,565
New Housing Units Required	0	0	0	0
Rent Overburden Households	965	825	654	1,310
Substandard Units	87	98	92	142
Demand	1,052	923	746	1,452
Less New Supply	26	89	0	115
Net Demand	1,026	834	746	1,337

A.11.1   Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2   Absorption

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

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: $17,110 to $28,975	2,074	19	0.9%
60% AMI: $19,850 to $34,770	2,357	23	1.0%
70% AMI: $23,280 to $40,565	2,197	6	0.3%
Overall Tax Credit: $17,110 to $40,565	3,386	48	1.4%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

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

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

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

B.6 Structure Type

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

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	824	405	94	499	Tax Credit
50%	2	2	9	1,069	450	121	571	Tax Credit
50%	3	2	6	1,239	545	149	694	Tax Credit
60%	1	1	2	824	485	94	579	Tax Credit
60%	2	2	13	1,069	560	121	681	Tax Credit
60%	3	2	8	1,239	650	149	799	Tax Credit
70%	1	1	2	824	585	94	679	Tax Credit
70%	2	2	2	1,069	650	121	771	Tax Credit
70%	3	2	2	1,239	750	149	899	Tax Credit

Total Units	48	
Tax Credit Units	48	
PBRA Units	0	
Mkt. Rate Units	0	

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

B.8   Development Amenities

Laundry room, clubhouse/community center, community garden, computer center, and exterior gathering area

B.9   Unit Amenities

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

B.10   Rehab

This is not applicable.

B.11   Utilities Included

Trash

B.12   Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

C.   Site Evaluation

C.1   Date of Site Visit

Bob Rogers visited the site on May 10, 2021.

C.2   Physical Features of Site and Adjacent Parcels

- Physical features:

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

- Adjacent parcels:

  N: Vacant land

  E: A church and two single family homes

  S: Phase I of this development

  W: Single family homes

- Condition of surrounding land uses:

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

- Positive and negative attributes:

  Positive: proximity to goods, services, and amenities

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

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

Marie Road and Pineview Avenue run through the site.

The City of Albany offers fixed route public transportation. Bus fares are $1.70 for adults and $0.50 for children (ages 6-12). The site is between two nearby bus routes, 4/Green/East Albany and 1/Red/Jackson Heights. Route maps and schedules are in the appendix.

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

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

S: Pineview Avenue separates the site of Phase II from Phase I; Broad Avenue is about 100 feet south of the site of Phase I; East Albany Medical Center is on Broad Avenue, near the site; US Highway 82

Business (Oglethorpe Boulevard) is a little south of the site; there are numerous businesses on US Highway 82 Business

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

Site and Neighborhood Photos and Adjacent Land Uses Map

Site Photos & Adjacent Land Uses

Copyright © 2018 John Wall and Associates
Seneca, South Carolina — 864/261-3147
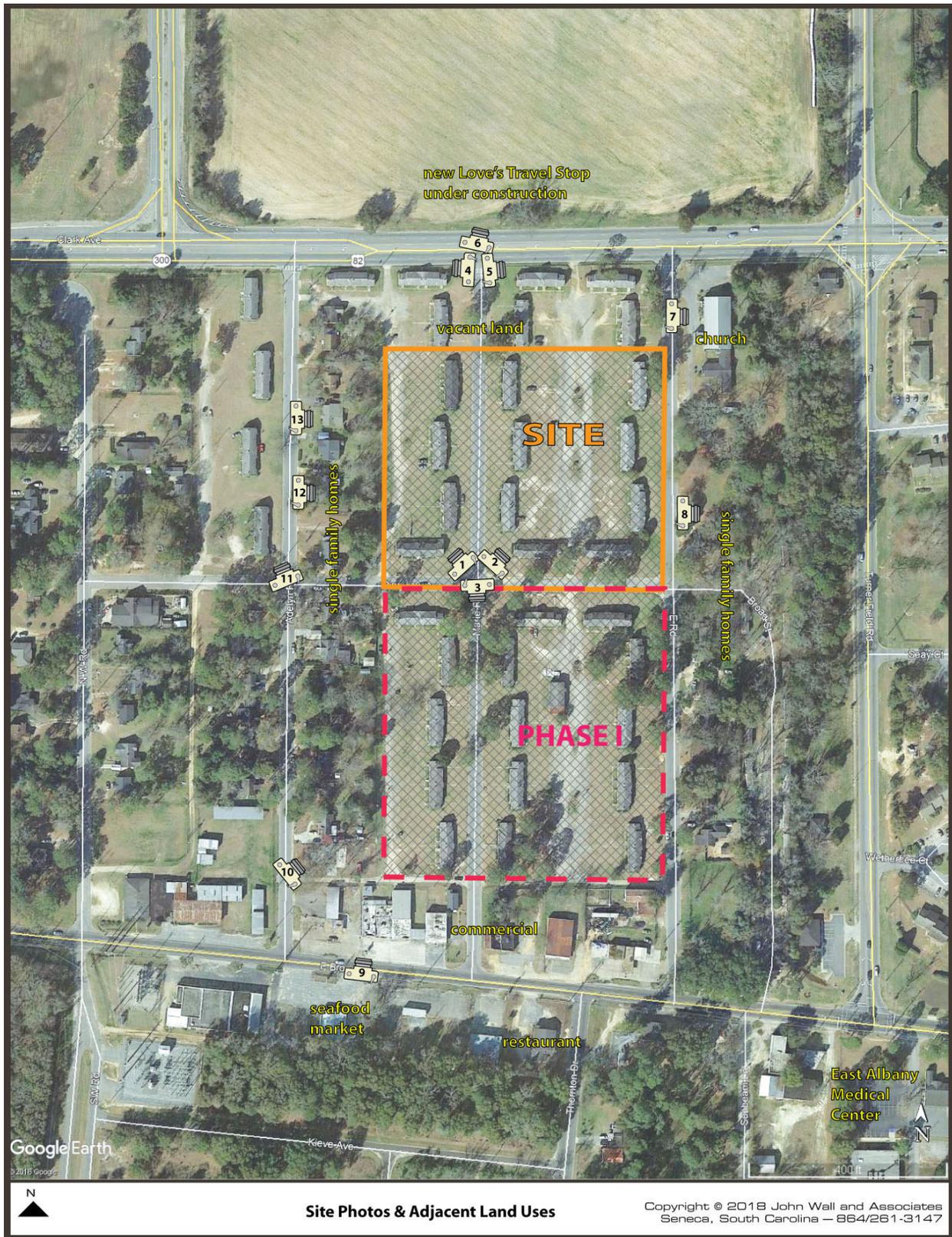
C.4   Site and Neighborhood Photos

Photo 1 - the site

Photo 2 - the site

Photo 3 - Dogwood Trail Phase I

Photo 4 - vacant land adjacent to the site; looking west on US Highway 82

Photo 5 - vacant land adjacent to the site

Photo 6 - new Love's under construction

Photo 7 - church adjacent to site

Photo 8 - house adjacent to site

Photo 9 - commercial buildings on Broad Avenue near the site

Photo 10 - child daycare facility near the site

Photo 11 - apartments near the site

Photo 12 - home adjacent to the site

Photo 13 - home adjacent to the site

C.5   Site Location Map

Site Location Map

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

Table 10—Community Amenities

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

C.6   Land Uses of the Immediate Area

Neighborhood Map

Neighborhood Map

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Seneca, South Carolina — 864/261-3147

C.7 Public Safety Issues

According to the FBI, in 2019 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City	County
Population:	74,989	—
Violent Crime	790	38
Murder	12	0
Rape	32	5
Robbery	165	9
Assault	581	24
Property Crime	3,452	340
Burglary	729	84
Larceny	2,489	228
Motor Vehicle Theft	234	28
Arson	17	0

Source: 2019 Crime in the United States

https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view

https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view

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

C.8   Multifamily Residential Developments

Apartment Locations Map
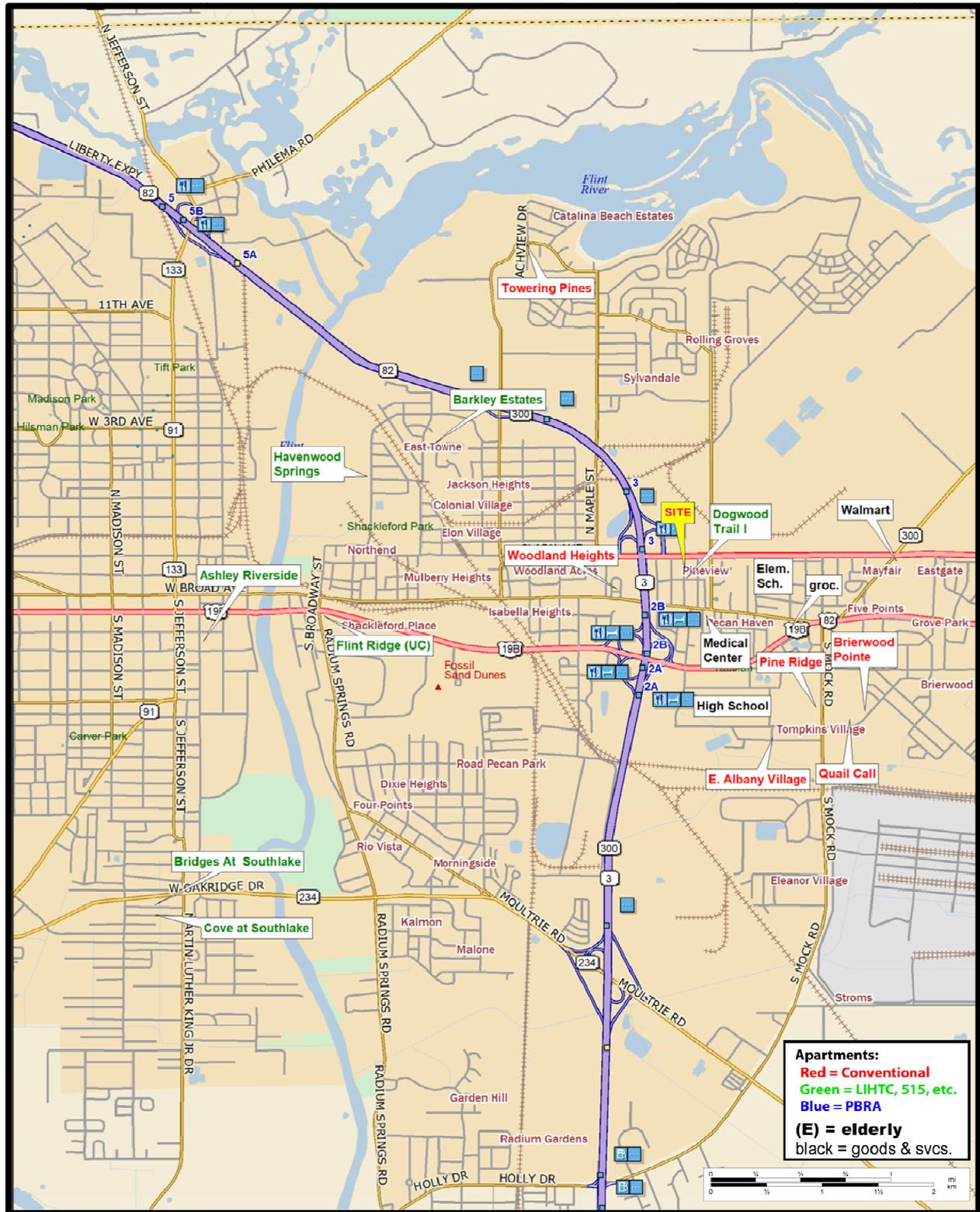
C.9 **Road and infrastructure Improvements**

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

C.10 **Ingress, Egress, and Visibility**

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

C.11 **Observed Visible Environmental or Other Concerns**

There were no other visible environmental or other concerns.

C.12 **Conclusion**

The site is suitable for the proposed development.

D. Market Area

Market Area Map
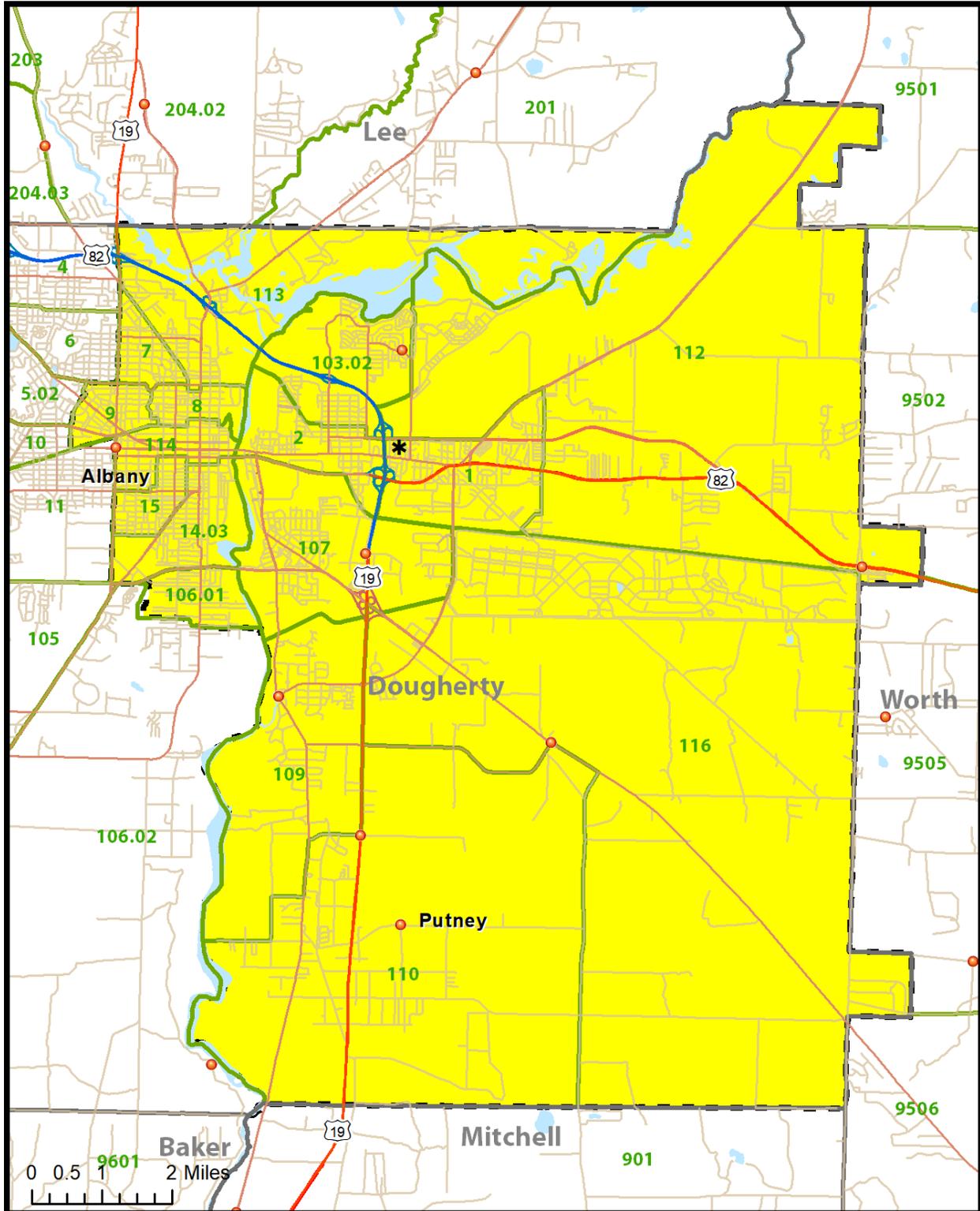
D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		32,944		14,673		26,981	
Less than 5 minutes	93,182	2.1%	1,242	3.8%	454	3.1%	1,010	3.7%
5 to 9 minutes	339,955	7.6%	4,244	12.9%	1,448	9.9%	3,863	14.3%
10 to 14 minutes	557,697	12.4%	8,655	26.3%	3,467	23.6%	7,807	28.9%
15 to 19 minutes	672,907	14.9%	7,539	22.9%	3,611	24.6%	5,983	22.2%
20 to 24 minutes	641,094	14.2%	4,966	15.1%	2,451	16.7%	3,641	13.5%
25 to 29 minutes	277,292	6.2%	1,127	3.4%	498	3.4%	801	3.0%
30 to 34 minutes	648,386	14.4%	2,158	6.6%	1,265	8.6%	1,486	5.5%
35 to 39 minutes	149,659	3.3%	446	1.4%	169	1.2%	359	1.3%
40 to 44 minutes	179,550	4.0%	305	0.9%	134	0.9%	229	0.8%
45 to 59 minutes	444,833	9.9%	951	2.9%	564	3.8%	803	3.0%
60 to 89 minutes	354,825	7.9%	846	2.6%	417	2.8%	635	2.4%
90 or more minutes	143,057	3.2%	465	1.4%	195	1.3%	364	1.3%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 1, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107, 109, 110, 112, 113, 114, and 116 in Dougherty County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

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

E. Demographic Analysis

E.1 Population

E.1.1 *Population Trends*

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

Table 13—Population Trends

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

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 *Age*

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

Table 14—Persons by Age

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

Source: 2010 Census

E.1.3   Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		94,565		50,352		77,434	
Not Hispanic or Latino	8,833,964	*91.2%*	92,492	*97.8%*	49,091	*97.5%*	75,838	*97.9%*
White	5,413,920	55.9%	27,315	28.9%	9,789	19.4%	19,020	24.6%
Black or African American	2,910,800	30.0%	63,198	66.8%	38,399	76.3%	55,210	71.3%
American Indian	21,279	0.2%	177	0.2%	125	0.2%	131	0.2%
Asian	311,692	3.2%	719	0.8%	175	0.3%	622	0.8%
Native Hawaiian	5,152	0.1%	52	0.1%	35	0.1%	42	0.1%
Some Other Race	19,141	0.2%	84	0.1%	42	0.1%	76	0.1%
Two or More Races	151,980	1.6%	947	1.0%	526	1.0%	737	1.0%
Hispanic or Latino	853,689	*8.8%*	2,073	*2.2%*	1,261	*2.5%*	1,596	*2.1%*
White	373,520	3.9%	671	0.7%	345	0.7%	529	0.7%
Black or African American	39,635	0.4%	272	0.3%	190	0.4%	246	0.3%
American Indian	10,872	0.1%	32	0.0%	26	0.1%	14	0.0%
Asian	2,775	0.0%	17	0.0%	1	0.0%	14	0.0%
Native Hawaiian	1,647	0.0%	68	0.1%	64	0.1%	47	0.1%
Some Other Race	369,731	3.8%	837	0.9%	525	1.0%	602	0.8%
Two or More Races	55,509	0.6%	176	0.2%	110	0.2%	144	0.2%

Source: 2010 Census

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

E.2   Households

Renter Households by Age of Householder
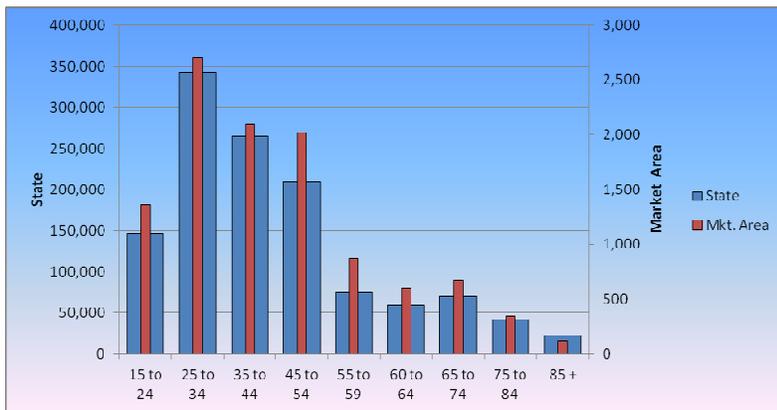
Source: 2010 Census

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

E.2.1   Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	36,072	18,147	29,130
2009	3,490,754	36,013	17,781	29,351
2010	3,508,477	35,918	17,965	29,227
2011	3,518,097	35,661	17,793	29,089
2012	3,540,690	35,585	17,399	28,979
2013	3,574,362	35,455	17,204	29,076
2014	3,611,706	35,156	16,953	28,624
2015	3,611,706	34,842	16,736	28,496
2016	3611706	34780	16350	28741
2017	3611706	34087	16143	28156

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2   Household Tenure

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

Table 17—Occupied Housing Units by Tenure

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

Source: 2010 Census

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

E.2.3   Projections

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

Table 18—Population

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

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.6% to 1.8%. Excluding the highest and lowest observed values, the average is -1.4%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	18,147	—	—
2011	17,781	-366	-2.0%
2012	17,965	184	1.0%
2013	17,793	-172	-1.0%
2014	17,399	-394	-2.2%
2015	17,204	-195	-1.1%
2016	16,953	-251	-1.5%
2017	16,736	-217	-1.3%
2018	16,350	-386	-2.3%
2019	16,143	-207	-1.3%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.3% to 1.0%. Excluding the highest and lowest observed values, the average is -1.5%. This value will be used to project future changes.

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

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	43,364	-1,834	15,440	-653
2021	42,754	-610	15,212	-228
2022	42,153	-601	14,988	-224
2023	41,560	-593	14,767	-221
2020 to 2023	-1,804	-601	-673	-224

Source: John Wall and Associates from figures above

Tenure Map

Legend
* Site Location
- - Market_Area
State
County

Household Tenure
1 Dot = 3
- Owners
- Renters

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

0   1   2   4 Miles
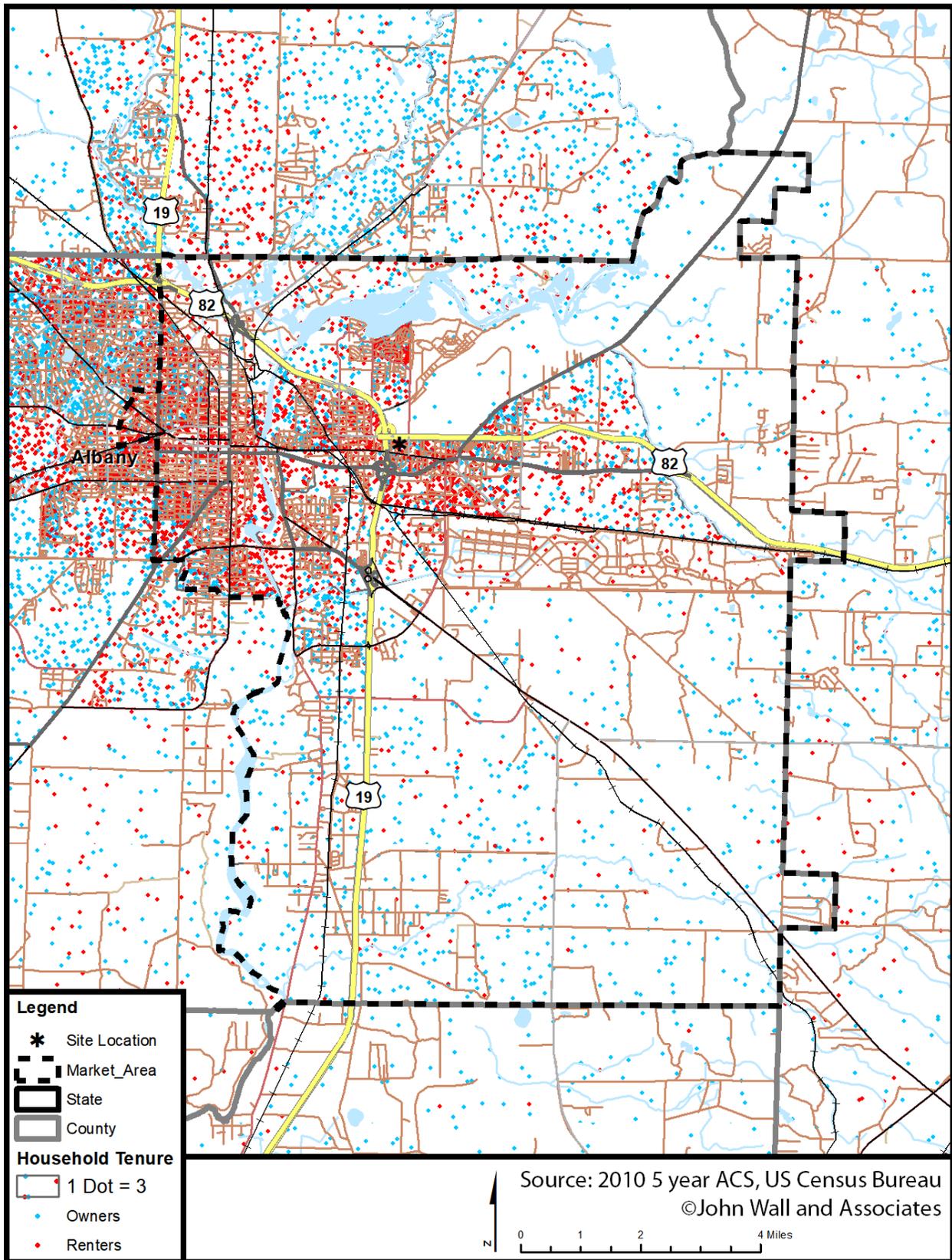
E.2.4   *Household Size*

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

Table 21—Housing Units by Persons in Unit

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

Source: 2010 Census

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

Renter Persons Per Unit For The Market Area
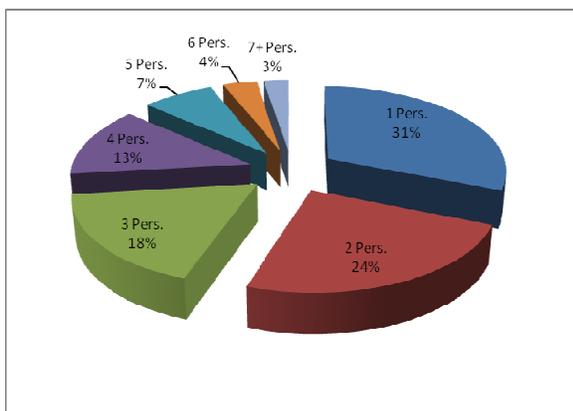
E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		34,087		16,143		28,156	
Less than $10,000	256,027	6.8%	4,548	13.3%	3,081	19.1%	3,972	14.1%
$10,000 to $14,999	167,485	4.5%	2,457	7.2%	1,673	10.4%	2,282	8.1%
$15,000 to $19,999	174,868	4.7%	2,317	6.8%	1,262	7.8%	2,010	7.1%
$20,000 to $24,999	180,334	4.8%	2,388	7.0%	1,278	7.9%	2,017	7.2%
$25,000 to $29,999	178,396	4.7%	2,085	6.1%	1,153	7.1%	1,814	6.4%
$30,000 to $34,999	181,342	4.8%	1,890	5.5%	937	5.8%	1,605	5.7%
$35,000 to $39,999	165,233	4.4%	1,494	4.4%	633	3.9%	1,305	4.6%
$40,000 to $44,999	165,385	4.4%	1,852	5.4%	676	4.2%	1,673	5.9%
$45,000 to $49,999	154,356	4.1%	2,012	5.9%	984	6.1%	1,667	5.9%
$50,000 to $59,999	289,741	7.7%	2,553	7.5%	1,234	7.6%	2,048	7.3%
$60,000 to $74,999	375,873	10.0%	3,133	9.2%	1,282	7.9%	2,329	8.3%
$75,000 to $99,999	473,216	12.6%	2,641	7.7%	656	4.1%	2,177	7.7%
$100,000 to $124,999	325,385	8.7%	1,836	5.4%	560	3.5%	1,404	5.0%
$125,000 to $149,999	208,013	5.5%	1,099	3.2%	305	1.9%	749	2.7%
$150,000 to $199,999	219,647	5.8%	932	2.7%	240	1.5%	567	2.0%
$200,000 or more	243,497	6.5%	850	2.5%	189	1.2%	537	1.9%

Source: 2019-5yr ACS (Census)

F.   Employment Trends

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

F.1   Total Jobs

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

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	53,302	52,830	52,931	52,932	52,671	52,803	52,211	52,304	51,973	52,184	52,212	52,112	52,539
2002	51,494	51,368	51,828	51,585	51,637	51,837	51,342	51,873	51,968	51,681	51,974	52,064	51,721
2003	50,973	51,130	51,404	51,461	51,521	51,673	51,386	51,554	51,785	52,226	52,451	52,424	51,666
2004	51,201	51,410	51,463	51,187	51,145	51,303	51,888	51,675	51,509	52,021	52,086	52,285	51,598
2005	50,628	50,942	51,003	51,906	51,782	51,706	51,983	52,333	52,478	52,766	53,264	53,152	51,995
2006	51,403	51,595	51,914	52,124	51,923	51,671	51,245	51,372	51,179	51,230	51,804	51,872	51,611
2007	50,418	51,221	51,308	51,455	51,269	50,868	50,361	50,931	50,863	50,838	51,061	50,936	50,961
2008	50,070	50,430	50,413	50,594	50,405	50,385	49,653	50,144	50,030	50,178	50,128	50,141	50,214
2009	49,657	49,429	49,352	48,859	48,765	48,426	48,376	48,152	47,962	47,710	47,963	47,698	48,529
2010	47,188	47,227	47,715	47,860	48,224	47,493	47,208	47,187	47,310	47,754	48,293	48,167	47,636
2011	47,427	47,429	47,492	47,729	47,720	46,918	46,809	47,002	46,994	47,801	48,190	48,126	47,470
2012	46,864	47,226	47,089	47,423	47,210	46,892	46,688	46,982	46,785	47,042	47,358	47,142	47,058
2013	46,335	46,360	46,249	46,398	46,741	46,550	46,526	46,558	46,671	46,931	47,150	47,004	46,623
2014	46,141	46,254	46,105	46,455	46,596	45,840	45,298	45,661	45,957	46,593	47,178	47,219	46,275
2015	46,178	46,433	46,405	46,677	46,275	45,930	45,550	46,072	46,181	47,117	47,264	47,654	46,478
2016	46,408	46,660	46,200	46,550	46,602	46,257	46,235	46,691	47,424	48,185	48,516	48,628	47,030
2017	47,956	47,787	48,195	47,254	47,211	47,033	46,888	47,594	47,553	47,370	47,725	47,752	47,527
2018	47,214	47,581	48,019	47,685	47,526	47,382	47,246	47,715	48,022	47,537	48,777	48,748	47,788
2019	47,421	47,790	48,096	48,300	48,354	48,221	47,658	47,750	47,824	47,841	48,149	48,374	47,982
2020	48,272 (P)	48,440 (P)	48,162 (P)	42,609 (P)	43,773 (P)	45,100 (P)	44,437 (P)	44,853 (P)	45,100 (P)				

Source: http://data.bls.gov/pdq/querytool.jsp?survey=en
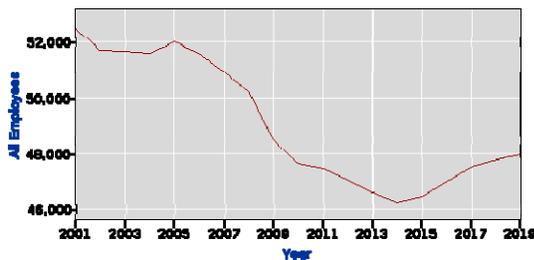
F.2   Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		34,980		15,645		28,689	
Management, business, science, and arts occupations:	1,819,005	38%	10,248	29%	3,147	20%	7,768	27%
Management, business, and financial occupations:	766,883	16%	3,554	10%	1,030	7%	2,588	9%
Management occupations	503,555	10%	2,486	7%	725	5%	1,876	7%
Business and financial operations occupations	263,328	5%	1,068	3%	305	2%	712	2%
Computer, engineering, and science occupations:	270,099	6%	911	3%	269	2%	617	2%
Computer and mathematical occupations	157,777	3%	429	1%	123	1%	205	1%
Architecture and engineering occupations	75,498	2%	198	1%	73	0%	181	1%
Life, physical, and social science occupations	36,824	1%	284	1%	73	0%	231	1%
Education, legal, community service, arts, and media occupations:	517,986	11%	3,955	11%	1,239	8%	3,289	11%
Community and social service occupations	75,167	2%	952	3%	307	2%	803	3%
Legal occupations	47,617	1%	293	1%	48	0%	285	1%
Education, training, and library occupations	307,123	6%	2,396	7%	757	5%	1,915	7%
Arts, design, entertainment, sports, and media occupations	88,079	2%	314	1%	127	1%	286	1%
Healthcare practitioners and technical occupations:	264,037	5%	1,828	5%	609	4%	1,274	4%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	1,157	3%	240	2%	749	3%
Health technologists and technicians	90,566	2%	671	2%	369	2%	525	2%
Service occupations:	788,398	16%	8,000	23%	4,116	26%	6,938	24%
Healthcare support occupations	109,160	2%	1,416	4%	846	5%	1,329	5%
Protective service occupations:	106,471	2%	1,496	4%	517	3%	1,123	4%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	410	1%	304	2%	295	1%
Law enforcement workers including supervisors	52,672	1%	1,086	3%	213	1%	828	3%
Food preparation and serving related occupations	271,840	6%	2,319	7%	1,128	7%	2,075	7%
Building and grounds cleaning and maintenance occupations	180,341	4%	1,614	5%	1,020	7%	1,432	5%
Personal care and service occupations	120,586	2%	1,155	3%	605	4%	979	3%
Sales and office occupations:	1,074,412	22%	7,525	22%	3,172	20%	6,409	22%
Sales and related occupations	524,492	11%	3,269	9%	1,460	9%	2,735	10%
Office and administrative support occupations	549,920	11%	4,256	12%	1,712	11%	3,674	13%
Natural resources, construction, and maintenance occupations:	434,576	9%	2,934	8%	1,574	10%	2,252	8%
Farming, fishing, and forestry occupations	25,419	1%	309	1%	241	2%	173	1%
Construction and extraction occupations	242,154	5%	1,420	4%	754	5%	1,125	4%
Installation, maintenance, and repair occupations	167,003	3%	1,205	3%	579	4%	954	3%
Production, transportation, and material moving occupations:	718,231	15%	6,273	18%	3,636	23%	5,322	19%
Production occupations	301,260	6%	2,671	8%	1,646	11%	2,276	8%
Transportation occupations	208,119	4%	1,563	4%	677	4%	1,391	5%
Material moving occupations	208,852	4%	2,039	6%	1,313	8%	1,655	6%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area
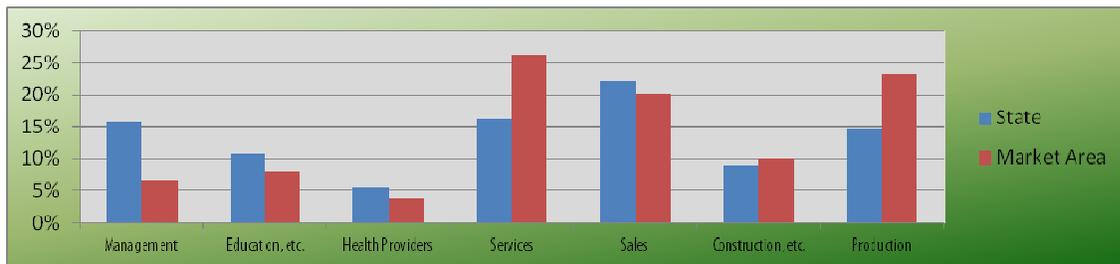
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		34,980		15,645		28,689	
Agriculture, forestry, fishing and hunting, and mining:	51,378	**1%**	634	**2%**	357	**2%**	410	**1%**
Agriculture, forestry, fishing and hunting	45,487	1%	629	2%	352	2%	410	1%
Mining, quarrying, and oil and gas extraction	5,891	0%	5	0%	5	0%	0	0%
Construction	322,629	**7%**	1,568	**4%**	785	**5%**	1,268	**4%**
Manufacturing	516,354	**11%**	3,277	**9%**	1,862	**12%**	2,724	**9%**
Wholesale trade	135,693	**3%**	712	**2%**	369	**2%**	571	**2%**
Retail trade	554,257	**11%**	4,110	**12%**	2,044	**13%**	3,373	**12%**
Transportation and warehousing, and utilities:	319,046	**7%**	2,129	**6%**	997	**6%**	1,782	**6%**
Transportation and warehousing	275,339	6%	1,929	6%	890	6%	1,666	6%
Utilities	43,707	1%	200	1%	107	1%	116	0%
Information	113,365	**2%**	518	**1%**	227	**1%**	424	**1%**
Finance and insurance, and real estate and rental and leasing:	300,552	**6%**	1,549	**4%**	538	**3%**	1,374	**5%**
Finance and insurance	204,008	4%	760	2%	188	1%	655	2%
Real estate and rental and leasing	96,544	2%	789	2%	350	2%	719	3%
Professional, scientific, and management, and administrative and waste management services:	595,308	**12%**	2,668	**8%**	1,311	**8%**	2,183	**8%**
Professional, scientific, and technical services	354,029	7%	1,029	3%	284	2%	709	2%
Management of companies and enterprises	6,834	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	234,445	5%	1,639	5%	1,027	7%	1,474	5%
Educational services, and health care and social assistance:	1,002,203	**21%**	9,348	**27%**	3,497	**22%**	7,673	**27%**
Educational services	445,758	9%	4,066	12%	1,391	9%	3,372	12%
Health care and social assistance	556,445	12%	5,282	15%	2,106	13%	4,301	15%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	**9%**	3,615	**10%**	1,813	**12%**	3,197	**11%**
Arts, entertainment, and recreation	77,898	2%	442	1%	238	2%	313	1%
Accommodation and food services	376,221	8%	3,173	9%	1,575	10%	2,884	10%
Other services, except public administration	234,783	**5%**	1,880	**5%**	858	**5%**	1,475	**5%**
Public administration	234,935	**5%**	2,972	**8%**	987	**6%**	2,235	**8%**

Source: 2019-5yr ACS (Census)

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

Industry for the State and Market Area
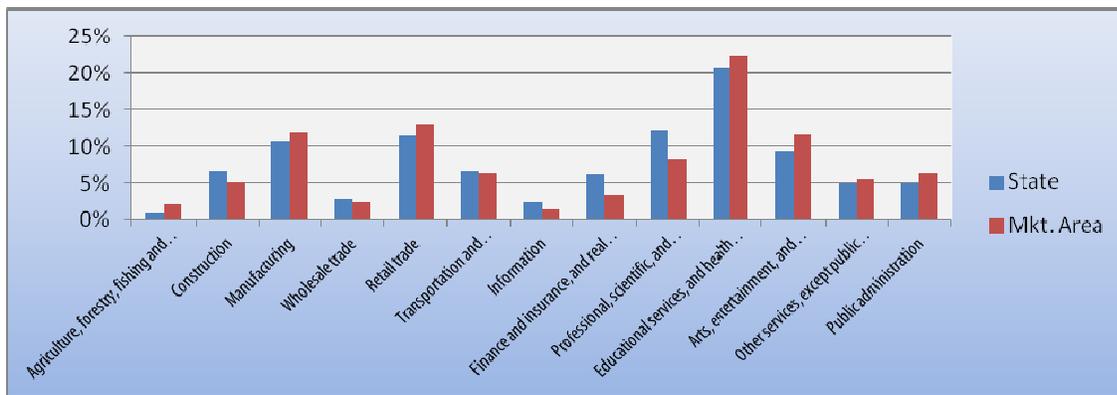
Source: 2019-5yr ACS (Census)

F.3   Major Employers

Table 26—Major Employers

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

Company
Phoebe Putney Health System
Marine Corps Logistics Base – Albany
Dougherty County Board of Education
City of Albany
Albany State University & Darton College
P&G
Dougherty County
Teleperformance
MillerCoors
Thrush Aircraft

Source: Albany-Dougherty Economic Development Commission

F.3.1   *New or Planned Changes in Workforce*

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

F.4   Employment (Civilian Labor Force)

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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	41,179	2,035	5.2	39,144	—	—	—	—
2018	38,590	2,012	5.5	36,578	-2,566	-6.6%	-143	-0.4%
2019	37,612	1,688	4.7	35,924	-654	-1.8%	-654	-1.8%
2020	37,433	2,964	8.6	34,469	-1,455	-4.1%	-1,455	-4.1%
A-20	36,279	4,145	12.9	32,134	-2,335	-6.8%		
M-20	36,915	3,447	10.3	33,468	1,334	4.2%		
J-20	37,167	3,501	10.4	33,666	198	0.6%		
J-20	36,876	3,624	10.9	33,252	-414	-1.2%		
A-20	36,402	3,279	9.9	33,123	-129	-0.4%		
S-20	36,595	3,175	9.5	33,420	297	0.9%		
O-20	37,783	2,896	8.3	34,887	1,467	4.4%		
N-20	37,860	2,837	8.1	35,023	136	0.4%		
D-20	38,011	3,074	8.8	34,937	-86	-0.2%		
J-21	37,350	2,767	8.0	34,583	-354	-1.0%		
F-21	37,570	2,491	7.1	35,079	496	1.4%		
M-21	37,613	2,262	6.4	35,351	272	0.8%		

Source: State Employment Security Commission

County Employment Trends
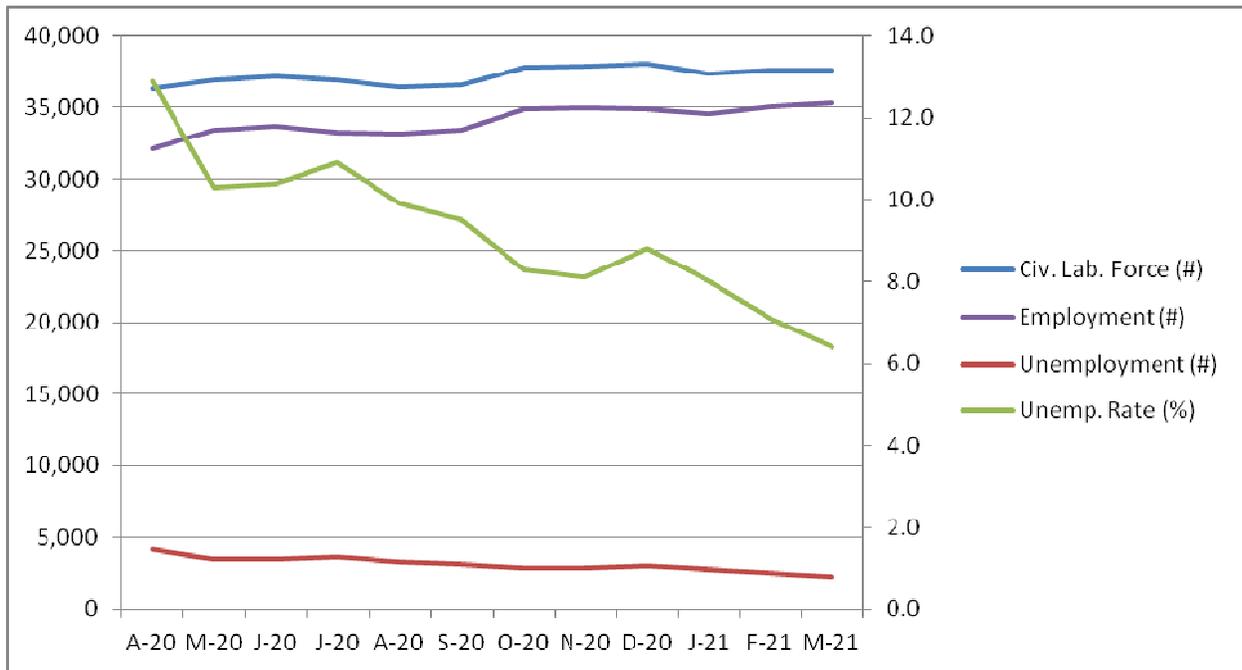
Source: State Employment Security Commission

F.5   Employment Concentrations Map

Employment Concentrations Map
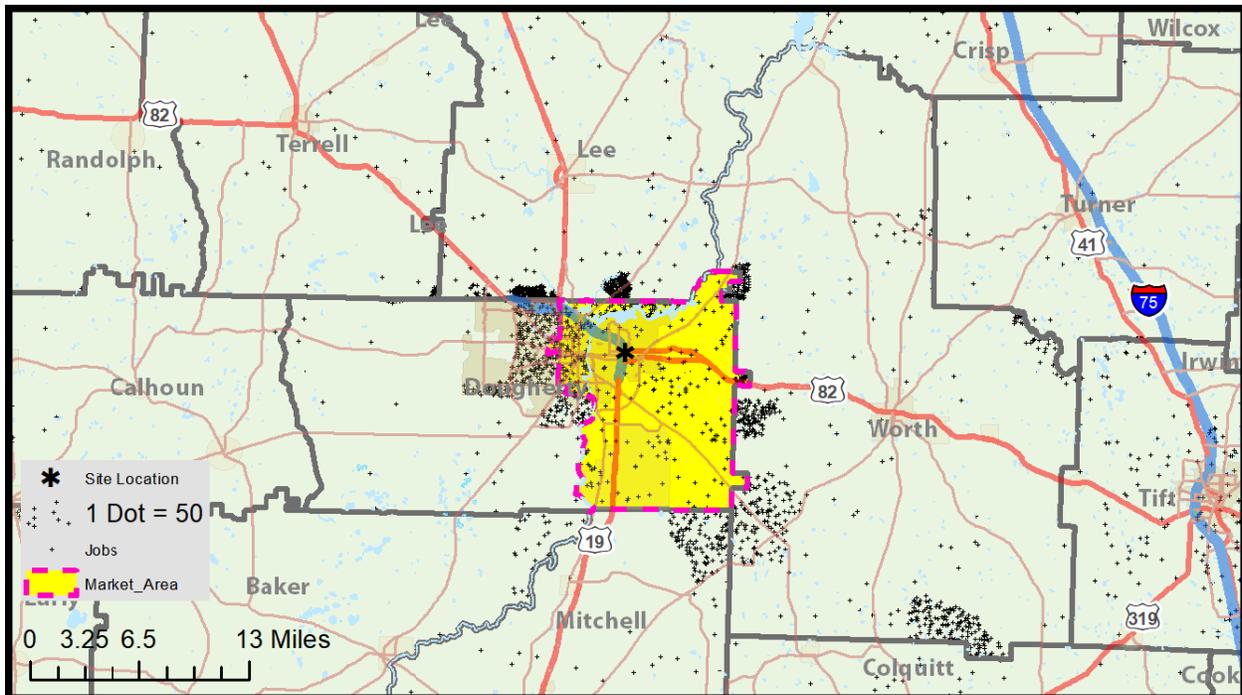
F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been decreasing slightly over the past several years but has grown since the start of the pandemic.

Employment has been decreasing slightly over the past several years but has grown since the start of the pandemic. The county lost 2,335 jobs in April 2020, but gained 3,217 between May 2020 and March 2021.

Table 28—Median Wages by Industry

	State	County	City
Overall	$36,061	$30,158	$28,896
Agriculture, forestry, fishing and hunting, and mining:	$30,806	$27,750	$34,205
Agriculture, forestry, fishing and hunting	$28,883	$27,406	$34,205
Mining, quarrying, and oil and gas extraction	$51,234	—	—
Construction	$34,303	$30,730	$30,662
Manufacturing	$40,954	$32,350	$32,309
Wholesale trade	$47,502	$37,679	$35,859
Retail trade	$24,403	$20,484	$19,526
Transportation and warehousing, and utilities:	$44,690	$37,988	$37,278
Transportation and warehousing	$42,720	$35,691	$36,842
Utilities	$59,296	$47,778	$37,875
Information	$60,548	$26,927	$25,625
Finance and insurance, and real estate and rental and leasing:	$51,915	$36,784	$36,155
Finance and insurance	$56,594	$39,359	$37,369
Real estate and rental and leasing	$42,137	$35,240	$35,112
Professional, scientific, and management, and administrative and waste management services:	$46,504	$29,737	$30,198
Professional, scientific, and technical services	$65,069	$49,659	$56,725
Management of companies and enterprises	$70,266	—	—
Administrative and support and waste management services	$26,209	$22,390	$21,860
Educational services, and health care and social assistance:	$38,228	$34,585	$32,389
Educational services	$40,610	$36,422	$35,867
Health care and social assistance	$36,510	$33,376	$31,001
Arts, entertainment, and recreation, and accommodations and food services	$16,086	$14,737	$14,893
Arts, entertainment, and recreation	$21,029	$18,659	$19,594
Accommodation and food services	$15,605	$14,511	$14,562
Other services except public administration	$25,660	$23,942	$19,665
Public administration	$47,855	$39,778	$39,564

Source: 2019-5yr ACS (Census)

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

Wages by Industry for the County
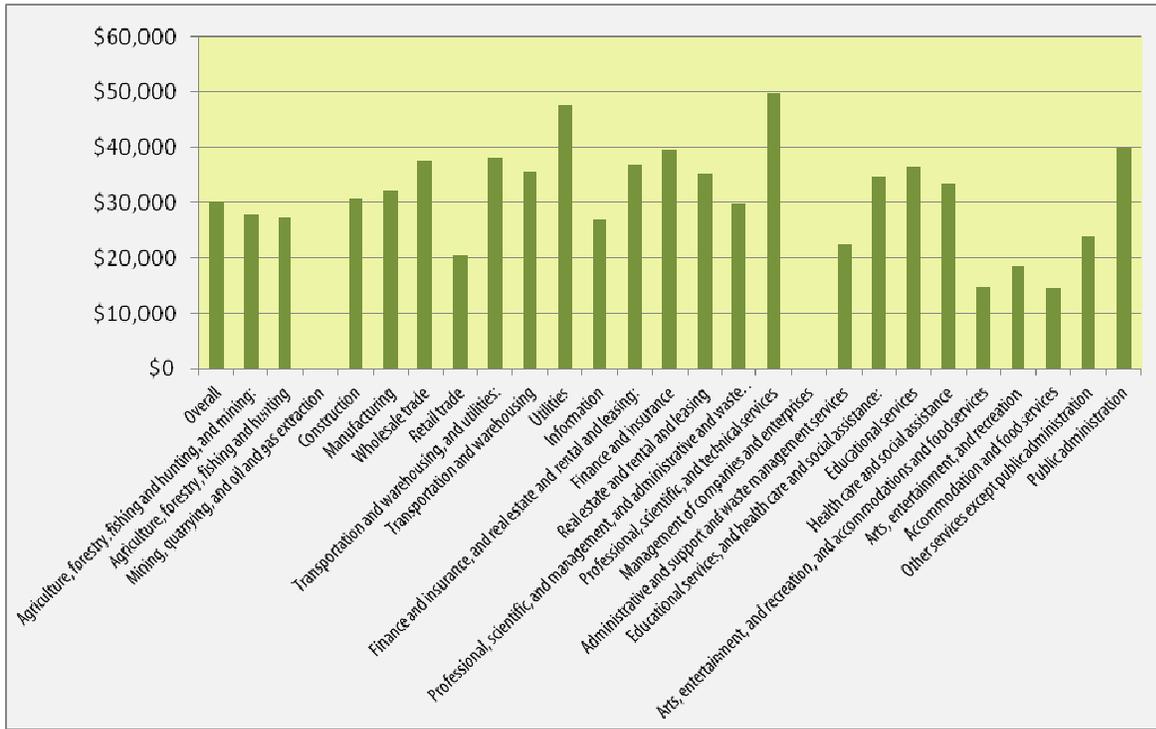
2019-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area
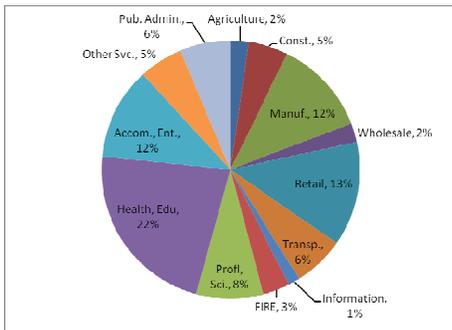
Source: 2019-5yr ACS (Census)

G.   Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1   Income Restrictions

G.1.1   Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2021)

Pers.	VLIL	50%	60%	70%
1	19,500	19,500	23,400	27,300
2	22,300	22,300	26,760	31,220
3	25,100	25,100	30,120	35,140
4	27,850	27,850	33,420	38,990
5	30,100	30,100	36,120	42,140
6	32,350	32,350	38,820	45,290
7	34,550	34,550	41,460	48,370
8	36,800	36,800	44,160	51,520

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

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	4	405	499	$17,109	Tax Credit
50%	2	9	450	571	$19,577	Tax Credit
50%	3	6	545	694	$23,794	Tax Credit
60%	1	2	485	579	$19,851	Tax Credit
60%	2	13	560	681	$23,349	Tax Credit
60%	3	8	650	799	$27,394	Tax Credit
70%	1	2	585	679	$23,280	Tax Credit
70%	2	2	650	771	$26,434	Tax Credit
70%	3	2	750	899	$30,823	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2   *Households Not Receiving Rental Assistance*

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

gross rent $\div$ X% x 12 months = annual income

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

G.1.3   *Households Qualifying for Tax Credit Units*

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

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

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	499	17,110	2,390	19,500
50%	1	2	499	17,110	5,190	22,300
50%	2	2	571	19,580	2,720	22,300
50%	2	3	571	19,580	5,520	25,100
50%	2	4	571	19,580	8,270	27,850
50%	3	3	694	23,790	1,310	25,100
50%	3	4	694	23,790	4,060	27,850
50%	3	5	694	23,790	6,310	30,100
50%	3	6	694	23,790	8,560	32,350
60%	1	1	579	19,850	3,550	23,400
60%	1	2	579	19,850	6,910	26,760
60%	2	2	681	23,350	3,410	26,760
60%	2	3	681	23,350	6,770	30,120
60%	2	4	681	23,350	10,070	33,420
60%	3	3	799	27,390	2,730	30,120
60%	3	4	799	27,390	6,030	33,420
60%	3	5	799	27,390	8,730	36,120
60%	3	6	799	27,390	11,430	38,820
70%	1	1	679	23,280	4,020	27,300
70%	1	2	679	23,280	7,940	31,220
70%	2	2	771	26,430	4,790	31,220
70%	2	3	771	26,430	8,710	35,140
70%	2	4	771	26,430	12,560	38,990
70%	3	3	899	30,820	4,320	35,140
70%	3	4	899	30,820	8,170	38,990
70%	3	5	899	30,820	11,320	42,140
70%	3	6	899	30,820	14,470	45,290

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

G.2.1 Upper Income Determination

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

G.2.2   Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	4	9	6
Max Allowable Gross Rent	$522	$627	$724
Pro Forma Gross Rent	$499	$571	$694
Difference ($)	**$23**	**$56**	**$30**
Difference (%)	**4.4%**	**8.9%**	**4.1%**
60% Units			
Number of Units	2	13	8
Max Allowable Gross Rent	$627	$753	$869
Pro Forma Gross Rent	$579	$681	$799
Difference ($)	**$48**	**$72**	**$70**
Difference (%)	**7.7%**	**9.6%**	**8.1%**
70% Units			
Number of Units	2	2	2
Max Allowable Gross Rent	$731	$878	$1,014
Pro Forma Gross Rent	$679	$771	$899
Difference ($)	**$52**	**$107**	**$115**
Difference (%)	**7.1%**	**12.2%**	**11.3%**

Targeted Income Ranges
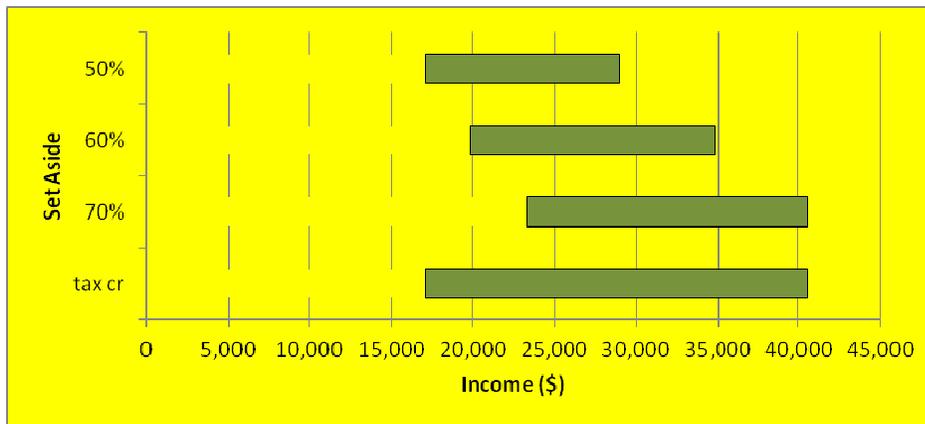
An income range of $17,110 to $28,975 is reasonable for the 50% AMI units.

An income range of $19,850 to $34,770 is reasonable for the 60% AMI units.

An income range of $23,280 to $40,565 is reasonable for the 70% AMI units.

An income range of $17,110 to $40,565 is reasonable for the project overall.

G.2.3   *Households with Qualified Incomes*

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		15,679		6,093		11,365	
Less than $5,000	53,401	2.2%	707	4.5%	410	6.7%	488	4.3%
$5,000 to $9,999	38,735	1.6%	296	1.9%	184	3.0%	231	2.0%
$10,000 to $14,999	69,357	2.9%	715	4.6%	390	6.4%	632	5.6%
$15,000 to $19,999	77,116	3.2%	702	4.5%	322	5.3%	535	4.7%
$20,000 to $24,999	83,675	3.5%	675	4.3%	294	4.8%	502	4.4%
$25,000 to $34,999	177,625	7.5%	1,421	9.1%	714	11.7%	1,049	9.2%
$35,000 to $49,999	267,122	11.2%	2,331	14.9%	992	16.3%	1,808	15.9%
$50,000 to $74,999	424,095	17.8%	3,193	20.4%	1,251	20.5%	2,188	19.3%
$75,000 to $99,999	339,152	14.3%	1,751	11.2%	463	7.6%	1,384	12.2%
$100,000 to $149,999	431,885	18.2%	2,375	15.1%	716	11.8%	1,649	14.5%
$150,000 or more	415,610	17.5%	1,513	9.6%	357	5.9%	899	7.9%
Renter occupied:	1,381,025		18,408		10,050		16,791	
Less than $5,000	85,177	6.2%	1,721	9.3%	1,296	12.9%	1,584	9.4%
$5,000 to $9,999	78,714	5.7%	1,824	9.9%	1,191	11.9%	1,669	9.9%
$10,000 to $14,999	98,128	7.1%	1,742	9.5%	1,283	12.8%	1,650	9.8%
$15,000 to $19,999	97,752	7.1%	1,615	8.8%	940	9.4%	1,475	8.8%
$20,000 to $24,999	96,659	7.0%	1,713	9.3%	984	9.8%	1,515	9.0%
$25,000 to $34,999	182,113	13.2%	2,554	13.9%	1,376	13.7%	2,370	14.1%
$35,000 to $49,999	217,852	15.8%	3,027	16.4%	1,301	12.9%	2,837	16.9%
$50,000 to $74,999	241,519	17.5%	2,493	13.5%	1,265	12.6%	2,189	13.0%
$75,000 to $99,999	134,064	9.7%	890	4.8%	193	1.9%	793	4.7%
$100,000 to $149,999	101,513	7.4%	560	3.0%	149	1.5%	504	3.0%
$150,000 or more	47,534	3.4%	269	1.5%	72	0.7%	205	1.2%

Source: 2019-5yr ACS (Census)

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

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,110		19,850		23,280		17,110	
Upper Limit		28,975		34,770		40,565		40,565	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than $5,000	1,296	—	0	—	0	—	0	—	0
$5,000 to $9,999	1,191	—	0	—	0	—	0	—	0
$10,000 to $14,999	1,283	—	0	—	0	—	0	—	0
$15,000 to $19,999	940	0.58	543	0.03	28	—	0	0.58	543
$20,000 to $24,999	984	1.00	984	1.00	984	0.34	338	1.00	984
$25,000 to $34,999	1,376	0.40	547	0.98	1,344	1.00	1,376	1.00	1,376
$35,000 to $49,999	1,301	—	0	—	0	0.37	483	0.37	483
$50,000 to $74,999	1,265	—	0	—	0	—	0	—	0
$75,000 to $99,999	193	—	0	—	0	—	0	—	0
$100,000 to $149,999	149	—	0	—	0	—	0	—	0
$150,000 or more	72	—	0	—	0	—	0	—	0
Total	10,050		2,074		2,357		2,197		3,386
Percent in Range			20.6%		23.4%		21.9%		33.7%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,074, or 20.6% of the renter households in the market area are in the 50% range.)

Change in Renter Household Income
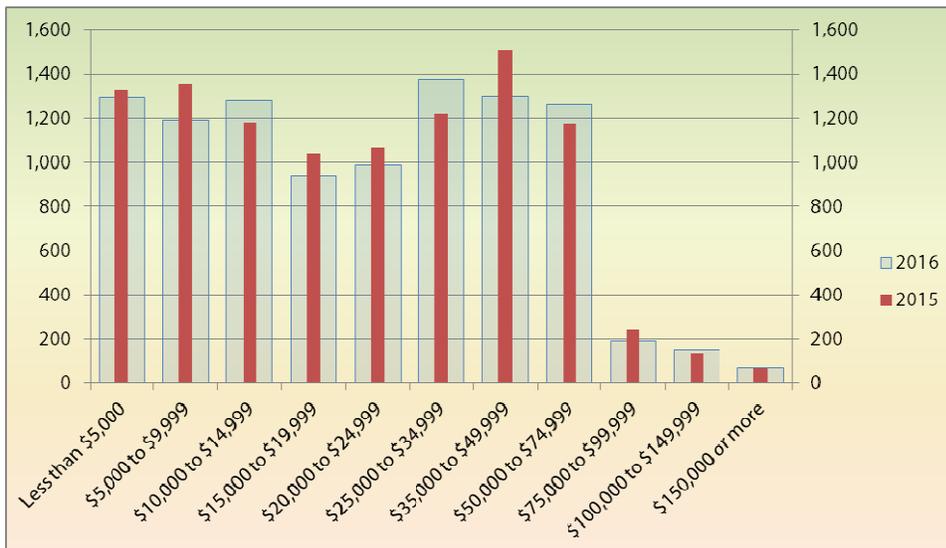
Sources: 2018 and 2019-5yr ACS (Census)

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

Median Household Income Map

Legend

* Site Location

Market_Area

State

County

Median Household Income

Block Groups

	2,499 - 20,583
	20,584 - 29,250
	29,251 - 37,500
	37,501 - 46,075
	46,076 - 55,326
	55,327 - 66,188
	66,189 - 79,318
	79,319 - 96,154
	96,155 - 120,000
	120,001 - 163,750
	163,751 - 250,001

Source: 2010 5 year ACS, US Census Bureau
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0   1   2   4 Miles
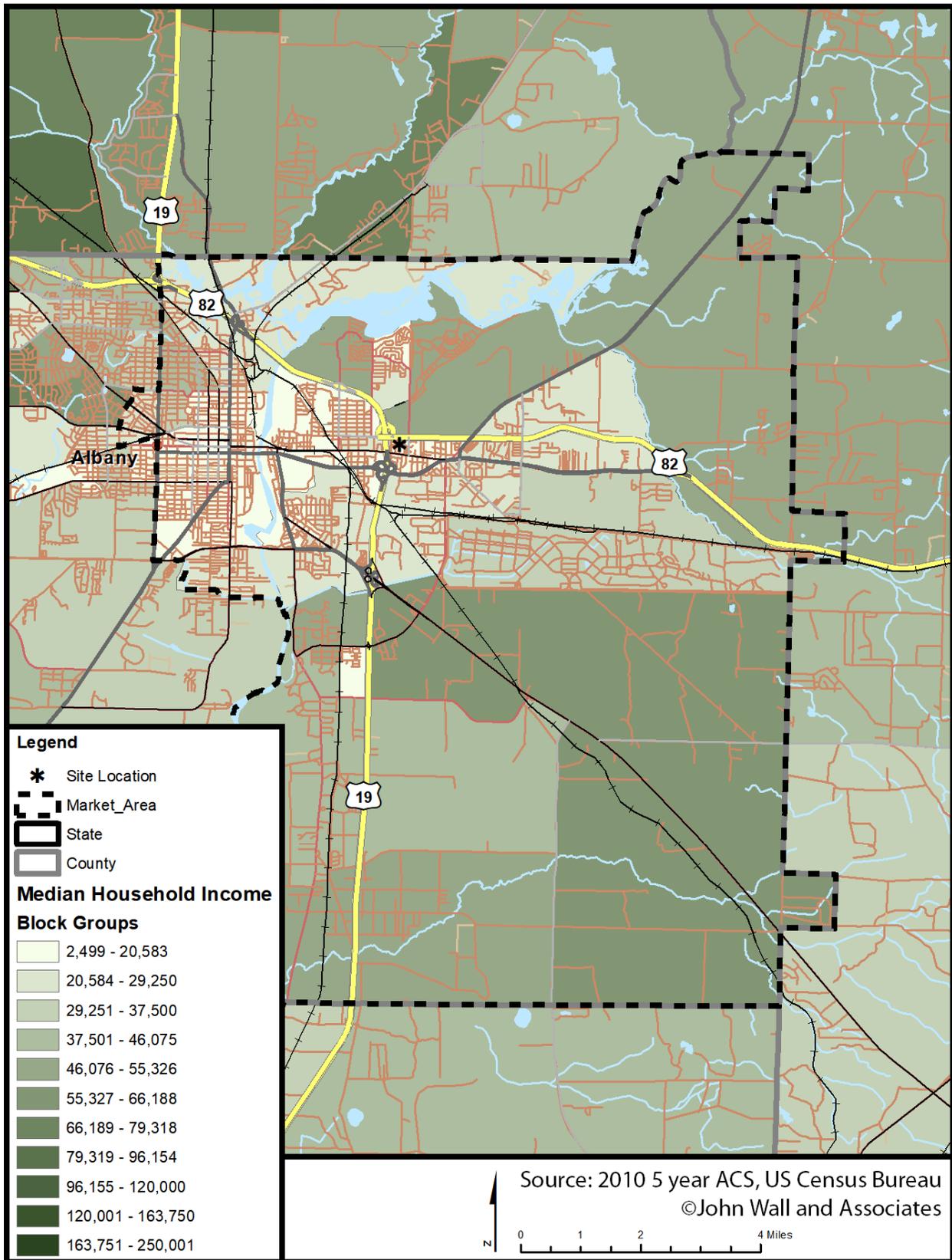
G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 59.8%. Therefore, 0 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: $17,110 to $28,975	0	20.6%	0
60% AMI: $19,850 to $34,770	0	23.4%	0
70% AMI: $23,280 to $40,565	0	21.9%	0
Overall Tax Credit: $17,110 to $40,565	0	33.7%	0

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

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

	State		County		Market Area		City	
Less than $10,000:	163,891		3,545		2,487		3,253	
30.0% to 34.9%	3,127	1.9%	30	0.8%	24	1.0%	24	0.7%
35.0% or more	101,867	62.2%	2,527	71.3%	1,751	70.4%	2,360	72.5%
$10,000 to $19,999:	195,880		3,357		2,223		3,125	
30.0% to 34.9%	8,584	4.4%	215	6.4%	200	9.0%	193	6.2%
35.0% or more	154,162	78.7%	2,611	77.8%	1,655	74.4%	2,458	78.7%
$20,000 to $34,999:	278,772		4,267		2,360		3,885	
30.0% to 34.9%	34,333	12.3%	859	20.1%	559	23.7%	831	21.4%
35.0% or more	175,105	62.8%	1,876	44.0%	813	34.4%	1,665	42.9%
$35,000 to $49,999:	217,852		3,027		1,301		2,837	
30.0% to 34.9%	39,255	18.0%	383	12.7%	109	8.4%	371	13.1%
35.0% or more	59,988	27.5%	77	2.5%	51	3.9%	65	2.3%
$50,000 to $74,999:	241,519		2,493		1,265		2,189	
30.0% to 34.9%	22,946	9.5%	84	3.4%	10	0.8%	84	3.8%
35.0% or more	16,812	7.0%	34	1.4%	21	1.7%	11	0.5%
$75,000 to $99,999:	134,064		890		193		793	
30.0% to 34.9%	3,714	2.8%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	2,250	1.7%	0	0.0%	0	0.0%	0	0.0%
$100,000 or more:	149,047		829		221		709	
30.0% to 34.9%	897	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

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

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

35%+ Overburden AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,110		19,850		23,280		17,110	
Upper Limit	Mkt. Area	28,975		34,770		40,565		40,565	
	Households	%	#	%	#	%	#	%	#
Less than $10,000:	1,751	—	0	—	0	—	0	—	0
$10,000 to $19,999:	1,655	0.29	478	0.01	25	—	0	0.29	478
$20,000 to $34,999:	813	0.60	486	0.98	801	0.78	635	1.00	813
$35,000 to $49,999:	51	—	0	—	0	0.37	19	0.37	19
$50,000 to $74,999:	21	—	0	—	0	—	0	—	0
$75,000 to $99,999:	0	—	0	—	0	—	0	—	0
$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	4,291		965		825		654		1,310

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		15,679		6,093		11,365	
Complete plumbing:	2,371,905	100%	15,631	100%	6,060	99%	11,317	100%
1.00 or less	2,344,943	99%	15,479	99%	5,941	98%	11,220	99%
1.01 to 1.50	20,661	1%	139	1%	106	2%	92	1%
1.51 or more	6,301	0%	13	0%	13	0%	5	0%
Lacking plumbing:	5,868	0%	48	0%	33	1%	48	0%
1.00 or less	5,568	0%	48	0%	33	1%	48	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
Renter occupied:	1,381,025		18,408		10,050		16,791	
Complete plumbing:	1,374,548	100%	18,360	100%	10,002	100%	16,765	100%
1.00 or less	1,318,641	95%	17,677	96%	9,630	96%	16,124	96%
1.01 to 1.50	39,624	3%	360	2%	**221**	2%	318	2%
1.51 or more	16,283	1%	323	2%	**151**	2%	323	2%
Lacking plumbing:	6,477	0%	48	0%	48	0%	26	0%
1.00 or less	5,977	0%	48	0%	**48**	0%	26	0%
1.01 to 1.50	118	0%	0	0%	**0**	0%	0	0%
1.51 or more	382	0%	0	0%	**0**	0%	0	0%
Total Renter Substandard					**420**			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 420 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: $17,110 to $28,975	420	20.6%	87
60% AMI: $19,850 to $34,770	420	23.4%	98
70% AMI: $23,280 to $40,565	420	21.9%	92
Overall Tax Credit: $17,110 to $40,565	420	33.7%	142

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: $17,110 to $28,975	60% AMI: $19,850 to $34,770	70% AMI: $23,280 to $40,565	Overall Tax Credit: $17,110 to $40,565
New Housing Units Required	0	0	0	0
Rent Overburden Households	965	825	654	1,310
Substandard Units	87	98	92	142
Demand	1,052	923	746	1,452
Less New Supply	26	89	0	115
Net Demand	1,026	834	746	1,337

* Numbers may not add due to rounding.

G.5   Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Achievable Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	$17,110-$20,900	4	312	4	308	1.3%	16 / mo	$718	$340-$701	$405
	2 BR	$19,580-$25,100	9	525	12	513	1.8%	16 / mo	$818	$216-$825	$450
	3 BR	$23,790-$28,975	6	215	10	205	2.9%	16 / mo	$859	$227-$975	$545
60% AMI	1 BR	$19,850-$25,080	2	259	9	250	0.8%	16 / mo	$718	$340-$701	$485
	2 BR	$23,350-$30,120	13	460	43	417	3.1%	16 / mo	$818	$216-$825	$560
	3 BR	$27,390-$34,770	8	204	37	167	4.8%	16 / mo	$859	$227-$975	$650
70% AMI	1 BR	$23,280-$29,260	2	224	0	224	0.9%	16 / mo	$718	$340-$701	$585
	2 BR	$26,430-$35,140	2	373	0	373	0.5%	16 / mo	$818	$216-$825	$650
	3 BR	$30,820-$40,565	2	149	0	149	1.3%	16 / mo	$859	$227-$975	$750
	50% AMI	$17,110-$28,975	19	1,052	26	1,026	1.9%	—	—	—	—
	60% AMI	$19,850-$34,770	23	923	89	834	2.8%	—	—	—	—
TOTAL for	70% AMI	$23,280-$40,565	6	746	0	746	0.8%	—	—	—	—
Project	All TC	$17,110-$40,565	48	1,452	115	1,337	3.6%		—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Ashley Riverside	132	3.0%	LIHTC	Comparable
Barkley Estates	65	0.0%	LIHTC	Comparable
Bridges at Southlake	55	0.0%	LIHTC	Comparable
Brierwood Pointe	110	n/a	Conventional	Unable to update
Cove at Southlake	38	0.0%	LIHTC	Comparable
Dogwood Trail	64	0.0%	LIHTC	Comparable
East Albany Village	31	3.2%	Conventional	
Flint Ridge	54	n/a	LIHTC	Under construction
Pine Ridge	240	n/a	Conventional	Under rehabilitation
Quail Call	55	0.0%	Conventional	
Havenwood Springs	120	n/a	LIHTC/Bond/CDBG	Under rehabilitation
Towering Pines	30	n/a	Conventional	Under rehabilitation
Woodland Heights	60	0.0%	Conventional	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Ashley Riverside	2 miles	Tax Credit built since 2000	Good
Barkley Estates (SF Homes)	3 miles	Tax Credit built since 2000	Moderate
Bridges at Southlake	4 miles	Tax Credit built since 2000	Moderate
Cove at Southlake	4 miles	Tax Credit built since 2000	Moderate
Dogwood Trail	Adjacent	First phase of this development	Very high

Ashley Riverside is the only one of the comparables that has multi-story walk up units. Cove at Southlake is all three and four bedroom units. The subject has slightly larger units than Ashley Riverside but slightly smaller units than the other three. The amenities at all are similar to the subject, except Ashley Riverside has a swimming pool. Overall, the subject is positioned well among the comparables.

H.1.2   Apartment Inventory

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

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
340	16	0	216	4	0	227	2	0	470	2	0
345	2	0	217	4	0	240	3	0	601	7	0
369	2	UC	400	7	0	451	6	0			
405	4	Subj. 50%	435	22	0	465	5	0			
435	5	0	436	5	UC	498	5	0			
435	1	0	446	9	0	525	22	0			
485	2	Subj. 60%	450	9	Subj. 50%	525	30	UR			
495	4	UC	500	10	0	538	5	UC			
500	12	1	510	24	0	545	6	Subj. 50%			
535	80	UR	510	1	0	569	23	0			
540	41	0	533	22	0	570	7	0			
546	5	0	560	13	Subj. 60%	585	18	0			
585	2	Subj. 70%	592	19	UC	587	120	UR			
701	3	0	593	80	UR	612	80	UR			
			600	19	0	628	13	0			
			643	24	0	650	8	Subj. 60%			
			650	40	4	675	19	UC			
			650	2	Subj. 70%	733	20	0			
			685	14	0	735	17	0			
			814	16	0	750	2	Subj. 70%			
						963	8	0			

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	1	4	0	0	5
Total Units	85	216	149	9	459
Vacancy Rate	1.2%	1.9%	0.0%	0.0%	1.1%
Median Rent	$535	$593	$587	$601	
Vacant Tax Credit Units	0	4	0	0	4
Total Tax Credit Units	12	144	119	9	284
Tax Credit Vacancy Rate	0.0%	2.8%	0.0%	0.0%	1.4%
Tax Credit Median Rent	$435	$533	$587	$601	

Orange = Subject; Green = Tax Credit; Blue = Sec. 8/Sec. 515; Highlight = Tax Credit Median Rent;

Underline=Elderly/Older Persons; b = basic rent; *italics = average rent*; UR = under rehabilitation;
UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.1%. The overall LIHTC vacancy rate is 1.4%.

H.2   Additional information on competitive environment

- Vouchers and certificates available in the market area:

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

- Lease up history of competitive developments:

  Dogwood Trail (the first phase of this development) leased up 64 LIHTC units in 5 months (12-13 units per month) in 2020

- Tenant profiles of existing phase:

  The tenants in the existing phase are income qualified renters.

- Additional information for rural areas lacking sufficient comps:

  This is not applicable.

H.3   Apartment Locations Map

Apartment Locations Map

APARTMENT INVENTORY
Albany, Georgia (PCN: 21-068)

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

ID#	Apartment Name	Year Built / vac%	Efficiency/Studio (e) One Bedroom — Units	Vacant	Rent	Two Bedroom — Units	Vacant	Rent	Three Bedroom — Units	Vacant	Rent	Four Bedroom — Units	Vacant	Rent	COMMENTS
	21-068 SUBJECT Dogwood Trail II Marie Rd. & Pineview Ave. Albany	Proposed	4 2 2	P P P	405 485 585	9 13 2	P P P	450 560 650	6 8 2	P P P	545 650 750				LIHTC (50%, 60% & 70%); PBRA=0 *Community garden, computer center, and exterior gathering area
	Ashley Riverside 320 S. Jackson St. Albany Shelly (5-3-21) 229-430-9973 - property 404-224-1860 - mgt. co.	2005 3%	4 5 3*	0 0 0	PBRA 546 701	23 40 16*	0 4 0	PBRA 650 802-825	13 20 8*	0 0 0	PBRA 733 950-975				Special=half off first month WL=large (all for PBRA); 10 4 0 LIHTC (60%); PBRA=40; Sec 8=35 2000 & 2002 LIHTC allocations; Formerly called South Albany Village; Managed by Integral; *There are 27 market rate units at this property; **Gazebo and tot lot; Office hours: MTuThF 9:30-5:30 & W 12-5:30; Managed by The Integral Group (Atlanta, GA)
	Barkley Estates 1005 E. 4th Ave. Albany Ramona (4-27-21) 229-888-5133	2008 0%				4 10 24	0 0 0	216 500 643	3 7 17	0 0 0	240 570 735				WL=yes LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=20 2006 LIHTC allocation; Single family homes; Rent up took about 9 months (7 units per month); *Volleyball, library, and computer center; Managed by Fairway Management (Atlanta, GA)
	Bridges at Southlake 503 Ebony Ln. Albany LaTisha (4-27-21) 229-431-0370 - property 229-638-6742 - mgr. mobile	2009 0%				4 9 22	0 0 0	217 446 533	2 5 13	0 0 0	227 498 628				WL=50 LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=35-40% 2007 LIHTC allocation; Managed by Vantage Management; Same manager as Cove at Southlake; Rent up began in April 2009 and was completed in May 2009; *Picnic area with grills and community center; **Storage closet
	Brierwood Pointe 2415 Brierwood Dr. Albany (5-6-21) 229-496-1327	1974	31	N/A	N/A	48	N/A	N/A	31	N/A	N/A				Conventional Formerly called Shadowood; Unable to obtain updated information after numerous attempts - from March 2020 JWA survey, there was a waiting list of 3 and rents were $575 (1BR), $650-$675 (2BR) and $750 (3BR)
	Cove at Southlake 509 Hickory Ln. Albany LaTisha (4-27-21) 229-431-0370 - property 229-638-6742 - mgr. mobile	2011 0%							6 23	0 0	451 569	2 7	0 0	470 601	WL=20 LIHTC (50% & 60%); PBRA=0; Sec 8=7 2009 LIHTC allocation; Managed by Vantage Management; Duplexes; Same manager as Bridges at Southlake; *Community building, exterior covered porch, equipped computer center, covered pavilion with picnic/BBQ facilities
	Dogwood Trail 108 Marie Rd. Albany Candice (5-3-21) 229-715-7199	2020 0%	2 5 1*	0 0 0	345 435 435	7 24 1*	0 0 0	400 510 510	5 18 1**	0 0 0	465 585 N/A				WL=400 LIHTC (50% & 60%); PBRA=0; Sec 8=2 2018 LIHTC allocation; *There are two market rate units at this property; **Manager unit; ***Gazebo, community garden, and wellness center; This property leased up in 5 months (12-13 units per month absorption rate)
	East Albany Village Tomkins Ave. & Pearce Ave. Albany Brittany - mgt. co. (4-27-21) 229-888-1515 - mgt. co.	N/A 3.2%	12	1	500	19	0	600							Conventional; Sec 8=several 26 units managed by Bam Property Management
	Flint Ridge 320 E. Oglethorpe Blvd. Albany (5-6-21)	UC - 2021 0%	2 4	UC UC	369 495	5 19	UC UC	436 592	5 19	UC UC	538 675				LIHTC (50% & 60%); PBRA=0 2019 LIHTC allocation; *Computer center; **Patio/balcony; This property is currently under construction

APARTMENT INVENTORY
Albany, Georgia (PCN: 21-068)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom Units	Vacant	Rent	Two Bedroom Units	Vacant	Rent	Three Bedroom Units	Vacant	Rent	Four Bedroom Units	Vacant	Rent	COMMENTS
	Havenwood Springs 525 Don Cutler Sr. Dr. Albany Shannon (4-27-21) 229-483-9400	1998 2021 Rehab							120	UR	587				LIHTC/Bond/CDBG (50% & 60%); PBRA=0; Sec 8=some Formerly called Rivercrest; 1996 LIHTC/Bond & 2019 CDBG allocations; This property habitually has vacancy issues; The property is currently going through a rehabilitation, and management claims to not know how many units are actually occupied currently (about 1/3 of the units appear to be down for renovations)
	Pine Ridge 333 S. Mock Rd. Albany Briana (4-28-21) 229-405-8661	1980 2021 Rehab	80	UR	485-585	80	UR	510-675	80	UR	529-695				Special=no app. fee & first month free Conventional; Sec 8=4 Formerly called Hidden Oaks and Tzadik at South Mock; Office hours: M-F 8-12 & 1-5; The property is currently under rehabilitation - lower rents above are for units not rehabilitated yet
	Quail Call 2414 N. Brierwood Dr. Albany Skylar (4-28-21) 229-255-2957	1984 0%	41	0	540	14	0	685							Conventional; Sec 8=2 Managed by Elon Property Management; Office hours: M-Th 8:30-5:30 & F 8-4:30; Section 8 is no longer accepted
	Towering Pines Duplexes 2125 Beachview Dr. Albany LaTonya (5-4-21) 229-434-1155	1994 2021 Rehab							30	UR	525				WL=10 Conventional; Sec 8=3 Former LIHTC property; Complex seems to have a history of vacancy issues; Office hours: MWF 9-5; LaTonya said many prospects fail the background and/or credit checks, making it difficult to rent units; This property is currently under rehabilitation, and construction is scheduled to be complete by the end of June 2021; The current occupancy during the rehabilitation is 66.7%
	Woodland Heights 1537 Silas Ln. Albany Bennie (4-27-21) 229-446-6284	1999 0%	16	0	340	22	0	435	22	0	525				WL=60 Conventional; Sec 8=2 *Basketball court

Project: Albany, Georgia (PCN: 21-068)

Map Number	Complex:	Year Built:	Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	21-068 SUBJECT	Proposed	x		x						*	x	x	x	x	x		x	x					x	x	x	t			1069 / 1069 / 1069	450 / 560 / 650
	Ashley Riverside	2005	x		x	x		x	x	x	**	x	x	x	x	x								x	x	x	tp			900 / 952 / 1038	PBRA / 650 / 802-825
	Barkley Estates	2008	x		x	x	x		x	*		x	x	x	x	x		x						x	x	x	ws			1196 / 1196 / 1196	216 / 500 / 643
	Bridges at Southlake	2009			x		x		x	*		x	x	x		x								x		x	st	**		1103 / 1248 / 1248	217 / 446 / 533
	Brierwood Pointe	1974	x	x	x							x	x	x		x								x	x	x			x	900-1170	N/A
	Cove at Southlake	2011	x		x		x		x	*		x	x	x		x								x	x	x	tp				
	Dogwood Trail	2020	x		x		x				**	x	x	x	x	x		x	x					x	x	x	t			1069 / 1069 / 1069	400 / 510 / 510
	East Albany Village	N/A										x	x		x									x		x				N/A	600

Vacancy Rates:

- 21-068 SUBJECT: 1 BR / 2 BR / 3 BR / 4 BR / overall — LIHTC (50%, 60% & 70%); PBRA=0
- Ashley Riverside: 1 BR 0.0% / 2 BR 5.1% / 3 BR 0.0% / overall **3.0%** — Special=half off first month — LIHTC (60%); PBRA=40; Sec 8=35
- Barkley Estates: 1 BR 0.0% / 2 BR 0.0% / overall **0.0%** — LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=20
- Bridges at Southlake: 1 BR 0.0% / 2 BR 0.0% / overall **0.0%** — LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=35-40%
- Brierwood Pointe: 1 BR / 2 BR / 3 BR / 4 BR / overall — Conventional
- Cove at Southlake: 2 BR 0.0% / 3 BR 0.0% / overall **0.0%** — LIHTC (50% & 60%); PBRA=0; Sec 8=7
- Dogwood Trail: 1 BR 0.0% / 2 BR 0.0% / 3 BR 0.0% / overall **0.0%** — LIHTC (50% & 60%); PBRA=0; Sec 8=2
- East Albany Village: 1 BR 8.3% / 2 BR 0.0% / overall **3.2%** — Conventional; Sec 8=several

Project: Albany, Georgia (PCN: 21-068)

Map Number	Complex:	Year Built:	Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Rent
	Flint Ridge	UC - 2021	x		x				x	*		x	x	x	x			x	x						x	x	x	t	**		950 / 950	436 / 592
	Havenwood Springs	1998	x		x	x		x				x	x	x		x									x	x	x	t				
	Pine Ridge	1980	x	3	2				x	*		x	x				x								x	x	x	ws			876	510-675
	Quail Call	1984	x									x	x		x		x								x	x	x				864-1200	685
	Towering Pines Duplexes	1994										x	x	x		x									x	x	x					
	Woodland Heights	1999	x				x			*		x	x		x	x									x	x	x				1000	435

Flint Ridge — Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, 4 BR, overall **0.0%**
LIHTC (50% & 60%); PBRA=0

Havenwood Springs — Vacancy Rates: 1 BR, 2 BR, 3 BR, 4 BR, overall
LIHTC/Bond/CDBG (50% & 60%); PBRA=0; Sec 8=some

Pine Ridge — Vacancy Rates: 1 BR, 2 BR, 3 BR, 4 BR, overall
Special=no app. fee & first month free
Conventional; Sec 8=4

Quail Call — Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, 3 BR, 4 BR, overall **0.0%**
Conventional; Sec 8=2

Towering Pines Duplexes — Vacancy Rates: 1 BR, 2 BR, 3 BR, 4 BR, overall
Conventional; Sec 8=3

Woodland Heights — Vacancy Rates: 1 BR 0.0%, 2 BR 0.0%, 3 BR 0.0%, 4 BR, overall **0.0%**
Conventional; Sec 8=2

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	824	405
1 BR vacancy rate	2	1	P	824	485
	2	1	P	824	585
Two-Bedroom	9	2	P	1069	450
2 BR vacancy rate	13	2	P	1069	560
	2	2	P	1069	650
Three-Bedroom	6	2	P	1239	545
3 BR vacancy rate	8	2	P	1239	650
	2	2	P	1239	750
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**48**		**0**		

Complex:
21-068 SUBJECT
Dogwood Trail II
Marie Rd. & Pineview Ave.
Albany

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50%, 60% & 70%);
PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: *Community garden, computer center, and exterior gathering area

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	615	PBRA
1 BR vacancy rate 0.0%	5	1	0	615	546
	3*	1	0	615	701
Two-Bedroom	23	1	0	900	PBRA
2 BR vacancy rate 5.1%	40	1.5	4	952	650
	16*	2	0	1038	802-825
Three-Bedroom	13	2	0	1082	PBRA
3 BR vacancy rate 0.0%	20	2	0	1082	733
	8*	2.5	0	1137	950-975
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**3.0%**	**132**		**4**	

Complex:
Ashley Riverside
320 S. Jackson St.
Albany
Shelly (5-3-21)
229-430-9973 - property
404-224-1860 - mgt. co.

Map Number:

Year Built:
2005

Last Rent Increase

Specials
Special=half off first month

Waiting List
WL=large (all for PBRA); 10 4 0

Subsidies
LIHTC (60%); PBRA=40; Sec 8=35

Amenities

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

Appliances

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

Unit Features

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

Comments: 2000 & 2002 LIHTC allocations; Formerly called South Albany Village; Managed by Integral; *There are 27 market rate units at this property; **Gazebo and tot lot; Office hours: MTuThF 9:30-5:30 & W 12-5:30; Managed by The Integral Group (Atlanta, GA)

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	4	2	0	1196	216
2 BR vacancy rate 0.0%	10	2	0	1196	500
	24	2	0	1196	643
Three-Bedroom	3	2	0	1390	240
3 BR vacancy rate 0.0%	7	2	0	1390	570
	17	2	0	1390	735
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	65		0		

Complex:
Barkley Estates
1005 E. 4th Ave.
Albany
Ramona (4-27-21)
229-888-5133

Map Number:

Year Built:
2008

Last Rent Increase

Specials

Waiting List
WL=yes

Subsidies
LIHTC (30%, 50% & 60%);
PBRA=0; Sec 8=20

Amenities

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

Appliances

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

Unit Features

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

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

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	4	2	0	1103	217
2 BR vacancy rate	0.0%	9	2.5	0	1248	446
	22	2.5	0	1248	533
Three-Bedroom	2	2	0	1225	227
3 BR vacancy rate	0.0%	5	2.5	0	1591	498
	13	2.5	0	1591	628
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	55		0		

Complex:
Bridges at Southlake
503 Ebony Ln.
Albany
LaTisha (4-27-21)
229-431-0370 - property
229-638-6742 - mgr. mobile

Map Number:

Year Built:
2009

Last Rent Increase

Specials

Waiting List
WL=50

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2007 LIHTC allocation; Managed by Vantage Management; Same manager as Cove at Southlake; Rent up began in April 2009 and was completed in May 2009; *Picnic area with grills and community center; **Storage closet

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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

Complex:
Brierwood Pointe
2415 Brierwood Dr.
Albany
(5-6-21)
229-496-1327

Map Number:

Year Built:
1974

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities

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

Appliances

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

Unit Features

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

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

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	6	2	0	1292-1358	451
3 BR vacancy rate	0.0%	23	2	0	1358	569
Four-Bedroom	2	2	0	1506-1526	470
4 BR vacancy rate	0.0%	7	2	0	1526	601
TOTALS	**0.0%**	**38**	**0**		

Complex:
Cove at Southlake
509 Hickory Ln.
Albany
LaTisha (4-27-21)
229-431-0370 - property
229-638-6742 - mgr. mobile

Map Number:

Year Built:
2011

Last Rent Increase

Specials

Waiting List
WL=20

Subsidies
LIHTC (50% & 60%); PBRA=0;
Sec 8=7

Amenities

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

Appliances

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

Unit Features

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

Comments: 2009 LIHTC allocation; Managed by Vantage Management; Duplexes; Same manager as Bridges at Southlake; *Community building, exterior covered porch, equipped computer center, covered pavilion with picnic/BBQ facilities

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	824	345
1 BR vacancy rate 0.0%	5	1	0	824	435
	1*	1	0	824	435
Two-Bedroom	7	2	0	1069	400
2 BR vacancy rate 0.0%	24	2	0	1069	510
	1*	2	0	1069	510
Three-Bedroom	5	2	0	1239	465
3 BR vacancy rate 0.0%	18	2	0	1239	585
	1**	2	0	1239	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0.0%**	**64**		**0**	

Complex:
Dogwood Trail
108 Marie Rd.
Albany
Candice (5-3-21)
229-715-7199

Map Number:

Year Built:
2020

Last Rent Increase

Specials

Waiting List
WL=400

Subsidies
LIHTC (50% & 60%); PBRA=0;
Sec 8=2

Amenities

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

Appliances

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

Unit Features

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

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

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	1	N/A	500
1 BR vacancy rate 8.3%					
Two-Bedroom	19	1.5	0	N/A	600
2 BR vacancy rate 0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 3.2%	31		1		

Complex:
East Albany Village
Tomkins Ave. & Pearce Ave.
Albany
Brittany - mgt. co. (4-27-21)
229-888-1515 - mgt. co.

Map Number:

Year Built:
N/A

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=several

Amenities

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

Appliances

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

Unit Features

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

Comments: 26 units managed by Bam Property Management

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	UC	750	369
1 BR vacancy rate 0.0%	4	1	UC	750	495
Two-Bedroom	5	2	UC	950	436
2 BR vacancy rate 0.0%	19	2	UC	950	592
Three-Bedroom	5	2	UC	1150	538
3 BR vacancy rate 0.0%	19	2	UC	1150	675
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0% 54		0		

Complex:
Flint Ridge
320 E. Oglethorpe Blvd.
Albany
(5-6-21)

Map Number:

Year Built:
UC - 2021

Last Rent Increase

Specials

Waiting List

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2019 LIHTC allocation; *Computer center; **Patio/balcony; This property is currently under construction

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	120	2	UR	1202-1242	587
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**120**		**0**		

Complex:
Havenwood Springs
525 Don Cutler Sr. Dr.
Albany
Shannon (4-27-21)
229-483-9400

Map Number:

Year Built:
1998
2021 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond/CDBG (50% & 60%); PBRA=0; Sec 8=some

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Rivercrest; 1996 LIHTC/Bond & 2019 CDBG allocations; This property habitually has vacancy issues; The property is currently going through a rehabilitation, and management claims to not know how many units are actually occupied currently (about 1/3 of the units appear to be down for renovations)

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	80	1	UR	688	485-585
1 BR vacancy rate					
Two-Bedroom	80	1	UR	876	510-675
2 BR vacancy rate					
Three-Bedroom	80	2	UR	1109	529-695
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**240**		**0**		

Complex:
Pine Ridge
333 S. Mock Rd.
Albany
Briana (4-28-21)
229-405-8661

Map Number:

Year Built:
1980
2021 Rehab

Last Rent Increase

Specials
Special=no app. fee & first month free

Waiting List

Subsidies
Conventional; Sec 8=4

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Hidden Oaks and Tzadik at South Mock; Office hours: M-F 8-12 & 1-5; The property is currently under rehabilitation - lower rents above are for units not rehabilitated yet

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	41	1	0	576	540
1 BR vacancy rate	0.0%				
Two-Bedroom	14	1-2	0	864-1200	685
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	55	0		

Complex:
Quail Call
2414 N. Brierwood Dr.
Albany
Skylar (4-28-21)
229-255-2957

Map Number:

Year Built:
1984

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=2

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Elon Property Management; Office hours: M-Th 8:30-5:30 & F 8-4:30; Section 8 is no longer accepted

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	30	1.5	UR	980	525
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**30**		**0**		

Complex:
Towering Pines Duplexes
2125 Beachview Dr.
Albany
LaTonya (5-4-21)
229-434-1155

Map Number:

Year Built:
1994
2021 Rehab

Last Rent Increase

Specials

Waiting List
WL=10

Subsidies
Conventional; Sec 8=3

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

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

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

Comments: Former LIHTC property; Complex seems to have a history of vacancy issues; Office hours: MWF 9-5; LaTonya said many prospects fail the background and/or credit checks, making it difficult to rent units; This property is currently under rehabilitation, and construction is scheduled to be complete by the end of June 2021; The current occupancy during the rehabilitation is 66.7%

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	725	340
1 BR vacancy rate	0.0%				
Two-Bedroom	22	1.5	0	1000	435
2 BR vacancy rate	0.0%				
Three-Bedroom	22	2.5	0	1200	525
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:
Woodland Heights
1537 Silas Ln.
Albany
Bennie (4-27-21)
229-446-6284

Map Number:

Year Built:
1999

Last Rent Increase

Specials

Waiting List
WL=60

Subsidies
Conventional; Sec 8=2

Amenities

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

Appliances

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

Unit Features

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

Comments: *Basketball court

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, community garden, computer center, and exterior gathering area

Unit Amenities:

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

Utilities Included:

Trash

The subject's amenities are a little superior to the comparables because of the ceiling fan, garbage disposal and microwave oven; it (along with the first phase of this development) and Flint Ridge (a pipeline LIHTC property) will be the only complexes to offer all three amenities.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New "Supply"

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

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

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Dogwood Trail	2020	—	—	14*	47*	2	64 (61*)
Flint Ridge	2021	—	—	12*	42*	0	54*
TOTAL	—	—	—	26*	89*	2	118 (115*)

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

The 115 units targeting 50% and 60% AMI households will be subtracted from demand for the subject, as they will compete directly.

H.8 Achievable Market Rent and Rent Differential

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

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	4	405	718	77.3%
50%	2	9	450	818	81.8%
50%	3	6	545	859	57.6%
60%	1	2	485	718	48.0%
60%	2	13	560	818	46.1%
60%	3	8	650	859	32.2%
70%	1	2	585	718	22.7%
70%	2	2	650	818	25.8%
70%	3	2	750	859	14.5%

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

All of the subject's proposed rents have more than a 10% advantage when compared to the only comparable units in the market area.

Table 47—Market Rent Calculation

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR: 2 Location/Neighborhood	FACTOR: 2 Design/Layout	FACTOR: 2 Appearance/Condition	FACTOR: 2 Amenities	FACTOR: 2 Unit Size 1BR	FACTOR: 2 Unit Size 2BR	FACTOR: 2 Unit Size 3BR	FACTOR: 1 Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent 1BR	Rent 2 BR	Rent 3 BR	Comparability Factor
Pine Ridge	1980	240	N/A	7	6	6	8	6.8	6.8	8.1	3	70.6	70.6	73.2	585	675	695	1.0
Woodland Heights	1999	60	0.0	7	8	7	7	7.3	8.0	8.0	5	77.6	79.0	79.0	340	435	525	1.0
Brierwood Pointe	1974	110	n/a	7	6	5	8	6.8	9.7	10.9	3	68.6	74.4	76.8	575	675	750	1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
SUBJECT	Proposed		N/A	7	9	9	8	8.2	8.7	9.4	10	92.4	93.4	94.8				N/A
Weighted average market rents for subject															718	818	859	

0 = Poor; 10 = Excellent; Points are relative and pertain to this market only

m = FmHa Market rent; *Average;* a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation

Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a"

g = garden; t = townhouse

b = adjusted age considering proposed renovations

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H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

H.10.1 Tenure

Table 48—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		15,679		6,093		11,365	
No bedroom	7,571	0.3%	53	0.3%	49	0.8%	32	0.3%
1 bedroom	29,364	1.2%	120	0.8%	75	1.2%	108	1.0%
2 bedrooms	257,514	10.8%	1,705	10.9%	979	16.1%	1,382	12.2%
3 bedrooms	1,172,945	49.3%	10,000	63.8%	3,986	65.4%	7,334	64.5%
4 bedrooms	643,853	27.1%	3,305	21.1%	856	14.0%	2,279	20.1%
5 or more bedrooms	266,526	11.2%	496	3.2%	148	2.4%	230	2.0%
Renter occupied:	1,381,025		18,408		10,050		16,791	
No bedroom	44,516	3.2%	519	2.8%	121	1.2%	519	3.1%
1 bedroom	234,517	17.0%	2,255	12.3%	1,164	11.6%	2,194	13.1%
2 bedrooms	517,205	37.5%	7,269	39.5%	4,235	42.1%	6,858	40.8%
3 bedrooms	442,319	32.0%	6,982	37.9%	3,830	38.1%	6,193	36.9%
4 bedrooms	118,332	8.6%	1,197	6.5%	621	6.2%	862	5.1%
5 or more bedrooms	24,136	1.7%	186	1.0%	79	0.8%	165	1.0%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area

	0-Br.	1-Br.	2-Br.	3-Br.	4-Br.	5+ Br.
State	3.2%	17.0%	37.5%	32.0%	8.6%	1.7%
Mkt. Area	1.2%	11.6%	42.1%	38.1%	6.2%	0.8%

Median Home Value Map

Legend

* Site Location

Market_Area

State

County

Median Home Value
Block Groups

9,999 - 50,000

50,001 - 75,000

75,001 - 100,000

100,001 - 150,000

150,001 - 200,000

200,001 - 300,000

300,001 - 1,000,001

Source: 2010 5 year ACS, US Census Bureau
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0   1   2   4 Miles
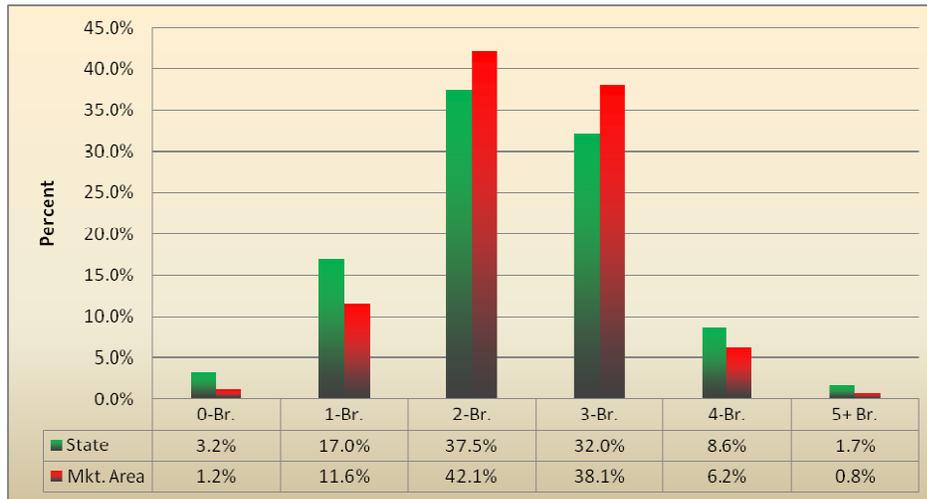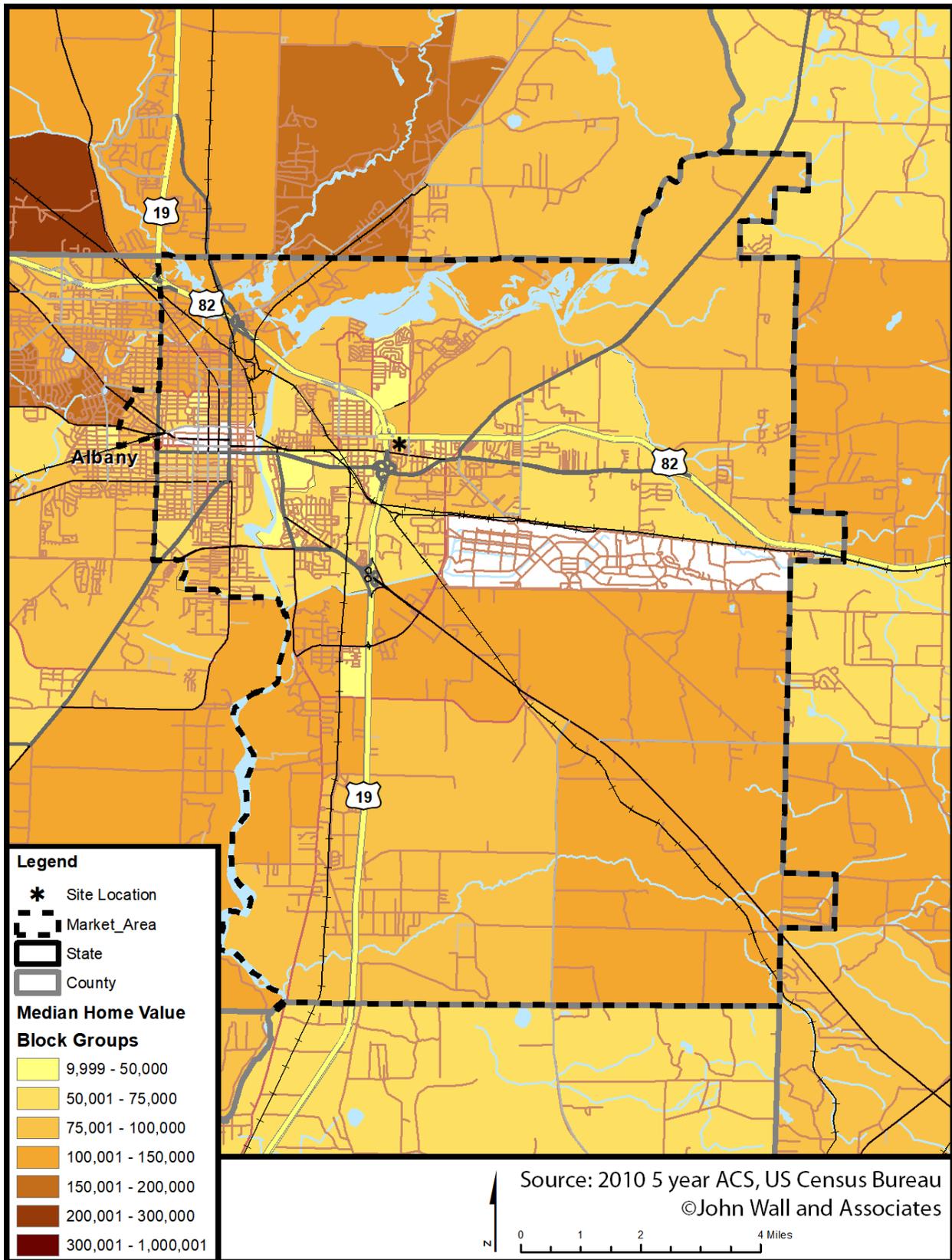
H.11 Impact of Foreclosed, Abandoned, etc. Properties

Some of the buildings on Broad Avenue could be vacant or abandoned. It was not clear in some cases, based on visual inspection, whether some of the buildings were still in use. A component of the revitalization plan is to identify vacant properties and to remove properties that are beyond repair. These properties should not negatively impact the subject.

H.12 Long Term Impact

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

H.13 Building Permits Issued

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

Table 49—Building Permits Issued

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

KEY: *X = Did not issue permits at that time; NA = Data not available*
Source: *"SOCDS Building Permits" https://socds.huduser.gov/permits/*

Median Gross Rent Map

Legend

* Site Location

Market_Area

State

County

Median Gross Rent

Block Groups

- 99 - 352
- 353 - 465
- 466 - 554
- 555 - 634
- 635 - 714
- 715 - 802
- 803 - 901
- 902 - 1,019
- 1,020 - 1,147
- 1,148 - 1,284
- 1,285 - 1,449
- 1,450 - 1,633
- 1,634 - 1,856
- 1,857 - 2,001

Source: 2010 5 year ACS, US Census Bureau

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0   1   2   4 Miles
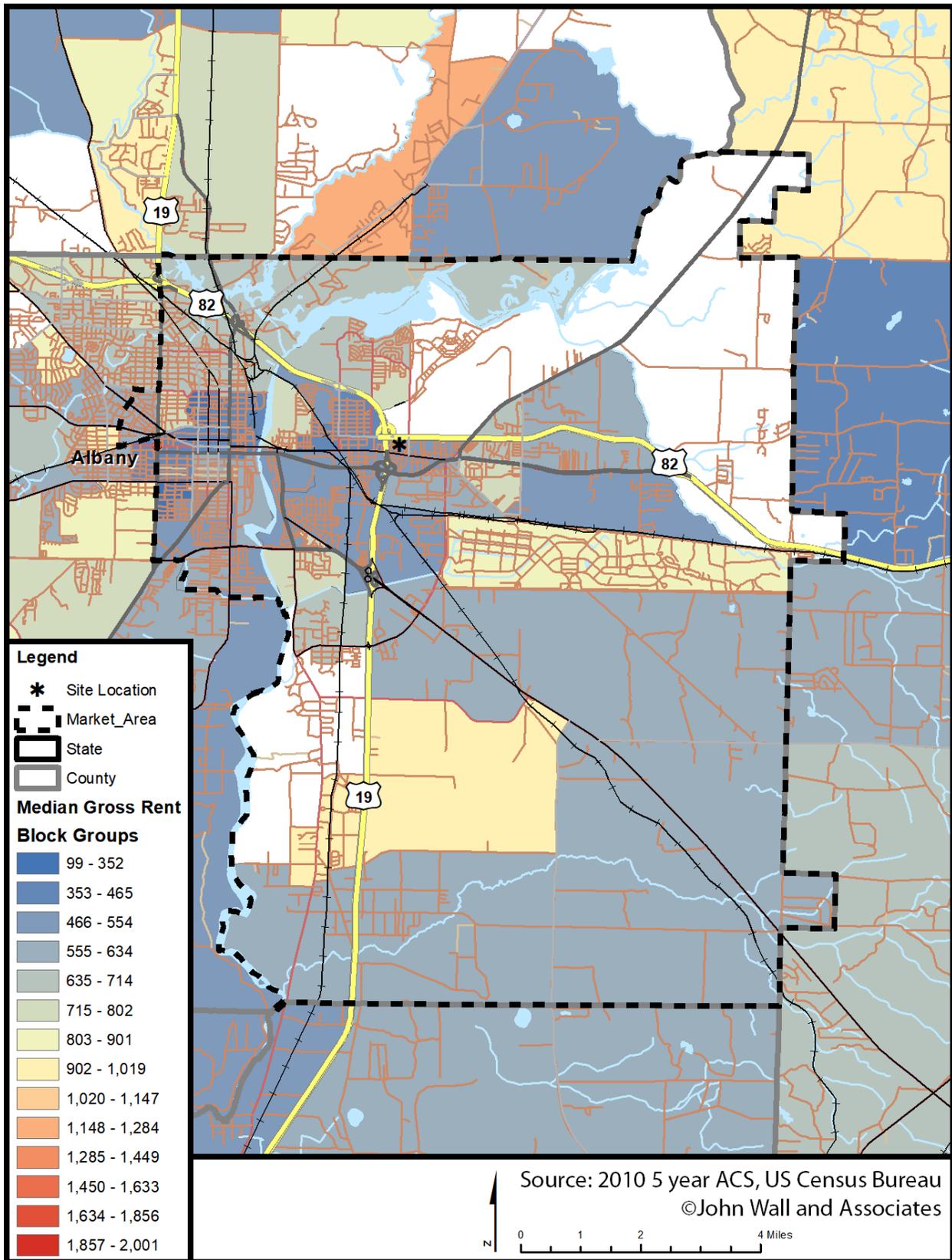
I. Absorption & Stabilization Rates

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

J.   Interviews

The following interviews were conducted regarding demand for the subject.

J.1   Apartment Managers

Ramona, an apartment manager at Barkley Estates (LIHTC), said the location of the subject's site is good because the east side of Albany doesn't have much affordable housing at present. She said the proposed bedroom mix is reasonable, but having more three bedroom units might be nice. She said the proposed rents are very reasonable. Overall, Ramona said the subject should do very well.

LaTisha, the apartment manager for Bridges at Southlake (LIHTC) and Cove at Southlake (LIHTC), said the location of the subject's site is good. She said the proposed bedroom mix is reasonable, and the proposed rents are good. Overall, LaTisha said the subject should do well.

J.2   Economic Development

In the past year The Albany-Dougherty Economic Development Commission has announced eight openings and one expansion in the county. This includes Outdoor Network in Albany with 92 new jobs and One Leaf Community Store, a mixed-use retail development of eight businesses including a gas station, a barber shop, a post office, a clothing store, an ice cream shop, a café, a restaurant and a beverage store.

According to the 2020 and 2021 Georgia Department of Labor Business Layoff/Closure Listings, two companies in Dougherty County have announced layoffs in the last year, with 72 lost jobs. This includes XOtech with 70 lost jobs and Blake's Reasonable Repair with 2 lost jobs.

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Transportation Appendix
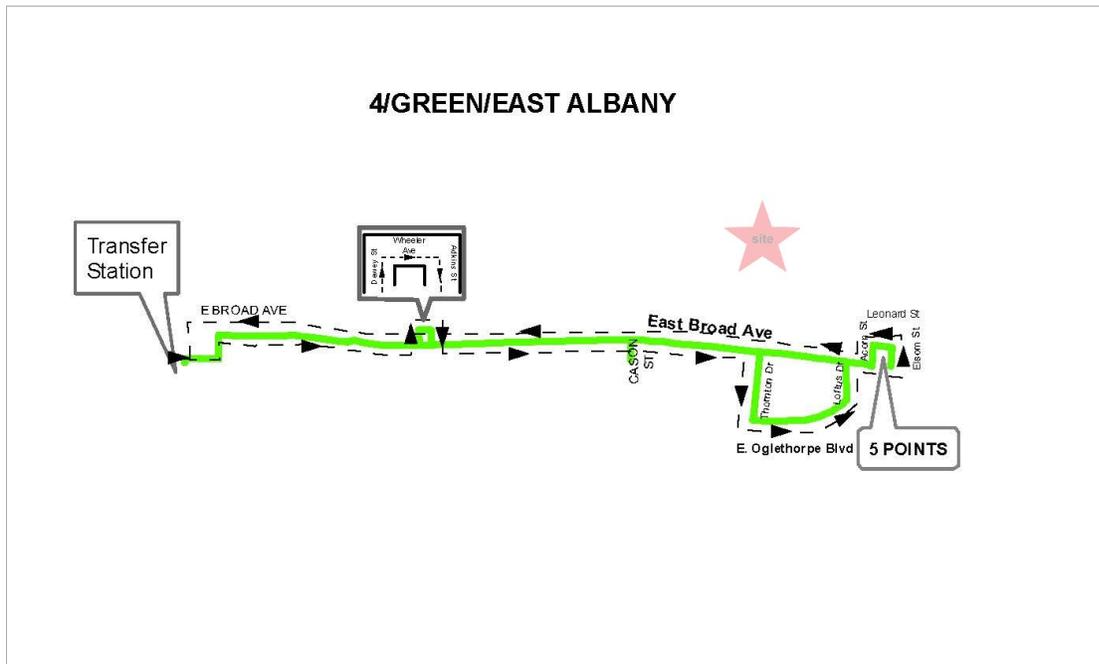
4/GREEN/EAST ALBANY

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

4/2007

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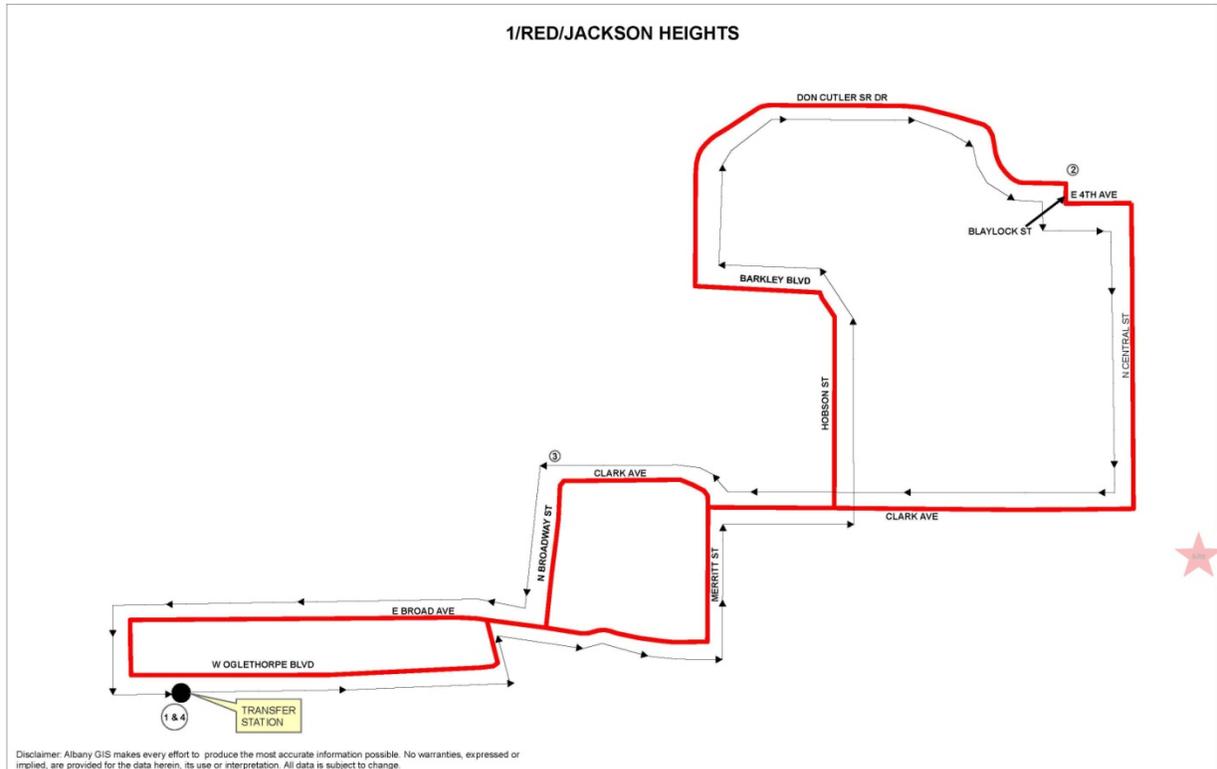
Route 1/Red/Jackson Heights			
Monday - Saturday Schedule (Saturday Schedule Begins at 6:15 am)			
Outbound	Inbound		
1 - ATS Transfer Facility	2 - Don Culter Sr. & Blaylock	3 - Clark & Broadway	4 - ATS Transfer Facility
5:15 AM	5:30 AM	5:38 AM	5:42 AM
6:15 AM	6:30 AM	6:38 AM	6:42 AM
7:15 AM	7:30 AM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

4/2007

O. Crime Appendix

Source: https://www.neighborhoodscout.com/ga/albany/crime

P. NCHMA Market Study Index/Checklist

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

Q. Business References

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

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

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

R.   Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)
Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)
Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)
Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)
Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)
Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
Executive Committee Member *(2004-2010)*
Standards Committee Co-Chair *(2006-2010)*
Standards Committee Vice Chair *(2004-2006)*
Member delegate *(2002-Present)*

Publications

Senior Housing Options, NCHMA White Paper (draft)
Field Work for Market Studies, NCHMA White Paper, 2011
Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007
Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)
BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)
Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)
Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)
Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
FHA Lender and Underwriting (MAP) Committee *(2012-Present)*
Member Delegate *(2002-Present)*

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
BS Marketing, Clemson University, Clemson, South Carolina (2002)