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**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
OAK LANDING**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: OAK LANDING**

S Russ Street  
Bainbridge, Decatur County, Georgia 39819

Effective Date: April 23, 2019  
Report Date: May 14, 2019

Prepared for:  
Jason Maddox  
Executive Vice President  
MACO Development Co.  
111 N. Main Street  
Clarkton, Missouri 63837

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May 14, 2019

Jason Maddox  
Executive Vice President  
MACO Development Co.  
111 N. Main Street  
Clarkton, Missouri 63837

Re: Application Market Study for Oak Landing, located in Bainbridge, Decatur County, Georgia

Dear Mr. Maddox:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Bainbridge, Decatur County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 48-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 48 revenue generating units, restricted to senior households ages 55 and older earning 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA

JASON MADDOX  
MACO DEVELOPMENT CO.  
MAY 14, 2019

market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

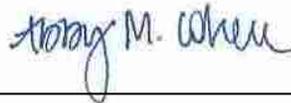
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac & Company LLP



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# TABLE OF CONTENTS

<b>A. Executive Summary .....</b>	<b>1</b>
Executive Summary.....	2
<b>B. Project Description.....</b>	<b>8</b>
Project Description.....	9
<b>C. Site Evaluation.....</b>	<b>12</b>
<b>D. Market Area .....</b>	<b>24</b>
Primary Market Area .....	25
<b>E. Community Demographic Data .....</b>	<b>27</b>
Community Demographic Data .....	28
<b>F. Employment Trends.....</b>	<b>34</b>
<b>G. Project-Specific Affordability and Demand Analysis .....</b>	<b>43</b>
<b>H. Competitive Rental Analysis.....</b>	<b>58</b>
<b>I. Absorption and Stabilization Rates.....</b>	<b>78</b>
Absorption and Stabilization Rates.....	79
<b>J. Interviews .....</b>	<b>80</b>
<b>K. Conclusions and Recommendations .....</b>	<b>82</b>
Conclusions .....	83
<b>L. Signed Statement Requirements.....</b>	<b>87</b>

Addendum

# **A. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Oak Landing will be a newly constructed senior property located on S Russ Street in Bainbridge, Decatur County, Georgia, which will consist of six, one-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS									
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents		
@50%									
1BR / 1BA	700	2	\$441	\$96	\$537	\$547	\$510		
2BR / 1BA	850	8	\$525	\$122	\$647	\$657	\$674		
@60%									
1BR / 1BA	700	10	\$461	\$96	\$557	\$657	\$510		
2BR / 1BA	850	28	\$567	\$122	\$689	\$789	\$674		
		<b>48</b>							

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject’s proposed rents at the 50 and 60 percent of AMI levels are below the maximum allowable levels. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Decatur County. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as all of these developments lack in-unit washers and dryers. The Subject’s community amenity package will be similar to the community amenities offered by the LIHTC properties but superior to the market rate property offerings, as these developments lack business centers and exercise facilities, although they offer swimming pools. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located on the west side of Russ Street. The Subject site is currently vacant wooded land and improved with one single-family home. Adjacent north, east and south of the Subject site are single-family homes exhibiting average condition. Farther north, there are single-family homes and commercial uses including a Family Dollar and Winn-Dixie exhibiting average condition. Several blocks northeast is downtown Bainbridge including commercial uses and local governmental offices. East of the Subject site there are single-family homes exhibiting average condition, and a house of worship. Several blocks east is Bainbridge Mall and Bainbridge Middle School. South of the Subject site are single-family homes exhibiting average condition. West of the Subject site are several commercial uses consisting of a Domino’s Pizza, Grocery Outlet, a Salvation Army and a funeral home. The commercial uses are in average to good condition. West, beyond the commercial uses are single-family homes exhibiting average condition. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. Crime risk indices in the PMA are well below national levels. Visibility of the Subject site is average, with frontage along Russ Street and Green Street. The Subject site is located on the west side of Russ Street. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 69 out of 100, indicating some errands can be accomplished by foot. The uses surrounding the Subject are in average condition and the site has excellent proximity to locational amenities, which are all within 1.3 miles of the Subject site. The Subject is located one mile from Memorial Hospital and Manor, which is one of the largest employers in the community. The Subject site is considered a desirable building site for rental housing.

### 3. Market Area Definition

The PMA is defined by the Georgia-Florida state line to the south; the Georgia-Alabama state line and State Highway 91 to the west; State Highway 65 to the north; and State Highways 112 and 111 to the east. This area includes the county of Decatur as well as portions of Grady, Mitchell, Baker, Miller and Seminole Counties. Portions of the communities of Donalsonville, Colquitt and Cairo are included in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 21 miles  
 East: 28 miles  
 South: 22 miles  
 West: 27 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that tenants, particularly senior tenants, originate from Decatur and neighboring counties. Many tenants are reported to be from Florida and Alabama. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 28 miles. The SMA is defined as the Bainbridge, GA Micropolitan Statistical Area (SMA), which is coterminous with Decatur County and encompasses 623 square miles.

### 4. Community Demographic Data

The population in the PMA decreased by 6.0 percent between 2000 and 2018, compared to the 4.3 percent decrease in the SMA and 17.5 percent increase across the nation. The population in the PMA is 45,902 and is projected to be 44,745 in September 2021. However, the senior population in the PMA is currently 14,499 and is projected to be 14,885 by September 2021. The percentage of senior renter households in the PMA increased between 2000 and 2018, and is estimated to be 26.1 percent as of 2018. This is well above the estimated 15 percent of senior renter households across the nation. The large percentage of senior renter households in the PMA bodes well for the Subject's development.

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. Foreclosure data was not immediately available for Bainbridge, while Decatur County is experiencing foreclosure rate of one in every 940 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Decatur is experiencing a higher foreclosure relative rate to the state of Georgia and nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### 5. Economic Data

The PMA and Decatur County are economically reliant on healthcare/social assistance, retail trade, manufacturing and educational services, which compose 46.1 percent of total employment in the PMA. Of these four industries, healthcare and educational services are historically less susceptible to job losses during recessionary conditions. However, the manufacturing and retail trade industries typically experience losses of employment during economic contractions.

Total employment in the SMA contracted in the years preceding the national recession, with annual job growth lagging the overall nation in all but two years between 2003 and 2007. The effects of the recessionary periods as well as the great recession were particularly pronounced in the SMA, which suffered a 9.3 percent contraction in employment growth (2003-2009), well above the 4.8 percent contraction reported by the nation as a whole during the great recession (2007-2010). Since 2012, average employment growth in the SMA trailed the nation in all but two years. As of February 2019, employment in

the SMA is below record levels; and is declining at an annualized rate of 1.2 percent, compared to a 1.1 percent increase across the nation. In part due to the declining population, the local economy has not fully recovered from the national recession. Nonetheless, the Subject is well-positioned to serve a lower income population of seniors in the PMA, many of whom may no longer be in the workforce.

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

The following table illustrates the demand and capture rates for the Subject’s proposed units.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$16,110	\$23,350	2	29	0	29	6.9%	\$441
1BR @60%	\$16,710	\$24,540	10	38	0	38	26.4%	\$461
1BR Overall	\$16,110	\$24,540	12	41	0	41	29.2%	-
2BR @50%	\$19,410	\$23,350	8	79	0	79	10.2%	\$525
2BR @60%	\$20,670	\$28,020	28	103	0	103	27.3%	\$567
2BR Overall	\$19,410	\$28,020	36	111	0	111	32.4%	-
@50% Overall	\$16,110	\$23,350	10	108	0	108	9.3%	-
@60% Overall	\$16,710	\$28,020	38	140	0	140	27.0%	-
Overall	\$16,110	\$28,020	48	152	0	152	31.6%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. These capture rates are all below DCA thresholds.

**7. Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 673 units.

The availability of LIHTC data is considered average. There are only five unsubsidized LIHTC properties in the PMA. We included two of these properties. We were unable to contact Friendship Crossing, a family LIHTC property in Donalsonville, or The Village at Wedgewood, a senior LIHTC property in Cairo, despite numerous attempts. Ridgefield Place was also excluded as this property offers only three and four-bedroom single-family homes and is not considered competitive with the Subject. We included two LIHTC properties in Bainbridge as well as three LIHTC properties located in Camilla, approximately 31 miles from the Subject site, two of which target seniors. Senior tenants were also reported at the surveyed family LIHTC properties. The comparable LIHTC properties are all located between 1.2 and 31.8 miles of the proposed Subject.

The availability of market rate data is also considered average. There are few market rate housing developments in the PMA and almost none that were recently constructed. We excluded a number of market rate properties located in Bainbridge as we were unable to contact management. We included one market rate property in Bainbridge and three properties in Thomasville, approximately 35 miles away. The comparable market rate properties are all located between 1.6 and 36.8 miles of the proposed Subject.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject

offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$441	\$306	\$825	\$526	19%
1BR / 1BA	@60%	\$461	\$336	\$825	\$580	26%
2BR / 2BA	@50%	\$525	\$394	\$925	\$587	12%
2BR / 2BA	@60%	\$567	\$440	\$925	\$646	14%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed rents have an advantage of 12 to 26 percent over the surveyed average of the comparable rents. All of the Subject’s proposed LIHTC rents are below the surveyed range of market rents at the unrestricted properties.

Only one of the surveyed unrestricted properties is located in Bainbridge. College Plaza Apartments is a 34-unit, development located 1.6 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2007, and currently exhibits slightly inferior condition relative to the Subject, which will be new construction. The manager at College Plaza Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. College Plaza Apartments offers no notable amenities not planned for the proposed Subject. However, the Subject will offer in-unit washer/dryers, garbage disposals, a business center, a community room, and a fitness center, none of which are provided by College Plaza Apartments. The Subject’s proposed rents will offer an advantage of 13 to 22 percent over the rents at this property, which is reasonable given the Subject’s proposed superiority.

Ashley Park Apartments is achieving the highest unrestricted rents of the surveyed properties. This development is an 84-unit, midrise development located 33.9 miles east of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location based on its greater access to commercial amenities and employment centers. The property was built in 2013, and currently exhibits similar condition relative to the Subject, which will be new construction. The manager at Ashley Park Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. Ashley Park Apartments offers walk-in closets, a playground, a swimming pool, and garages, all of which the proposed Subject will lack. However, the Subject will offer in-unit washer/dryers, a business center, and a fitness center, none of which are provided by Ashley Park Apartments. The in-unit and property amenity packages offered by Ashley Park Apartments are both considered slightly inferior relative to the Subject's amenities. The Subject’s proposed rents will offer a significant advantage of 63 to 76 percent over the rents at this property, which we believe is reasonable and indicates the Subject’s rents will offer a significant advantage in the market.

**8. Absorption/Stabilization Estimate**

We were able to obtain information regarding absorption paces from three of the comparable properties as well as two excluded properties in the region in for the past 12 years. This information is illustrated in the following table.

**ABSORPTION**

Property Name	Rent Program	Tenancy	Year	Total Units	Units Absorbed Per Month
Campbell Place Apartments	LIHTC	Family	2016	52	6
Pine Ridge Estates	LIHTC	Family	2008	38	11
Courtes De Emerald II	LIHTC	Family	2008	32	5
Kirby Creek Apartments	LIHTC	Family	2007	56	14
Cottonwood Pointe	LIHTC	Senior	2007	48	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, age-restricted building. Only one LIHTC property that opened in the last decade was able to reported absorption information. Campbell Place Apartments, located in Camilla, reported an absorption pace of six units per month. The remaining LIHTC properties reported absorption paces of five to 14 units per month. We anticipate the Subject would operate with an absorption pace most similar to Campbell Place Apartments. We believe an estimated absorption pace of five units per month in reasonable, particularly given the rapid leasing of down units reported by Courtes de Emerald I and II. This would indicate an absorption period of nine months for the proposed Subject.

**9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 7.8 percent, which is considered elevated. However, the majority of the vacancies at Campbell Place Apartments, Cottonwood Pointe and Pine Ridge Estates are pre-leased. The majority of the vacancies in the market are at Courtes de Emerald I and II, which recently came under new management and has been rapidly leasing units that were vacant under previous management. The contact at this property expects to maintain a waiting list in the near future and the remaining LIHTC properties reported waiting lists of up to 50 households. These factors indicate demand for affordable housing, particularly new construction senior housing. The Subject will offer generally similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly superior property amenities. The Subject will offer in-unit washers and dryers, balconies/patios, a business center, community room and exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. There are no age-restricted LIHTC properties in Bainbridge and the senior properties in Camilla reported strong demand for age-restricted affordable housing and reported tenants originating from the Bainbridge area. Additionally, senior tenants were reported at the family properties surveyed in Bainbridge. Therefore, we believe the Subject will fill a void of age-restricted housing in the market. In general, the Subject will be slightly superior to superior to the comparable properties. The Subject’s proposed rents are at the top of the surveyed LIHTC market but we believe these rents are reasonable based on outsized demand reported by the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at some of the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Oak Landing						Total # Units:		48
Location:		506 S Russ St Bainbridge, GA 39819						# LIHTC Units:		48
PMA Boundary:		Georgia-Florida state line to the south; the Georgia-Alabama state line and State Highway 91 to the west; State Highway 65 to the north; and State Highways 112 and 111 to the east. Farthest Boundary Distance to Subject:								28 miles
Rental Housing Stock (found on page 67)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	24	972	39	96.0%						
Market-Rate Housing	6	80	0	100.0%						
Assisted/Subsidized Housing not to include LIHTC	13	669	22	96.7%						
LIHTC	5	223	17	92.4%						
Stabilized Comps	24	972	39	96.0%						
Properties in Construction & Lease Up	0	0	0	N/A						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
2	1BR at 50% AMI	1	700	\$441	\$526	\$0.75	19%	\$825	\$1.00	
8	2BR at 50% AMI	1	850	\$525	\$587	\$0.69	12%	\$925	\$0.71	
10	1BR at 60% AMI	1	700	\$461	\$580	\$0.83	26%	\$825	\$1.00	
28	2BR at 60% AMI	1	850	\$567	\$646	\$0.76	14%	\$925	\$0.71	
Capture Rates (found on page 57)										
Targeted Population					@50%	@60%	-	Market-rate	Other:___	Overall
Capture Rate:					9.3%	27.0%	-	-	-	31.6%

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located on S Russ Street at the intersection of E Green Street in Bainbridge, Decatur County, Georgia 39819. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of six, one-story, residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

Oak Landing												
<b>Location</b>	506 S Russ St Bainbridge, GA 39819 Decatur County											
<b>Units</b>	48											
<b>Type</b>	One-story (age-restricted)											
<b>Year Built / Renovated</b>	2021 / n/a											
<b>Tenant Characteristics</b>	Seniors 55+											
Market												
<b>Program</b>	@50%, @60%				<b>Leasing Pace</b>	n/a						
<b>Annual Turnover Rate</b>	N/A				<b>Change in Rent (Past Year)</b>	n/a						
<b>Units/Month Absorbed</b>	n/a				<b>Concession</b>	n/a						
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central				<b>Other Electric</b>	not included						
<b>Cooking</b>	not included – electric				<b>Water</b>	not included						
<b>Water Heat</b>	not included – electric				<b>Sewer</b>	not included						
<b>Heat</b>	not included – electric				<b>Trash Collection</b>	included						
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	One-story	2	700	\$441	\$0	@50%	n/a	N/A	N/A	no	
1	1	One-story	10	700	\$461	\$0	@60%	n/a	N/A	N/A	no	
2	1	One-story	8	850	\$525	\$0	@50%	n/a	N/A	N/A	no	
2	1	One-story	28	850	\$567	\$0	@60%	n/a	N/A	N/A	no	
Amenities												
<b>In-Unit</b>	Balcony/Patio	<b>Property</b>	Business				<b>Security</b>	Limited Access				
	Blinds		Center/Computer Lab				<b>Premium</b>	none				
	Carpeting		Clubhouse/Meeting				<b>Other</b>	Community garden				
	Central A/C		Room/Community Room				<b>Services</b>	Adult Education				
	Dishwasher		Courtyard									
	Garbage Disposal		Exercise Facility									
	Hand Rails		Off-Street Parking									
	Microwave		On-Site Management									
	Oven		Picnic Area									
	Refrigerator											
	Washer/Dryer											
Comments												
Adult education will include classes on healthy eating, computers and technology as well as fitness. The proposed utility allowances are \$96 for one-bedroom units and \$122 for two-bedroom units.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2020 and be completed in September 2021. We will utilize 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality one-story development, superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **C. SITE EVALUATION**

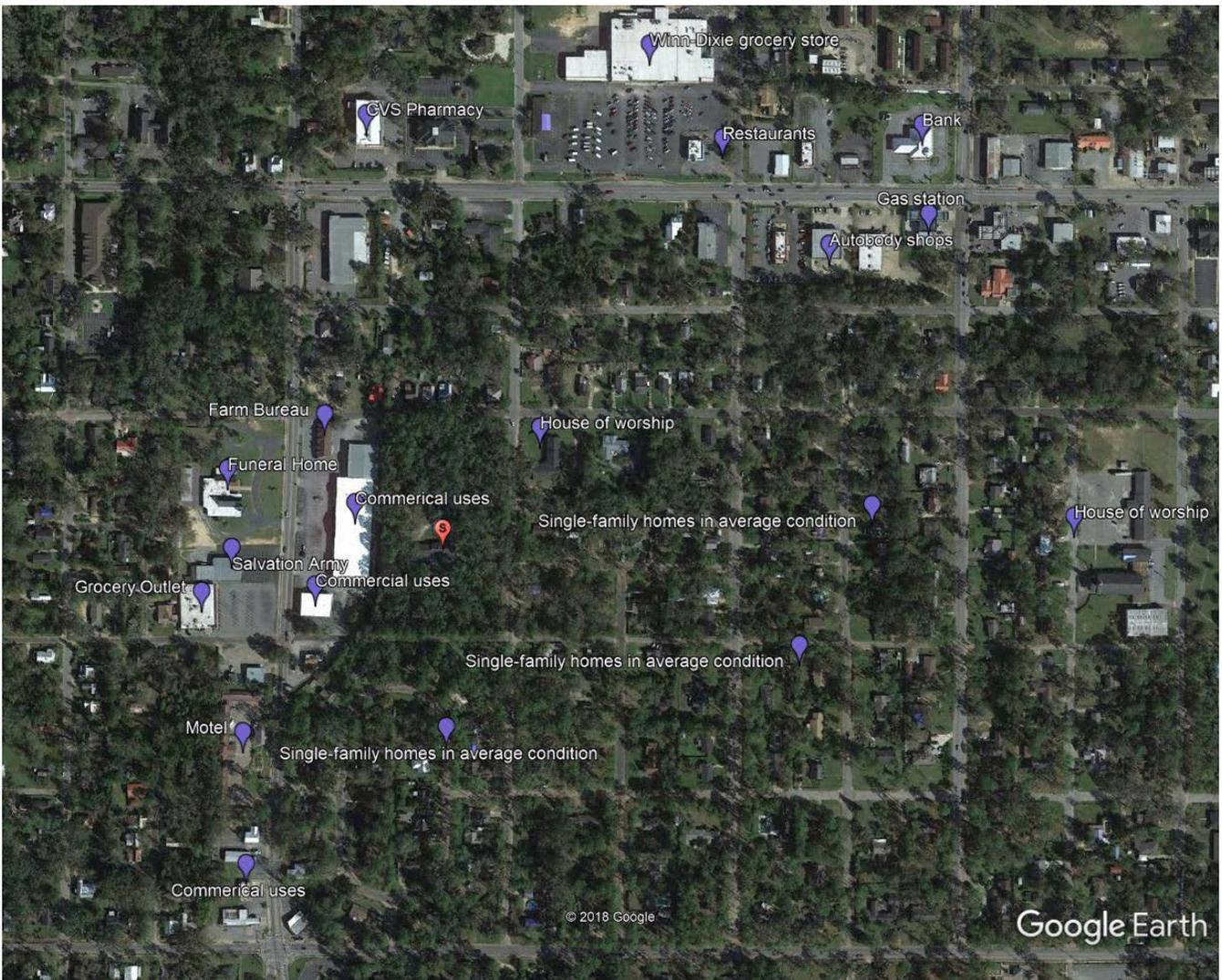
1. **Date of Site Visit and Name of Inspector:** Molly Carpenter visited the site on April 23, 2019.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along the south side of Evans Street, the west side of Russ Street and the north side of Green Street.

**Visibility/Views:** The Subject will be located on the west side of Russ Street. Visibility and views from the site will be good and include single-family homes in average condition, a house of worship, and the rear of commercial buildings exhibiting average condition. The Subject site offers good frontage along three streets, but visibility will be average due to light traffic flows on the adjacent streets.

**Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2019.

The Subject site is located on the west side of Russ Street. The Subject site is currently vacant wooded land and improved with one single-family home. Adjacent north, east and south of the Subject site are single-family homes exhibiting average condition. East of the Subject site there is also a house of worship. West of the Subject site are several commercial uses consisting of a Domino's Pizza, Grocery Outlet, a Salvation Army and a funeral home. The commercial uses are in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 69 out of 100, indicating some errands can be accomplished by foot. The uses surrounding the Subject are in average condition and the site has excellent proximity to locational amenities, which are all within 1.3 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

**Positive/Negative Attributes of Site:**

The Subject's excellent proximity to retail and other locational amenities is considered a positive attribute. The Subject site is located 0.1 miles from Scott Street, which turns into Tallahassee Parkway going south. Tallahassee Parkway provides access to the City of Tallahassee, approximately 40 miles south of the Subject site.

**3. Physical Proximity to Locational Amenities:**

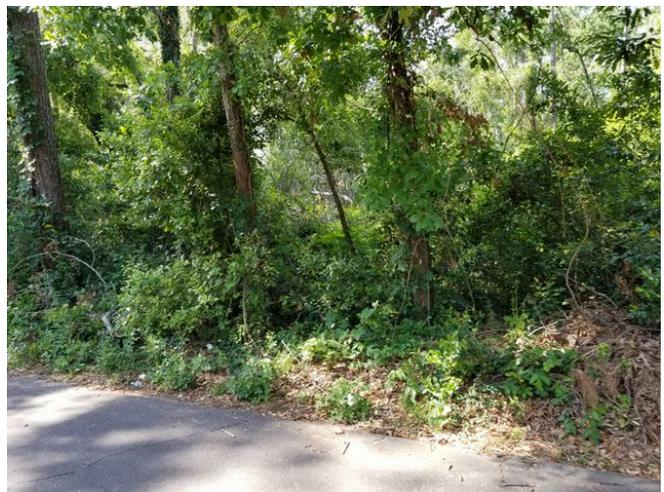
The Subject is located within 1.3 miles of all locational amenities. Additionally, it is one mile from Memorial Hospital and Manor, which is a nearby major employer.

**4. Pictures of Site and Adjacent Uses:**

The following are pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View north along S Russ Street



View south along S Russ Street



View east along Green Street



View west along Green Street



Downtown Bainbridge – Decatur County Courthouse



Commercial uses in the Subject's neighborhood



Winn-Dixie Marketplace in Subject's neighborhood



Bank in Subject's neighborhood



CVS Pharmacy in Subject's neighborhood



Belk in Subject's neighborhood



Commercial uses adjacent west of the Subject site



Funeral Home in Subject's neighborhood



Funeral Home in Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



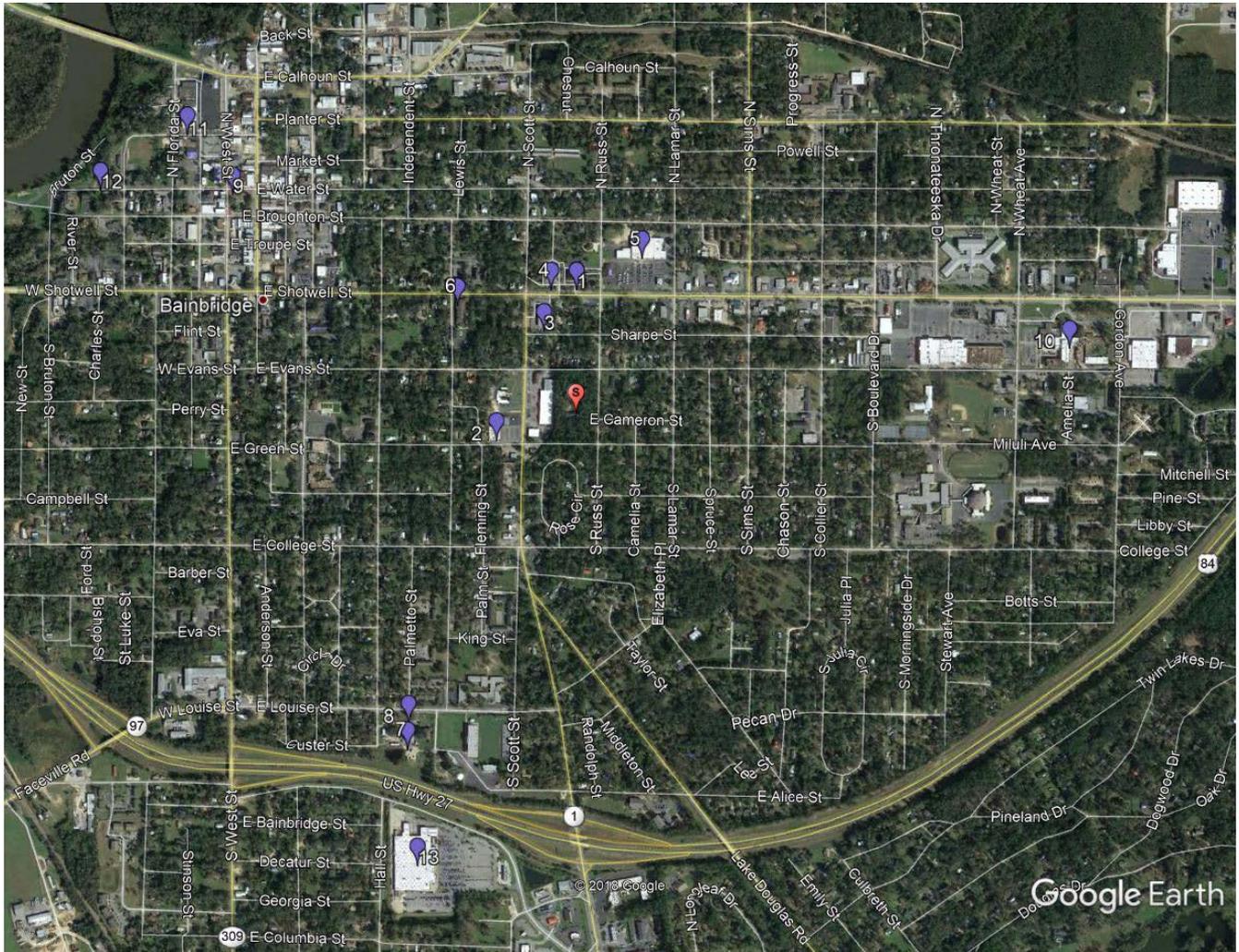
Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

The following table details the Subject's distance from key locational amenities.



Source: Google Earth, April 2019.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	First National Bank	0.2 miles
2	Grocery Outlet	0.2 miles
3	Family Dollar	0.3 miles
4	CVS Pharmacy	0.3 miles
5	Winn-Dixie Grocery	0.3 miles
6	Southwest Georgia Regional Library	0.4 miles
7	Bainbridge Police Department	0.9 miles
8	Public Safety Fire Suppression	0.9 miles
9	Willis Park	0.9 miles
10	Memorial Hospital and Manor	1.0 miles
11	Post Office	1.1 miles
12	Decatur County Senior Center	1.2 miles
13	Walmart Supercenter	1.3 miles

**6. Description of Land Uses**

The Subject site is located on the west side of Russ Street. The Subject site is currently vacant wooded land and improved with one single-family home. Adjacent north, east and south of the Subject site are single-family homes exhibiting average condition. Farther north, there are single-family homes and commercial uses including a Family Dollar and Winn-Dixie exhibiting average condition. Several blocks northeast is downtown Bainbridge including commercial uses and local governmental offices. East of the Subject site there are single-family homes exhibiting average condition, and a house of worship. Several blocks east is Bainbridge Mall and Bainbridge Middle School. South of the Subject site are single-family homes exhibiting average condition. West of the Subject site are several commercial uses consisting of a Domino’s Pizza, Grocery Outlet, a Salvation Army and a funeral home. The commercial uses are in average to good condition. West, beyond these commercial uses, there are single-family homes exhibiting average condition. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. There are a limited number of retail/commercial uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 69 out of 100, indicating some errands can be accomplished by foot. The uses surrounding the Subject are in average condition and the site has excellent proximity to locational amenities, which are all within 1.3 miles of the Subject site. The Subject is located one mile from Memorial Hospital and Manor, which is one of the largest employers in the community. The Subject site is considered a desirable building site for rental housing.

**7. Crime:**

The following table illustrates crime statistics in the Subject’s PMA compared to the SMA.

**2018 CRIME INDICES**

	PMA	Bainbridge, GA Micropolitan Statistical Area
<b>Total Crime*</b>	<b>76</b>	<b>116</b>
<b>Personal Crime*</b>	<b>87</b>	<b>120</b>
Murder	92	116
Rape	65	58
Robbery	49	76
Assault	109	148
<b>Property Crime*</b>	<b>75</b>	<b>115</b>
Burglary	100	144
Larceny	70	114
Motor Vehicle Theft	42	48

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

\*Unweighted aggregations

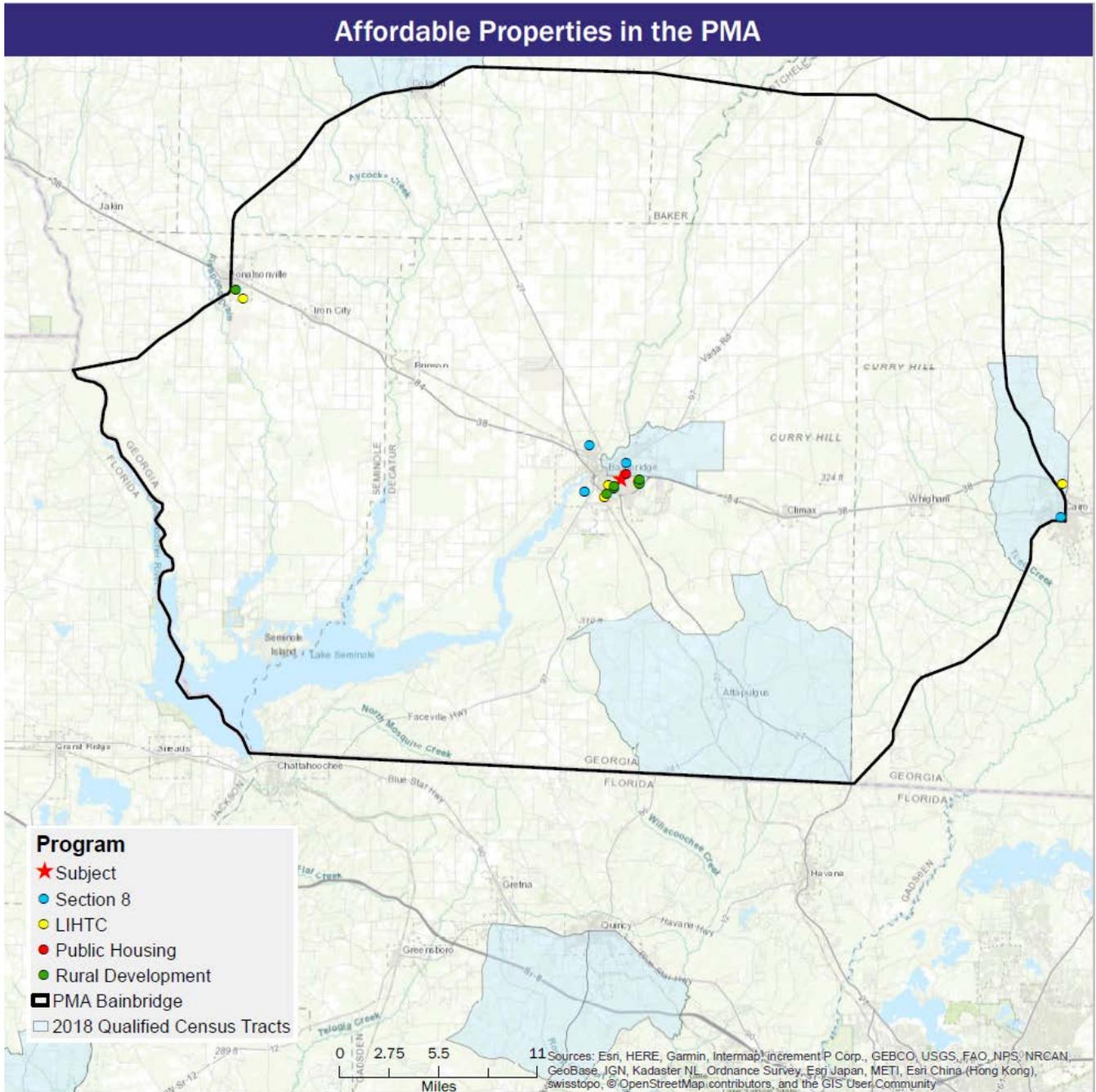
The total crime indices in the PMA are well below the national average. Personal crime in the PMA below national personal crime

levels, and property crime is substantially below national levels. The Subject will offer limited access in terms of security features. Only six of the eight comparable properties offer security features and two of these properties offer only perimeter fencing and two offer only security patrols. Additionally, the two properties that offer no security features are located in Bainbridge. Therefore, we believe the Subject’s security features are market-oriented and reasonable.

8. Existing Assisted Rental Housing Property Map: The following map and list identifies all assisted rental housing properties in the PMA.

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Oak Landing	LIHTC	Bainbridge	Senior	48	-	Red Star	
Pine Ridge Estates	LIHTC	Bainbridge	Family	38	1.7 miles	Yellow	
Courtes De Emerald I And II	LIHTC/ Market	Bainbridge	Family	60	1.2 miles		
Ridgefield Place	LIHTC	Bainbridge	Family	43	1.8 miles	Yellow	
Friendship Crossing	LIHTC/ Market	Donalsonville	Family	40	19.9 miles		
The Village At Wedgewood	LIHTC/ Market	Cairo	Senior	42	20.9 miles	Green	
Brierwood I Apartments	Rural Development	Bainbridge	Family	56	0.4 miles		
Brierwood II Apartments	Rural Development	Bainbridge	Senior	18	0.6 miles		
Selman Place	Rural Development	Bainbridge	Senior	56	0.9 miles		
Harvest Home Apartments	Rural Development	Bainbridge	Family	30	1.0 miles		
Heritage Manor Apartments	Rural Development	Donalsonville	Family	32	20.4 miles		
Landmark Apartments	Rural Development	Bainbridge	Family	38	0.9 miles		
Landmark Manor Apartments	Rural Development	Bainbridge	Family	40	0.9 miles		
Riverdell Apartments	Rural Development	Bainbridge	Senior	38	0.9 miles		
Gibb Bainbridge Village	Section 8	Bainbridge	Family	19	1.8 miles		Blue
Gibb Cairo Village	Section 8	Cairo	Family	14	21.1 miles		
Gibbs Miles Homes	Section 8	Bainbridge	Family	74	0.8 miles		
The Rivers Apartments	Section 8	Bainbridge	Family	114	2.1 miles		
Hutto-mciver Homes	Public Housing	Bainbridge	Family	140	0.3 miles		Red



**9. Road, Infrastructure or Proposed Improvements:**

We did not witness any road, infrastructure or proposed improvements during our field work.

**10. Access, Ingress-Egress and Visibility of Site:**

The Subject site will be accessible from Russ Street, which is a two-lane residential road with light traffic patterns. As such, access and visibility will be limited.

**11. Conclusion:**

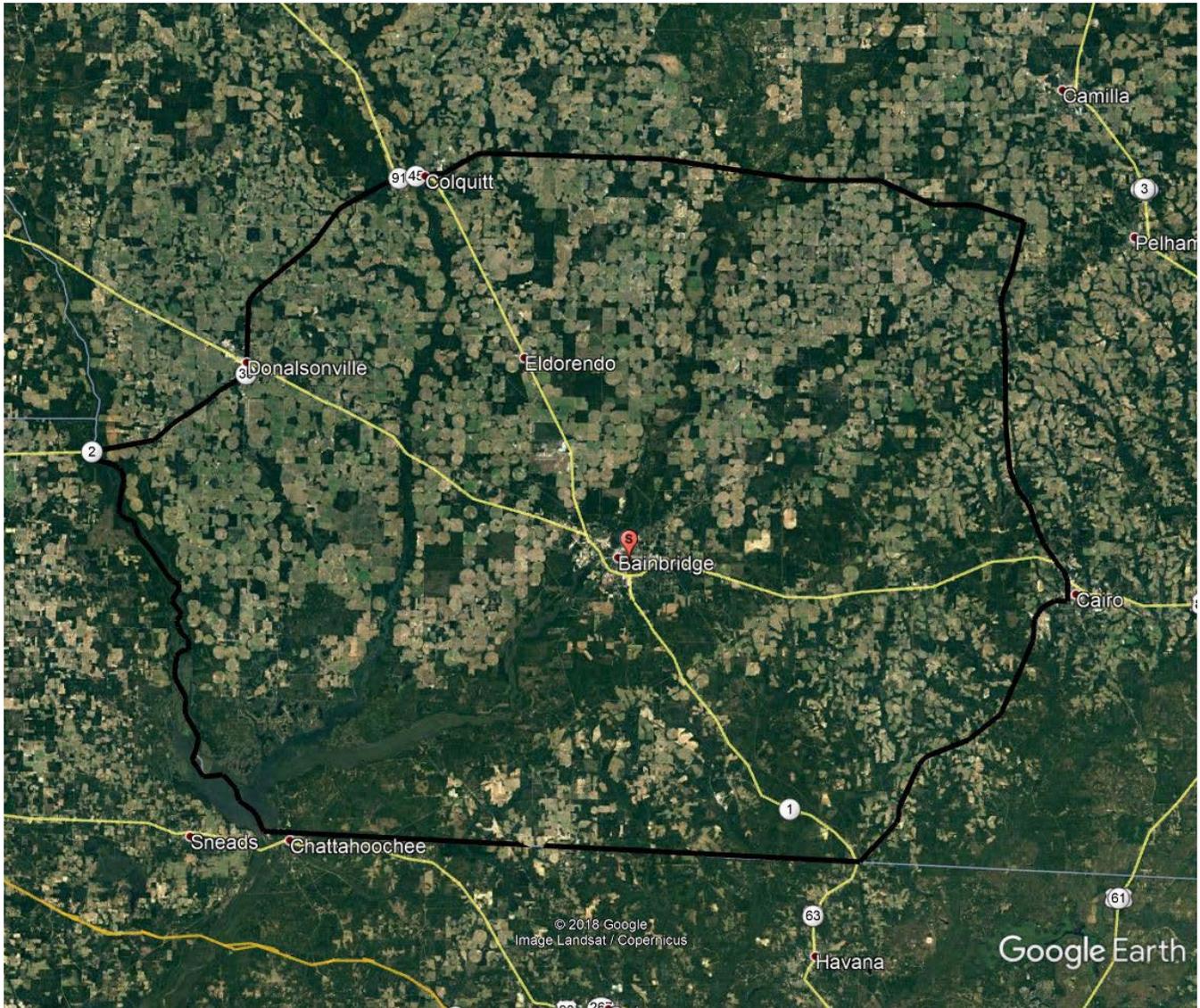
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## **D. MARKET AREA**

## PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

### Primary Market Area Map



Source: Google Earth, April 2019.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and Decatur County are areas of growth or contraction.

The PMA is defined by the Georgia-Florida state line to the south; the Georgia-Alabama state line and State Highway 91 to the west; State Highway 65 to the north; and State Highways 112 and 111 to the east. This

area includes the county of Decatur as well as portions of Grady, Mitchell, Baker, Miller and Seminole Counties. Portions of the communities of Donalsonville, Colquitt and Cairo are included in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 21 miles

East: 28 miles

South: 22 miles

West: 27 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that tenants, particularly senior tenants, originate from Decatur and neighboring counties. Many tenants are reported to be from Florida and Alabama. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 28 miles. The SMA is defined as the Bainbridge, GA Micropolitan Statistical Area (SMA), which is coterminous with Decatur County and encompasses 623 square miles.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Decatur County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Decatur County. We utilized September 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the SMA, the PMA and nationally from 2000 through 2023.

#### 1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2023.

Year	POPULATION					
	PMA		Bainbridge, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	47,581	-	28,240	-	281,038,168	-
2010	45,902	-0.4%	27,842	-0.1%	308,745,538	1.0%
2018	44,745	-0.3%	27,015	-0.4%	330,088,686	0.8%
Projected Mkt Entry September 2021	44,120	-0.4%	26,659	-0.4%	338,870,484	0.8%
2023	43,758	-0.4%	26,453	-0.4%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Between 2010 and 2018 there was a 0.3 percent and 0.4 percent annual decline in population in the PMA and SMA, respectively, which substantially lagged national growth. Through 2023, population decline in the PMA and SMA is expected to remain relatively steady decreasing at 0.4 percent annually.

#### 1b. Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2023.

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	2000	2010	2018	Projected Mkt Entry September 2021	2023
0-4	3,471	3,025	2,699	2,593	2,532
5-9	3,592	3,115	2,907	2,773	2,696
10-14	3,820	3,244	2,867	2,845	2,832
15-19	3,659	3,224	2,630	2,674	2,700
20-24	2,854	2,650	2,612	2,404	2,283
25-29	3,037	2,656	2,856	2,569	2,403
30-34	3,008	2,641	2,700	2,663	2,641
35-39	3,525	2,756	2,653	2,618	2,598
40-44	3,503	2,903	2,591	2,622	2,640
45-49	3,231	3,411	2,809	2,671	2,591
50-54	2,805	3,382	2,922	2,804	2,736
55-59	2,355	3,116	3,220	2,998	2,869
60-64	2,065	2,731	3,119	3,142	3,156
65-69	1,919	2,230	2,820	2,906	2,956
70-74	1,677	1,739	2,137	2,352	2,477
75-79	1,287	1,327	1,460	1,647	1,755
80-84	959	945	878	974	1,030
85+	815	807	865	865	865
<b>Total</b>	<b>47,582</b>	<b>45,902</b>	<b>44,745</b>	<b>44,121</b>	<b>43,760</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

**POPULATION BY AGE GROUP**

Age Cohort	Bainbridge, GA Micropolitan Statistical Area				
	2000	2010	2018	Projected Mkt Entry September 2021	2023
0-4	2,164	1,867	1,667	1,610	1,577
5-9	2,223	1,931	1,773	1,698	1,654
10-14	2,300	2,057	1,760	1,737	1,723
15-19	2,177	2,081	1,668	1,668	1,668
20-24	1,754	1,738	1,749	1,612	1,533
25-29	1,854	1,697	1,833	1,678	1,588
30-34	1,878	1,654	1,652	1,660	1,664
35-39	2,122	1,742	1,667	1,641	1,626
40-44	2,053	1,802	1,625	1,636	1,642
45-49	1,961	2,069	1,716	1,646	1,606
50-54	1,594	1,994	1,737	1,679	1,645
55-59	1,299	1,838	1,870	1,743	1,670
60-64	1,118	1,493	1,774	1,787	1,795
65-69	1,066	1,214	1,592	1,655	1,691
70-74	961	932	1,141	1,286	1,370
75-79	704	736	780	874	928
80-84	552	555	514	558	584
85+	460	442	497	492	489
<b>Total</b>	<b>28,240</b>	<b>27,842</b>	<b>27,015</b>	<b>26,659</b>	<b>26,453</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

The largest age cohorts in the PMA is between 55 and 69, which indicates the presence of seniors.

### 1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA and nation from 2000 through 2023.

Year	PMA			Bainbridge, GA Micropolitan Statistical Area		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	47,581	36,504	11,077	28,240	22,080	6,160
2010	45,902	33,007	12,895	27,842	20,632	7,210
2018	44,745	30,246	14,499	27,015	18,847	8,168
Projected Mkt Entry September 2021	44,120	29,235	14,885	26,659	18,264	8,395
2023	43,758	28,650	15,108	26,453	17,926	8,527

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

The population of seniors increased significantly in the PMA since 2010. The elderly population in the PMA is expected continue to grow through market entry and 2023.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (f) Housing for Older Persons Households 55+ within the population in the SMA, the PMA and nationally from 2000 through 2023.

### 2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2023.

Year	PMA		Bainbridge, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	17,703	-	10,401	-	105,403,008	-
2010	17,638	0.0%	10,452	0.0%	116,716,296	1.1%
2018	17,172	-0.3%	10,134	-0.4%	124,110,017	0.8%
Projected Mkt Entry September 2021	16,874	-0.5%	9,971	-0.5%	127,115,763	0.8%
2023	16,702	-0.5%	9,876	-0.5%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Bainbridge, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.62	-	2.65	-	2.59	-
2010	2.52	-0.4%	2.56	-0.3%	2.58	-0.1%
2018	2.54	0.1%	2.57	0.1%	2.59	0.1%
Projected Mkt Entry September 2021	2.55	0.1%	2.58	0.1%	2.60	0.1%
2023	2.55	0.1%	2.58	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Between 2010 and 2018 there was a 0.3 percent and 0.4 percent annual decline in households in the PMA and SMA, respectively, which substantially lagged national household growth. Through 2023, household decline in the PMA and SMA is expected to accelerate slightly to decreasing 0.5 percent annually. The average household size in the PMA is slightly smaller than the national average at 2.54 persons in 2018. Through 2023, the average household size is projected to remain constant.

**2b. Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2023.

**TENURE PATTERNS PMA**

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	13,154	74.3%	4,549	25.7%
2018	11,059	64.4%	6,113	35.6%
Projected Mkt Entry September 2021	11,046	65.5%	5,828	34.5%
2023	11,039	66.1%	5,663	33.9%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	5,847	84.9%	1,039	15.1%
2018	6,312	72.9%	2,347	27.1%
Projected Mkt Entry September 2021	6,469	73.9%	2,290	26.1%
2023	6,560	74.4%	2,257	25.6%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. For senior households, approximately 85 percent of seniors nationwide reside in owner-occupied housing, compared to 15 percent in renter-occupied housing. Therefore, there is a larger percentage of renters in the PMA than the nation, particularly among the senior population. This percentage is projected to remain relatively stable over the next five years.

**2c. Household Income**

The following table depicts renter household income in the PMA in 2018, market entry, and 2023.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	639	27.2%	619	27.0%	607	26.9%
\$10,000-19,999	581	24.8%	549	24.0%	531	23.5%
\$20,000-29,999	275	11.7%	264	11.5%	258	11.4%
\$30,000-39,999	179	7.6%	178	7.8%	177	7.8%
\$40,000-49,999	198	8.4%	197	8.6%	197	8.7%
\$50,000-59,999	66	2.8%	69	3.0%	70	3.1%
\$60,000-74,999	88	3.7%	85	3.7%	84	3.7%
\$75,000-99,999	96	4.1%	95	4.2%	95	4.2%
\$100,000-124,999	56	2.4%	63	2.7%	67	3.0%
\$125,000-149,999	70	3.0%	67	2.9%	66	2.9%
\$150,000-199,999	39	1.7%	43	1.9%	45	2.0%
\$200,000+	60	2.6%	60	2.6%	60	2.7%
<b>Total</b>	<b>2,347</b>	<b>100.0%</b>	<b>2,290</b>	<b>100.0%</b>	<b>2,257</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Bainbridge, GA Micropolitan Statistical Area, 55+**

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	468	30.3%	455	30.0%	448	29.9%
\$10,000-19,999	390	25.2%	372	24.5%	362	24.1%
\$20,000-29,999	189	12.2%	181	11.9%	176	11.7%
\$30,000-39,999	89	5.8%	92	6.1%	94	6.3%
\$40,000-49,999	103	6.7%	104	6.9%	105	7.0%
\$50,000-59,999	46	3.0%	47	3.1%	47	3.1%
\$60,000-74,999	61	3.9%	58	3.9%	57	3.8%
\$75,000-99,999	59	3.8%	58	3.8%	57	3.8%
\$100,000-124,999	25	1.6%	31	2.0%	34	2.3%
\$125,000-149,999	39	2.5%	38	2.5%	38	2.5%
\$150,000-199,999	31	2.0%	34	2.2%	35	2.3%
\$200,000+	47	3.0%	47	3.1%	47	3.1%
<b>Total</b>	<b>1,547</b>	<b>100.0%</b>	<b>1,517</b>	<b>100.0%</b>	<b>1,500</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

The Subject will target tenants earning between \$16,110 and \$28,020. As the table above depicts, approximately 36.5 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 37.4 percent of renter households in the SMA in 2018. For the projected market entry date of September 2021, these percentages are projected to slightly decrease to 35.7 percent and 36.4 percent for the PMA and SMA, respectively.

**2d. Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2018, 2021 and 2023. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+**

Household Size	Projected Mkt Entry September					
	2018		2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,270	54.1%	1,229	53.7%	1,206	53.4%
2 Persons	593	25.3%	582	25.4%	575	25.5%
3 Persons	128	5.5%	127	5.5%	126	5.6%
4 Persons	108	4.6%	109	4.7%	109	4.8%
5+ Persons	248	10.6%	244	10.6%	241	10.7%
<b>Total Households</b>	<b>2,347</b>	<b>100%</b>	<b>2,290</b>	<b>100%</b>	<b>2,257</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

The majority of senior renter households in the PMA are one to two-person households.

**Conclusion**

The population in the PMA decreased by 6.0 percent between 2000 and 2018, compared to the 4.3 percent decrease in the SMA and 17.5 percent increase across the nation. The population in the PMA is 45,902 and is projected to be 44,745 in September 2021. However, the senior population in the PMA is currently 14,499 and is projected to be 14,885 by September 2021. The percentage of senior renter households in the PMA increased between 2000 and 2018, and is estimated to be 26.1 percent as of 2018. This is well above the estimated 15 percent of senior renter households across the nation. The large percentage of senior renter households in the PMA bodes well for the Subject’s development.

## **F. EMPLOYMENT TRENDS**

## Employment Trends

The PMA and Decatur County are economically reliant on healthcare/social assistance, retail trade, manufacturing and educational services, which compose 46.1 percent of total employment in the PMA. Of these four industries, healthcare and educational services are historically less susceptible to job losses during recessionary conditions. However, the manufacturing and retail trade industries typically experience losses of employment during economic contractions. Some of the major employers in Bainbridge are pillars of the community such as Bainbridge State College, Memorial Hospital and Manor, Decatur County School System and Walmart. Although total employment has not reached post-recessionary highs, employment growth has been modest to strong since 2015, adding several hundred jobs in the county.

### 1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Decatur County, Georgia. Note that the data below is the most recent data available.

COVERED EMPLOYMENT		
Decatur County, Georgia		
Year	Total Employment	% Change
2008	11,190	-
2009	10,404	-7.6%
2010	10,897	4.5%
2011	10,619	-2.6%
2012	11,006	3.5%
2013	10,476	-5.1%
2014	10,451	-0.2%
2015	10,620	1.6%
2016	10,724	1.0%
2017	11,006	2.6%
2018	11,239	2.1%
2019 YTD Average	11,023	0.1%
Jan-18	11,258	-
Jan-19	11,089	-1.5%

Source: U.S. Bureau of Labor Statistics  
YTD as of Mar 2019

As illustrated in the table above, Decatur County experienced a fluctuation of employment in the years during the recession. Employment growth fell during the national recession and in 2013 and 2014. Since 2015, Decatur County has experience modest to strong employment growth. However, total employment is still below the pre-recessionary employment levels of 2008.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Decatur County as of the second quarter of 2018.

**TOTAL JOBS BY INDUSTRY**  
Decatur County, Georgia - Q2 2018

	Number	Percent
<b>Total, all industries</b>	<b>5,938</b>	-
Goods-producing	1,738	-
Natural resources and mining	624	10.5%
Construction	252	4.2%
Manufacturing	862	14.5%
Service-providing	4,200	-
Trade, transportation, and utilities	2,021	34.0%
Information	50	0.8%
Financial activities	455	7.7%
Professional and business services	295	5.0%
Education and health services	548	9.2%
Leisure and hospitality	626	10.5%
Other services	186	3.1%
Unclassified	19	0.3%

Source: Bureau of Labor Statistics, 2019

The trade, transportation & utilities sector is the largest industry in Decatur County, followed by manufacturing, leisure & hospitality and natural resources and mining. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

**2018 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	2,352	12.8%	22,154,439	14.0%
Retail Trade	2,276	12.3%	17,381,607	11.0%
Manufacturing	2,014	10.9%	15,694,985	9.9%
Educational Services	1,859	10.1%	14,568,337	9.2%
Agric/Forestry/Fishing/Hunting	1,737	9.4%	2,273,158	1.4%
Construction	1,242	6.7%	10,333,928	6.5%
Other Services	1,165	6.3%	7,758,801	4.9%
Accommodation/Food Services	1,005	5.4%	11,958,374	7.6%
Public Administration	966	5.2%	7,345,537	4.7%
Finance/Insurance	724	3.9%	7,284,572	4.6%
Prof/Scientific/Tech Services	630	3.4%	11,673,939	7.4%
Transportation/Warehousing	561	3.0%	6,660,099	4.2%
Admin/Support/Waste Mgmt Svcs	523	2.8%	6,943,459	4.4%
Wholesale Trade	455	2.5%	4,028,405	2.6%
Real Estate/Rental/Leasing	436	2.4%	3,165,171	2.0%
Utilities	217	1.2%	1,433,069	0.9%
Information	177	1.0%	2,881,691	1.8%
Arts/Entertainment/Recreation	67	0.4%	3,672,444	2.3%
Mining	39	0.2%	591,596	0.4%
Mgmt of Companies/Enterprises	0	0.0%	87,511	0.1%
<b>Total Employment</b>	<b>18,445</b>	<b>100.0%</b>	<b>157,891,122</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and manufacturing industries, which collectively comprise 36 percent of local employment. The large share of employment in retail trade and manufacturing in the PMA is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which historically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the agriculture/forestry/fishing/hunting, other services, and retail trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, accommodation/food services, and arts/entertainment/recreation industries.

**3. Major Employers**

The table below shows the largest employers in Decatur County, Georgia. The total number of employees by company was unavailable.

**MAJOR EMPLOYERS  
DECATUR COUNTY**

	Employer Name	Industry
1	Bainbridge State College	Education
2	Bainbridge Memorial Hospital & Manor	Healthcare
3	Flint River Mills	Agriculture
4	Elberta Crate & Box Co.	Manufacturing
5	Decatur County School System	Education
6	GA Department of Corrections	Public Administration
7	John B. Sanfillipo & Son	Food Manufacturing
8	Gentiva Certified Healthcare	Healthcare
9	Wal-Mart Associates Inc.	Retail Trade
10	The Home Depot	Retail Trade

Source: Development Authority of Bainbridge and Decatur County, retrieved April 2019

Some of the major employers in Bainbridge are pillars of the community such as Bainbridge State College, Memorial Hospital and Manor, Decatur County School System and Walmart. As evidenced in the employment by industry table, the major employers in Decatur County are concentrated in retail trade, education and healthcare industries. The diverse industries operating in Bainbridge should provide a stable employment base for the local economy.

**Expansions/Contractions**

The layoffs and closures of significance that occurred or were announced since January 1, 2014 in Decatur County according to the Georgia Department of Labor’s listings of WARN notices are detailed below.

- In October of 2015, one WARN notice was filed for Shaw Industries Group, Inc, a carpet manufacturer in Bainbridge, for 267 employees, which is a significant contraction of employment.

We attempted to contact the Development Authority of Bainbridge and Decatur County regarding recent business expansions in the area. As of the date of this report, our calls have not been returned. Therefore, we conducted additional research regarding business expansion in the region.

- In March 2019, Advantage Capital announced a \$6,500,000 investment in Danimer Scientific, a biotechnology company manufacturing biodegradable polymers located in Bainbridge. The investment will allow Danimer Scientific to more than double their capacity, hire new employees and continue their rapid growth. There were no detailed employment figures immediately available.
- In November 2018, Decatur County received a Community Development Block Grant (CBDG) in the form of \$538,301 from the Georgia Department of Community Affairs, and the county will utilize the funds for street/drainage improvements. In total, the Georgia Department of Community Affairs awarded over \$38,000,000 in CBDG grants throughout Georgia, which are expected to create over 345 new jobs and generate \$50,200,000 in additional private investment.
- In April 2018, the governor of Georgia announced that Taurus USA, a Brazilian firearms manufacturer would make a substantial investment in Georgia to construct and operate a manufacturing plant. Taurus is investing \$22,500,000 to build and manage a 200,000 square foot manufacturing facility in Bainbridge. Plans call for the facility to be completed by the end of August 2019. The company intends to hire 300 full-time employees in Bainbridge.

**4. Employment and Unemployment Trends**

The following table details employment and unemployment trends for the Bainbridge SMA from 2003 to February 2019.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	<u>Bainbridge, GA Micropolitan Statistical Area</u>			<u>USA</u>		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	11,470	-	0.0%	137,736,000	-	-11.6%
2004	10,863	-5.3%	-5.3%	139,252,000	1.1%	-10.6%
2005	11,389	4.8%	-0.7%	141,730,000	1.8%	-9.0%
2006	11,330	-0.5%	-1.2%	144,427,000	1.9%	-7.3%
2007	11,062	-2.4%	-3.6%	146,047,000	1.1%	-6.2%
2008	11,190	1.2%	-2.4%	145,363,000	-0.5%	-6.7%
2009	10,404	-7.0%	-9.3%	139,878,000	-3.8%	-10.2%
2010	10,897	4.7%	-5.0%	139,064,000	-0.6%	-10.7%
2011	10,619	-2.5%	-7.4%	139,869,000	0.6%	-10.2%
2012	11,006	3.6%	-4.0%	142,469,000	1.9%	-8.5%
2013	10,476	-4.8%	-8.7%	143,929,000	1.0%	-7.6%
2014	10,451	-0.2%	-8.9%	146,305,000	1.7%	-6.1%
2015	10,620	1.6%	-7.4%	148,833,000	1.7%	-4.4%
2016	10,724	1.0%	-6.5%	151,436,000	1.7%	-2.8%
2017	11,006	2.6%	-4.0%	153,337,000	1.3%	-1.6%
2018	11,239	2.1%	-2.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	11,023	-1.9%	-	155,857,333	0.1%	-
Feb-2018	11,090	-	-	154,403,000	-	-
Feb-2019	10,956	-1.2%	-	156,167,000	1.1%	-

Source: U.S. Bureau of Labor Statistics, April 2019

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	<u>Bainbridge, GA Micropolitan Statistical Area</u>			<u>USA</u>		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	5.7%	-	1.1%	6.0%	-	2.1%
2004	6.7%	1.0%	2.1%	5.5%	-0.5%	1.6%
2005	6.2%	-0.5%	1.6%	5.1%	-0.5%	1.2%
2006	5.7%	-0.4%	1.1%	4.6%	-0.5%	0.7%
2007	6.0%	0.3%	1.4%	4.6%	0.0%	0.7%
2008	7.6%	1.6%	3.0%	5.8%	1.2%	1.9%
2009	12.7%	5.0%	8.1%	9.3%	3.5%	5.4%
2010	12.4%	-0.2%	7.8%	9.6%	0.3%	5.7%
2011	12.0%	-0.4%	7.4%	9.0%	-0.7%	5.1%
2012	10.1%	-1.9%	5.5%	8.1%	-0.9%	4.2%
2013	9.5%	-0.7%	4.9%	7.4%	-0.7%	3.5%
2014	8.1%	-1.4%	3.5%	6.2%	-1.2%	2.3%
2015	6.8%	-1.3%	2.2%	5.3%	-0.9%	1.4%
2016	6.7%	-0.1%	2.1%	4.9%	-0.4%	1.0%
2017	5.6%	-1.0%	1.0%	4.4%	-0.5%	0.4%
2018	4.6%	-1.0%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	4.7%	0.1%	-	4.1%	0.2%	-
Feb-2018	5.5%	-	-	4.4%	-	-
Feb-2019	4.3%	-1.2%	-	4.1%	-0.3%	-

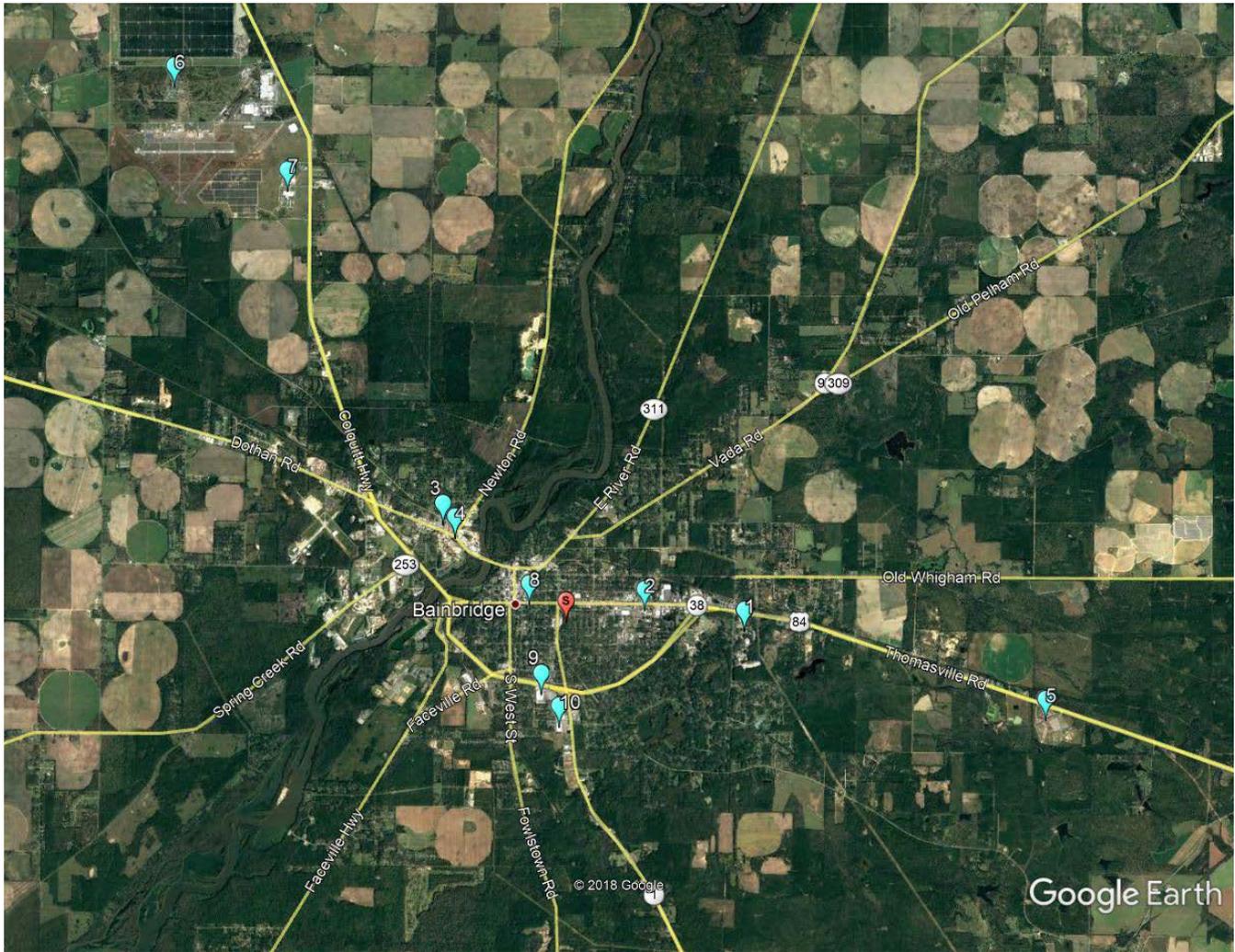
Source: U.S. Bureau of Labor Statistics, April 2019

Total employment in the SMA contracted in the years preceding the national recession, with annual job growth lagging the overall nation in all but two years between 2003 and 2007. The effects of the recessionary periods as well as the great recession were particularly pronounced in the SMA, which suffered a 9.3 percent contraction in employment growth (2003-2009), well above the 4.8 percent contraction reported by the nation as a whole during the great recession (2007-2010). Since 2012, average employment growth in the SMA trailed the nation in all but two years. As of February 2019, employment in the SMA is below record levels; and is declining at an annualized rate of 1.2 percent, compared to a 1.1 percent increase across the nation. However, limited first quarter growth has been typical in recent years.

The SMA experienced a higher average unemployment rate relative to the nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 5.0 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 4.3 percent, 20 basis points higher than the current national unemployment rate of 4.1 percent.

## 5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Decatur County, Georgia.



Source: Google Earth, April 2019.

### MAJOR EMPLOYERS DECATUR COUNTY

	Employer Name	Industry
1	Bainbridge State College	Education
2	Bainbridge Memorial Hospital & Manor	Healthcare
3	Flint River Mills	Agriculture
4	Elberta Crate & Box Co.	Manufacturing
5	Decatur County School System	Education
6	GA Department of Corrections	Public Administration
7	John B. Sanfillipo & Son	Food Manufacturing
8	Gentiva Certified Healthcare	Healthcare
9	Wal-Mart Associates Inc.	Retail Trade
10	The Home Depot	Retail Trade

Source: Development Authority of Bainbridge and Decatur County

## 6. Conclusion

The PMA and Decatur County are economically reliant on healthcare/social assistance, retail trade, manufacturing and educational services, which compose 46.1 percent of total employment in the PMA. Of these four industries, healthcare and educational services are historically less susceptible to job losses during recessionary conditions. However, the manufacturing and retail trade industries typically experience losses of employment during economic contractions.

Total employment in the SMA contracted in the years preceding the national recession, with annual job growth lagging the overall nation in all but two years between 2003 and 2007. The effects of the recessionary periods as well as the great recession were particularly pronounced in the SMA, which suffered a 9.3 percent contraction in employment growth (2003-2009), well above the 4.8 percent contraction reported by the nation as a whole during the great recession (2007-2010). Since 2012, average employment growth in the SMA trailed the nation in all but two years. As of February 2019, employment in the SMA is below record levels; and is declining at an annualized rate of 1.2 percent, compared to a 1.1 percent increase across the nation. In part due to the declining population, the local economy has not fully recovered from the national recession. Nonetheless, the Subject is well-positioned to serve a lower income population of seniors in the PMA, many of whom may no longer be in the workforce.

# **G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

**1. Income Restrictions**

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Decatur County.

**2. Affordability**

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

**55+ INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$16,110	\$23,350	\$16,710	\$28,020
2BR	\$19,410	\$23,350	\$20,670	\$28,020

**3. Demand**

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

**Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household

population estimates are inflated to 2021 by interpolation of the difference between 2018 estimates and 2023 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2018 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

#### **Demand from Existing Households**

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

#### **Demand from Elderly Homeowners likely to Convert to Rentership**

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

#### **3d. Other**

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

#### **Net Demand**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

#### **Additions to Supply**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy

- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

We identified no competitive proposed, under construction or recently completed developments in the PMA. There have been no allocations or awards of financing in the PMA since 2009.

**Rehab Developments and PBRA**

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2021 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	639	27.2%	619	27.0%	607	26.9%
\$10,000-19,999	581	24.8%	549	24.0%	531	23.5%
\$20,000-29,999	275	11.7%	264	11.5%	258	11.4%
\$30,000-39,999	179	7.6%	178	7.8%	177	7.8%
\$40,000-49,999	198	8.4%	197	8.6%	197	8.7%
\$50,000-59,999	66	2.8%	69	3.0%	70	3.1%
\$60,000-74,999	88	3.7%	85	3.7%	84	3.7%
\$75,000-99,999	96	4.1%	95	4.2%	95	4.2%
\$100,000-124,999	56	2.4%	63	2.7%	67	3.0%
\$125,000-149,999	70	3.0%	67	2.9%	66	2.9%
\$150,000-199,999	39	1.7%	43	1.9%	45	2.0%
\$200,000+	60	2.6%	60	2.6%	60	2.7%
<b>Total</b>	<b>2,347</b>	<b>100.0%</b>	<b>2,290</b>	<b>100.0%</b>	<b>2,257</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$16,110		Maximum Income Limit		\$23,350	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	-20	35.6%	\$0	0.0%	0		
\$10,000-19,999	-32	55.6%	\$3,888	38.9%	-12		
\$20,000-29,999	-11	18.9%	\$3,351	33.5%	-4		
\$30,000-39,999	-1	2.2%	\$0	0.0%	0		
\$40,000-49,999	-1	1.1%	\$0	0.0%	0		
\$50,000-59,999	3	-4.4%	\$0	0.0%	0		
\$60,000-74,999	-3	4.4%	\$0	0.0%	0		
\$75,000-99,999	-1	1.1%	\$0	0.0%	0		
\$100,000-124,999	7	-12.2%	\$0	0.0%	0		
\$125,000-149,999	-3	4.4%	\$0	0.0%	0		
\$150,000-199,999	4	-6.7%	\$0	0.0%	0		
\$200,000+	0	0.0%	\$0	0.0%	0		
<b>Total</b>	<b>-57</b>	<b>100.0%</b>		<b>27.9%</b>	<b>-16</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$16,110		Maximum Income Limit		\$23,350	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	639	27.2%	\$0	0.0%	0		
\$10,000-19,999	581	24.8%	\$3,888	38.9%	226		
\$20,000-29,999	275	11.7%	\$3,351	33.5%	92		
\$30,000-39,999	179	7.6%	\$0	0.0%	0		
\$40,000-49,999	198	8.4%	\$0	0.0%	0		
\$50,000-59,999	66	2.8%	\$0	0.0%	0		
\$60,000-74,999	88	3.7%	\$0	0.0%	0		
\$75,000-99,999	96	4.1%	\$0	0.0%	0		
\$100,000-124,999	56	2.4%	\$0	0.0%	0		
\$125,000-149,999	70	3.0%	\$0	0.0%	0		
\$150,000-199,999	39	1.7%	\$0	0.0%	0		
\$200,000+	60	2.6%	\$0	0.0%	0		
<b>Total</b>	<b>2,347</b>	<b>100.0%</b>		<b>13.6%</b>	<b>318</b>		

**ASSUMPTIONS - @50%**

Tenancy	55+	% of Income towards Housing	40%		
Rural/Urban	Rural	Maximum # of Occupants	2		
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	35%	65%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	60%	40%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2018 to September 2021**

Income Target Population	@50%
New Renter Households PMA	-57
Percent Income Qualified	27.9%
<b>New Renter Income Qualified Households</b>	<b>-16</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	2,347
Income Qualified	13.6%
Income Qualified Renter Households	318
Percent Rent Overburdened Prj Mrkt Entry September 2021	46.1%
<b>Rent Overburdened Households</b>	<b>147</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	318
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	6,469
Rural Versus Urban	0.04%
<b>Senior Demand Converting from Homeownership</b>	<b>3</b>

**Total Demand**

Total Demand from Existing Households	152
Total New Demand	-16
<b>Total Demand (New Plus Existing Households)</b>	<b>136</b>

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.997%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	53.7%	73
Two Persons	25.4%	35
Three Persons	5.5%	8
Four Persons	4.7%	6
Five Persons	10.6%	14
<b>Total</b>	<b>100.0%</b>	<b>136</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	35%	26
Of two-person households in 1BR units	10%	3
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	65%	47
Of two-person households in 2BR units	90%	31
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	8
Of four-person households in 3BR units	60%	4
Of five-person households in 3BR units	50%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	40%	3
Of five-person households in 4BR units	50%	7
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

**Total Demand** **136**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	29	-	0	=	29
2 BR	79	-	0	=	79
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>108</b>		<b>0</b>		<b>108</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	29	=	6.9%
2 BR	8	/	79	=	10.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>10</b>		<b>108</b>		<b>9.3%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$16,710		Maximum Income Limit		\$28,020	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-20	35.6%	\$0	0.0%	0		
\$10,000-19,999	-32	55.6%	\$3,288	32.9%	-10		
\$20,000-29,999	-11	18.9%	\$8,021	80.2%	-9		
\$30,000-39,999	-1	2.2%	\$0	0.0%	0		
\$40,000-49,999	-1	1.1%	\$0	0.0%	0		
\$50,000-59,999	3	-4.4%	\$0	0.0%	0		
\$60,000-74,999	-3	4.4%	\$0	0.0%	0		
\$75,000-99,999	-1	1.1%	\$0	0.0%	0		
\$100,000-124,999	7	-12.2%	\$0	0.0%	0		
\$125,000-149,999	-3	4.4%	\$0	0.0%	0		
\$150,000-199,999	4	-6.7%	\$0	0.0%	0		
\$200,000+	0	0.0%	\$0	0.0%	0		
<b>Total</b>	<b>-57</b>	<b>100.0%</b>		<b>33.4%</b>	<b>-19</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$16,710		Maximum Income Limit		\$28,020	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	639	27.2%	\$0	0.0%	0		
\$10,000-19,999	581	24.8%	\$3,288	32.9%	191		
\$20,000-29,999	275	11.7%	\$8,021	80.2%	221		
\$30,000-39,999	179	7.6%	\$0	0.0%	0		
\$40,000-49,999	198	8.4%	\$0	0.0%	0		
\$50,000-59,999	66	2.8%	\$0	0.0%	0		
\$60,000-74,999	88	3.7%	\$0	0.0%	0		
\$75,000-99,999	96	4.1%	\$0	0.0%	0		
\$100,000-124,999	56	2.4%	\$0	0.0%	0		
\$125,000-149,999	70	3.0%	\$0	0.0%	0		
\$150,000-199,999	39	1.7%	\$0	0.0%	0		
\$200,000+	60	2.6%	\$0	0.0%	0		
<b>Total</b>	<b>2,347</b>	<b>100.0%</b>		<b>17.5%</b>	<b>412</b>		

**ASSUMPTIONS - @60%**

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Rural	Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	35%	65%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	60%	40%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2018 to September 2021**

Income Target Population	@60%
New Renter Households PMA	-57
Percent Income Qualified	33.4%
<b>New Renter Income Qualified Households</b>	<b>-19</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	2,347
Income Qualified	17.5%
Income Qualified Renter Households	412
Percent Rent Overburdened Prj Mrkt Entry September 2021	46.1%
<b>Rent Overburdened Households</b>	<b>190</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	412
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	6,469
Rural Versus Urban	0.05%
<b>Senior Demand Converting from Homeownership</b>	<b>3</b>

**Total Demand**

Total Demand from Existing Households	197
Total New Demand	-19
<b>Total Demand (New Plus Existing Households)</b>	<b>178</b>

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.97%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	53.7%	95
Two Persons	25.4%	45
Three Persons	5.5%	10
Four Persons	4.7%	8
Five Persons	10.6%	19
<b>Total</b>	<b>100.0%</b>	<b>178</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	35%	33
Of two-person households in 1BR units	10%	5
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	65%	62
Of two-person households in 2BR units	90%	41
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	10
Of four-person households in 3BR units	60%	5
Of five-person households in 3BR units	50%	9
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	40%	3
Of five-person households in 4BR units	50%	9
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>178</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	38	-	0	=	38
2 BR	103	-	0	=	103
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>140</b>		<b>0</b>		<b>140</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	38	=	26.4%
2 BR	28	/	103	=	27.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>38</b>		<b>140</b>		<b>27.0%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$16,110		Maximum Income Limit		\$28,020	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry	September 2021					
\$0-9,999	-20	35.6%	\$0	0.0%	0		
\$10,000-19,999	-32	55.6%	\$3,888	38.9%	-12		
\$20,000-29,999	-11	18.9%	\$8,021	80.2%	-9		
\$30,000-39,999	-1	2.2%	\$0	0.0%	0		
\$40,000-49,999	-1	1.1%	\$0	0.0%	0		
\$50,000-59,999	3	-4.4%	\$0	0.0%	0		
\$60,000-74,999	-3	4.4%	\$0	0.0%	0		
\$75,000-99,999	-1	1.1%	\$0	0.0%	0		
\$100,000-124,999	7	-12.2%	\$0	0.0%	0		
\$125,000-149,999	-3	4.4%	\$0	0.0%	0		
\$150,000-199,999	4	-6.7%	\$0	0.0%	0		
\$200,000+	0	0.0%	\$0	0.0%	0		
<b>Total</b>	<b>-57</b>	<b>100.0%</b>		<b>36.8%</b>	<b>-21</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$16,110		Maximum Income Limit		\$28,020	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	639	27.2%	\$0	0.0%	0		
\$10,000-19,999	581	24.8%	\$3,888	38.9%	226		
\$20,000-29,999	275	11.7%	\$8,021	80.2%	221		
\$30,000-39,999	179	7.6%	\$0	0.0%	0		
\$40,000-49,999	198	8.4%	\$0	0.0%	0		
\$50,000-59,999	66	2.8%	\$0	0.0%	0		
\$60,000-74,999	88	3.7%	\$0	0.0%	0		
\$75,000-99,999	96	4.1%	\$0	0.0%	0		
\$100,000-124,999	56	2.4%	\$0	0.0%	0		
\$125,000-149,999	70	3.0%	\$0	0.0%	0		
\$150,000-199,999	39	1.7%	\$0	0.0%	0		
\$200,000+	60	2.6%	\$0	0.0%	0		
<b>Total</b>	<b>2,347</b>	<b>100.0%</b>		<b>19.0%</b>	<b>447</b>		

**ASSUMPTIONS - Overall**

ASSUMPTIONS - Overall					
Tenancy		55+	% of Income towards Housing		40%
Rural/Urban		Rural	Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	35%	65%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	60%	40%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2018 to September 2021**

Income Target Population	Overall
New Renter Households PMA	-57
Percent Income Qualified	36.8%
<b>New Renter Income Qualified Households</b>	<b>-21</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	2,347
Income Qualified	19.0%
Income Qualified Renter Households	447
Percent Rent Overburdened Prj Mrkt Entry September 2021	46.1%
<b>Rent Overburdened Households</b>	<b>206</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	447
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>4</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	6,469
Rural Versus Urban	0.06%
<b>Senior Demand Converting from Homeownership</b>	<b>4</b>

**Total Demand**

Total Demand from Existing Households	213
Total New Demand	-21
<b>Total Demand (New Plus Existing Households)</b>	<b>192</b>

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.95%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	53.7%	103
Two Persons	25.4%	49
Three Persons	5.5%	11
Four Persons	4.7%	9
Five Persons	10.6%	20
<b>Total</b>	<b>100.0%</b>	<b>192</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	35%	36
Of two-person households in 1BR units	10%	5
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	65%	67
Of two-person households in 2BR units	90%	44
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	11
Of four-person households in 3BR units	60%	5
Of five-person households in 3BR units	50%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	40%	4
Of five-person households in 4BR units	50%	10
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>192</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	41	-	0	=	41
2 BR	111	-	0	=	111
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>152</b>		<b>0</b>		<b>152</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	41	=	29.2%
2 BR	36	/	111	=	32.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>48</b>		<b>152</b>		<b>31.6%</b>

#### 4. Capture Rate Analysis Chart

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior households in the PMA is expected to increase 1.8 percent between 2018 and 2021.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

<b>DEMAND AND NET DEMAND</b>			
<b>DCA Conclusion Tables</b>	<b>HH at @50% AMI (\$16,110 to \$23,350)</b>	<b>HH at @60% AMI (\$16,710 to \$28,020)</b>	<b>All Tax Credit Households</b>
Demand from New Households (age and income appropriate)	-16	-19	-21
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	3	4
<b>PLUS</b>	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	147	190	206
Sub Total	133	174	189
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	3	3	4
<b>Equals Total Demand</b>	136	178	192
<b>Less</b>	-	-	-
Competitive New Supply	0	0	0
<b>Equals Net Demand</b>	136	178	192

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$16,110	\$23,350	2	29	0	29	6.9%	9 mos.	\$526	\$306	\$825	\$441
1BR @60%	\$16,710	\$24,540	10	38	0	38	26.4%	9 mos.	\$580	\$336	\$825	\$461
1BR Overall	\$16,110	\$24,540	12	41	0	41	29.2%	9 mos.	-	-	-	-
2BR @50%	\$19,410	\$23,350	8	79	0	79	10.2%	9 mos.	\$587	\$394	\$925	\$525
2BR @60%	\$20,670	\$28,020	28	103	0	103	27.3%	9 mos.	\$646	\$440	\$925	\$567
2BR Overall	\$19,410	\$28,020	36	111	0	111	32.4%	9 mos.	-	-	-	-
@50% Overall	\$16,110	\$23,350	10	108	0	108	9.3%	9 mos.	-	-	-	-
@60% Overall	\$16,710	\$28,020	38	140	0	140	27.0%	9 mos.	-	-	-	-
Overall	\$16,110	\$28,020	48	152	0	152	31.6%	9 mos.	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 6.9 to 10.2 percent, with an overall capture rate of 9.3 percent. The Subject’s 60 percent AMI capture rates range from 26.4 to 27.3 percent, with an overall capture rate of 27.0 percent. The overall capture rate for the project’s 50 and 60 percent units is 31.6 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **H. COMPETITIVE RENTAL ANALYSIS**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 673 units.

The availability of LIHTC data is considered average. There are only five unsubsidized LIHTC properties in the PMA. We included two of these properties. We were unable to contact Friendship Crossing, a family LIHTC property in Donalsonville, or The Village at Wedgewood, a senior LIHTC property in Cairo, despite numerous attempts. Ridgefield Place was also excluded as this property offers only three and four-bedroom single-family homes and is not considered competitive with the Subject. We included two LIHTC properties in Bainbridge as well as three LIHTC properties located in Camilla, approximately 31 miles from the Subject site, two of which target seniors. Senior tenants were also reported at the surveyed family LIHTC properties. The comparable LIHTC properties are all located between 1.2 and 31.8 miles of the proposed Subject.

The availability of market rate data is also considered average. There are few market rate housing developments in the PMA and almost none that were recently constructed. We excluded a number of market rate properties located in Bainbridge as we were unable to contact management. We included one market rate property in Bainbridge and three properties in Thomasville, approximately 35 miles away. The comparable market rate properties are all located between 1.6 and 36.8 miles of the proposed Subject.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

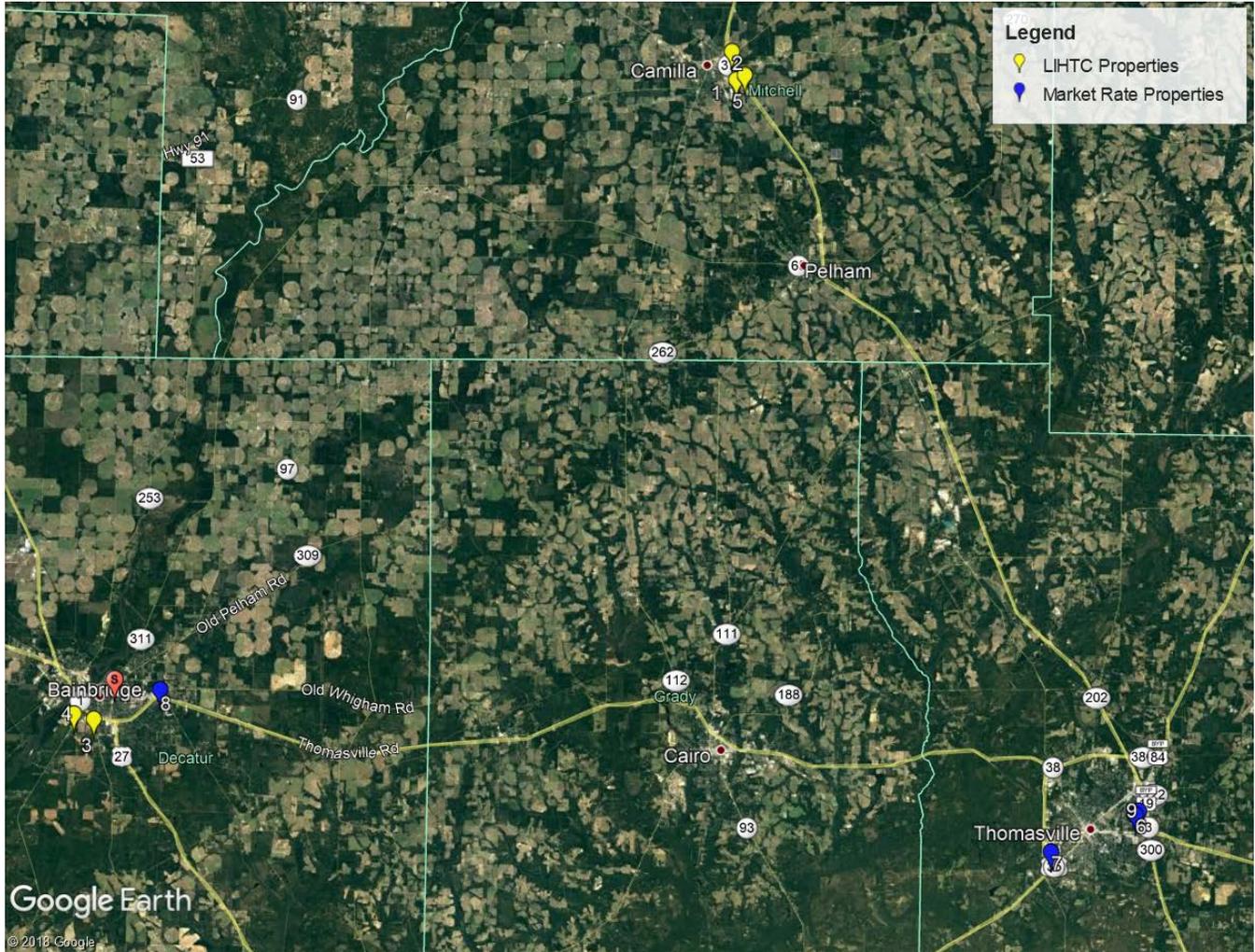
**Excluded Properties**

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

**EXCLUDED PROPERTIES**

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Ridgefield Place	LIHTC	Bainbridge	Family	43	Dissimilar unit types
Friendship Crossing	LIHTC/ Market	Donalsonville	Family	40	Unable to contact
The Village At Wedgewood	LIHTC/ Market	Cairo	Senior	42	Unable to contact
Windwood Villas	LIHTC	Cairo	Family	53	Dissimilar location
Kirby Creek Apartments	LIHTC/ Market	Cairo	Family	56	Dissimilar AMI levels
Brierwood I Apartments	Rural Development	Bainbridge	Family	56	Subsidized, unable to contact
Brierwood II Apartments	Rural Development	Bainbridge	Senior	18	Subsidized, unable to contact
Selman Place	Rural Development	Bainbridge	Senior	56	Subsidized, unable to contact
Harvest Home Apartments	Rural Development	Bainbridge	Family	30	Subsidized
Heritage Manor Apartments	Rural Development	Donalsonville	Family	32	Subsidized
Landmark Apartments	Rural Development	Bainbridge	Family	38	Subsidized
Landmark Manor Apartments	Rural Development	Bainbridge	Family	40	Subsidized
Riverdell Apartments	Rural Development	Bainbridge	Senior	38	Subsidized
Hunter's Glen Apartments	Rural Development	Cairo	Family	48	Subsidized
Longleaf Apartments	Rural Development	Cairo	Senior	36	Subsidized
Pine Forest Apartments	Rural Development	Cairo	Family	64	Subsidized
Spring Creek Villas	Rural Development	Colquitt	Family	37	Subsidized
Grady County Options	Section 8	Cairo	Family	5	Subsidized
Gibb Bainbridge Village	Section 8	Bainbridge	Family	19	Subsidized
Gibb Cairo Village	Section 8	Cairo	Family	14	Subsidized
Gibbs Miles Homes	Section 8	Bainbridge	Family	74	Subsidized
The Rivers Apartments	Section 8	Bainbridge	Family	114	Subsidized
Hutto-mciver Homes	Public Housing	Bainbridge	Family	140	Subsidized
Bon Air Apartments	Market	Bainbridge	Family	8	Unable to contact
King-west Homes	Market	Bainbridge	Family	8	Unable to contact
Magnolia Pointe Apartments	Market	Bainbridge	Family	6	Unable to contact
Tropics Apartments	Market	Bainbridge	Family	15	Unable to contact
West Oaks	Market	Bainbridge	Family	9	Unable to contact

**Comparable Rental Property Map**



Source: Google Earth, May 2019.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Oak Landing</b>	<b>Bainbridge</b>	<b>@50%, @60%</b>	<b>Senior</b>	<b>-</b>
1	Campbell Place Apartments*	Camilla	@50%, @60%	Senior	31.2 miles
2	Cottonwood Pointe*	Camilla	@30%, @50%, @60%	Senior	31.8 miles
3	Courtes De Emerald I And II	Bainbridge	@30%, @50%, @60%, Market	Family	1.2 miles
4	Pine Ridge Estates	Bainbridge	@50%, @60%	Family	1.7 miles
5	Southfork Apartments*	Camilla	@50%, @60%	Family	31.5 miles
6	Abbey Lake Apartments*	Thomasville	Market	Family	36.7 miles
7	Ashley Park Apartments*	Thomasville	Market	Family	33.9 miles
8	College Plaza Apartments	Bainbridge	Market	Family	1.6 miles
9	Quail Rise Apartments*	Thomasville	Market	Family	36.8 miles

\*Located outside PMA

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Oak Landing 506 S Russ St Bainbridge, GA 39819 Decatur County	-	One-story 1-stories 2021 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.2%	700	@50%	\$441	No	N/A	N/A	N/A
					1BR / 1BA	10	20.8%	700	@60%	\$461	No	N/A	N/A	N/A
					2BR / 1BA	8	16.7%	850	@50%	\$525	No	N/A	N/A	N/A
					2BR / 1BA	28	58.3%	850	@60%	\$567	No	N/A	N/A	N/A
					48							N/A	N/A	
1	Campbell Place Apartments 320 Campbell Dr Camilla, GA 31370 Mitchell County	31.2 miles	Lowrise 3-stories 2016 / n/a Senior	@50%, @60%	1BR / 1BA	9	17.3%	700	@50%	\$306	No	Yes	N/A	N/A
					1BR / 1BA	17	32.7%	700	@60%	\$379	No	Yes	N/A	N/A
					2BR / 1BA	7	13.5%	900	@50%	\$394	No	Yes	N/A	N/A
					2BR / 1BA	19	36.5%	900	@60%	\$482	No	Yes	N/A	N/A
					52							4	7.7%	
2	Cottonwood Pointe 388 Sylvester Rd Camilla, GA 31730 Mitchell County	31.8 miles	Garden 2-stories 2007 / n/a Senior	@30%, @50%, @60%	1BR / 1BA	4	8.3%	700	@30%	\$244	No	Yes	0	0.0%
					1BR / 1BA	6	12.5%	700	@50%	\$390	No	Yes	0	0.0%
					1BR / 1BA	14	29.2%	700	@60%	\$415	No	Yes	1	7.1%
					2BR / 1BA	4	8.3%	1,000	@30%	\$285	No	Yes	0	0.0%
					2BR / 1BA	6	12.5%	1,000	@50%	\$425	No	Yes	0	0.0%
					2BR / 1BA	14	29.2%	1,000	@60%	\$440	No	Yes	0	0.0%
					48							1	2.1%	
3	Courtes De Emerald I And II 1500 S Washington St Bainbridge, GA 39819 Decatur County	1.2 miles	Garden 2-stories 2005 / 2008 Family	@30%, @50%, @60%, Market	1BR / 1BA	3	5.0%	675	@30%	\$181	No	No	N/A	N/A
					1BR / 1BA	3	5.0%	675	Market	\$336	N/A	No	N/A	N/A
					2BR / 2BA	4	6.7%	900	@30%	\$197	No	No	N/A	N/A
					2BR / 2BA	12	20.0%	900	@50%	\$397	No	No	N/A	N/A
					2BR / 2BA	3	5.0%	900	@60%	\$462	No	No	N/A	N/A
					2BR / 2BA	5	8.3%	900	Market	\$497	N/A	No	N/A	N/A
					3BR / 2BA	4	6.7%	1,000	@30%	\$195	No	No	N/A	N/A
					3BR / 2BA	12	20.0%	1,000	@50%	\$442	No	No	N/A	N/A
					3BR / 2BA	3	5.0%	1,000	@60%	\$487	No	No	N/A	N/A
					3BR / 2BA	5	8.3%	1,000	Market	\$567	N/A	No	N/A	N/A
					60							13	21.7%	
4	Pine Ridge Estates 108 Hubert Dollar Dr Bainbridge, GA 39819 Decatur County	1.7 miles	Garden 2-stories 2008 / n/a Family	@50%, @60%	2BR / 2BA	17	44.7%	700	@50%	\$405	No	Yes	1	5.9%
					2BR / 2BA	7	18.4%	700	@60%	\$457	No	Yes	0	0.0%
					3BR / 2BA	12	31.6%	1,000	@50%	\$444	No	Yes	1	8.3%
					3BR / 2BA	2	5.3%	1,000	@60%	\$533	No	Yes	0	0.0%
					38							2	5.3%	
5	Southfork Apartments 500 S Macarthur Dr Camilla, GA 31730 Mitchell County	31.5 miles	Garden 2-stories 1999 / 2015 Family	@50%, @60%	1BR / 1BA	15	15.6%	782	@50%	\$453	No	No	0	0.0%
					1BR / 1BA	1	1.0%	736	@60%	\$563	No	No	0	0.0%
					2BR / 2BA	3	3.1%	1,008	@50%	\$436	No	No	0	0.0%
					2BR / 2BA	13	13.5%	987	@60%	\$489	No	No	0	0.0%
					3BR / 2BA	10	10.4%	1,146	@50%	\$497	No	No	0	0.0%
					54	56.3%	1,146	@60%	\$615	No	No	3	5.6%	
					96							3	3.1%	
6	Abbey Lake Apartments 2005 E Pinetree Blvd Thomasville, GA 31792 Thomas County	36.7 miles	Townhouse 2-stories 1985 / n/a Family	Market	1BR / 1BA	80	52.6%	585	Market	\$625	N/A	No	0	0.0%
					2BR / 1.5BA	18	11.8%	1,100	Market	\$710	N/A	No	0	0.0%
					2BR / 2BA	18	11.8%	900	Market	\$760	N/A	No	0	0.0%
					2BR / 2BA	18	11.8%	1,070	Market	\$790	N/A	No	0	0.0%
					18	11.8%	1,500	Market	\$895	N/A	No	0	0.0%	
					152							0	0.0%	
7	Ashley Park Apartments 1 Ashley Park Pl Thomasville, GA 31792 Thomas County	33.9 miles	Midrise 4-stories 2013 / n/a Family	Market	1BR / 1BA	21	25.0%	644	Market	\$750	N/A	No	0	0.0%
					1BR / 1BA	21	25.0%	822	Market	\$825	N/A	No	0	0.0%
					2BR / 2BA	26	31.0%	1,047	Market	\$925	N/A	No	0	0.0%
					3BR / 2BA	16	19.1%	1,311	Market	\$1,045	N/A	No	0	0.0%
					84							0	0.0%	
8	College Plaza Apartments 1903 Caroline St Bainbridge, GA 39819 Decatur County	1.6 miles	One-story 1-stories 2007 / n/a Family	Market	2BR / 1BA	N/A	N/A	900	Market	\$640	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	970	Market	\$675	N/A	Yes	0	N/A
					34							0	0.0%	
9	Quail Rise Apartments 2015 E Pinetree Blvd Thomasville, GA 31792 Thomas County	36.8 miles	Garden 2-stories 1972 / 2007 Family	Market	1BR / 1BA	21	19.3%	769	Market	\$746	N/A	No	0	0.0%
					2BR / 1BA	32	29.4%	918	Market	\$761	N/A	No	0	0.0%
					2BR / 2BA	16	14.7%	1,014	Market	\$786	N/A	No	0	0.0%
					2BR / 2BA	32	29.4%	1,112	Market	\$809	N/A	No	0	0.0%
					8	7.3%	1,276	Market	\$876	N/A	No	0	0.0%	
					109							0	0.0%	

OAK LANDING – BAINBRIDGE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	673	Weighted Occupancy:	96.6%	
	Market Rate	379	Market Rate	100.0%	
	Tax Credit	294	Tax Credit	92.2%	
One-Bedroom One Bath		Two-Bedroom One Bath			
	Property	Average	Property	Average	
<b>RENT</b>	Ashley Park Apartments (Market)	\$825	Ashley Park Apartments (Market)(2BA)	\$925	
	Ashley Park Apartments (Market)	\$750	Quail Rise Apartments (Market)(2BA)	\$809	
	Quail Rise Apartments (Market)	\$746	Abbey Lake Apartments (Market)(2BA)	\$790	
	Abbey Lake Apartments (Market)	\$625	Quail Rise Apartments (Market)(2BA)	\$786	
	Southfork Apartments (@60%)	\$563	Quail Rise Apartments (Market)	\$761	
	<b>Oak Landing (@60%)</b>	<b>\$461</b>	Abbey Lake Apartments (Market)(2BA)	\$760	
	Southfork Apartments (@50%)	\$453	Abbey Lake Apartments (Market)(1.5BA)	\$710	
	<b>Oak Landing (@50%)</b>	<b>\$441</b>	College Plaza Apartments (Market)(2BA)	\$675	
	Cottonwood Pointe (@60%)	\$415	College Plaza Apartments (Market)	\$640	
	Cottonwood Pointe (@50%)	\$390	<b>Oak Landing (@60%)</b>	<b>\$567</b>	
	Campbell Place Apartments (@60%)	\$379	<b>Oak Landing (@50%)</b>	<b>\$525</b>	
	Courtes De Emerald I And II (Market)	\$336	Courtes De Emerald I And II (Market)(2BA)	\$497	
	Campbell Place Apartments (@50%)	\$306	Southfork Apartments (@60%)(2BA)	\$489	
	Cottonwood Pointe (@30%)	\$244	Campbell Place Apartments (@60%)	\$482	
	Courtes De Emerald I And II (@30%)	\$181	Courtes De Emerald I And II (@60%)(2BA)	\$462	
				Pine Ridge Estates (@60%)(2BA)	\$457
				Cottonwood Pointe (@60%)	\$440
				Southfork Apartments (@50%)(2BA)	\$436
				Cottonwood Pointe (@50%)	\$425
				Pine Ridge Estates (@50%)(2BA)	\$405
			Courtes De Emerald I And II (@50%)(2BA)	\$397	
			Campbell Place Apartments (@50%)	\$394	
			Cottonwood Pointe (@30%)	\$285	
			Courtes De Emerald I And II (@30%)(2BA)	\$197	
<b>SQUARE FOOTAGE</b>	Ashley Park Apartments (Market)	822	Quail Rise Apartments (Market)(2BA)	1,112	
	Southfork Apartments (@50%)	782	Abbey Lake Apartments (Market)(1.5BA)	1,100	
	Quail Rise Apartments (Market)	769	Abbey Lake Apartments (Market)(2BA)	1,070	
	Southfork Apartments (@60%)	736	Ashley Park Apartments (Market)(2BA)	1,047	
	Cottonwood Pointe (@30%)	700	Quail Rise Apartments (Market)(2BA)	1,014	
	<b>Oak Landing (@60%)</b>	<b>700</b>	Southfork Apartments (@50%)(2BA)	1,008	
	Campbell Place Apartments (@60%)	700	Cottonwood Pointe (@60%)	1,000	
	<b>Oak Landing (@50%)</b>	<b>700</b>	Cottonwood Pointe (@50%)	1,000	
	Cottonwood Pointe (@50%)	700	Cottonwood Pointe (@30%)	1,000	
	Cottonwood Pointe (@60%)	700	Southfork Apartments (@60%)(2BA)	987	
	Campbell Place Apartments (@50%)	700	College Plaza Apartments (Market)(2BA)	970	
	Courtes De Emerald I And II (@30%)	675	Quail Rise Apartments (Market)	918	
	Courtes De Emerald I And II (Market)	675	Courtes De Emerald I And II (Market)(2BA)	900	
	Ashley Park Apartments (Market)	644	Courtes De Emerald I And II (@30%)(2BA)	900	
	Abbey Lake Apartments (Market)	585	Courtes De Emerald I And II (@60%)(2BA)	900	
			Campbell Place Apartments (@60%)	900	
			College Plaza Apartments (Market)	900	
			Courtes De Emerald I And II (@50%)(2BA)	900	
			Abbey Lake Apartments (Market)(2BA)	900	
			Campbell Place Apartments (@50%)	900	
		<b>Oak Landing (@60%)</b>	<b>850</b>		
		<b>Oak Landing (@50%)</b>	<b>850</b>		
		Pine Ridge Estates (@60%)(2BA)	700		
		Pine Ridge Estates (@50%)(2BA)	700		

OAK LANDING – BAINBRIDGE, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT				
	Ashley Park Apartments (Market)	\$1.16	Ashley Park Apartments (Market)(2BA)	\$0.88
	Abbey Lake Apartments (Market)	\$1.07	Abbey Lake Apartments (Market)(2BA)	\$0.84
	Ashley Park Apartments (Market)	\$1.00	Quail Rise Apartments (Market)	\$0.83
	Quail Rise Apartments (Market)	\$0.97	Quail Rise Apartments (Market)(2BA)	\$0.78
	Southfork Apartments (@60%)	\$0.76	Abbey Lake Apartments (Market)(2BA)	\$0.74
	<b>Oak Landing (@60%)</b>	<b>\$0.66</b>	Quail Rise Apartments (Market)(2BA)	\$0.73
	<b>Oak Landing (@50%)</b>	<b>\$0.63</b>	College Plaza Apartments (Market)	\$0.71
	Cottonwood Pointe (@60%)	\$0.59	College Plaza Apartments (Market)(2BA)	\$0.70
	Southfork Apartments (@50%)	\$0.58	<b>Oak Landing (@60%)</b>	<b>\$0.67</b>
	Cottonwood Pointe (@50%)	\$0.56	Pine Ridge Estates (@60%)(2BA)	\$0.65
	Campbell Place Apartments (@60%)	\$0.54	Abbey Lake Apartments (Market)(1.5BA)	\$0.65
	Courtes De Emerald I And II (Market)	\$0.50	<b>Oak Landing (@50%)</b>	<b>\$0.62</b>
	Campbell Place Apartments (@50%)	\$0.44	Pine Ridge Estates (@50%)(2BA)	\$0.58
	Cottonwood Pointe (@30%)	\$0.35	Courtes De Emerald I And II (Market)(2BA)	\$0.55
	Courtes De Emerald I And II (@30%)	\$0.27	Campbell Place Apartments (@60%)	\$0.54
			Courtes De Emerald I And II (@60%)(2BA)	\$0.51
			Southfork Apartments (@60%)(2BA)	\$0.50
			Courtes De Emerald I And II (@50%)(2BA)	\$0.44
			Cottonwood Pointe (@60%)	\$0.44
			Campbell Place Apartments (@50%)	\$0.44
			Southfork Apartments (@50%)(2BA)	\$0.43
			Cottonwood Pointe (@50%)	\$0.43
			Cottonwood Pointe (@30%)	\$0.29
			Courtes De Emerald I And II (@30%)(2BA)	\$0.22

# PROPERTY PROFILE REPORT

## Campbell Place Apartments

Effective Rent Date	5/10/2019
Location	320 Campbell Dr Camilla, GA 31370 Mitchell County
Distance	31.2 miles
Units	52
Vacant Units	4
Vacancy Rate	7.7%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	9/15/2016
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+: majority seniors from Mitchell County, some from Bainbridge, Cairo, Albany
Contact Name	Lolita
Phone	(229) 330-0516



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	6
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 50 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	9	700	\$306	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Lowrise (3 stories)	17	700	\$379	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Lowrise (3 stories)	7	900	\$394	\$0	@50%	Yes	N/A	N/A	no	None
2	1	Lowrise (3 stories)	19	900	\$482	\$0	@60%	Yes	N/A	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$306	\$0	\$306	\$0	\$306	1BR / 1BA	\$379	\$0	\$379	\$0	\$379
2BR / 1BA	\$394	\$0	\$394	\$0	\$394	2BR / 1BA	\$482	\$0	\$482	\$0	\$482

## Campbell Place Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		

### Comments

Of the four vacancies at the property, two are currently pre-leased and the remaining two units are expected to be leased from the property's waiting list. The contact stated that there is strong demand in the area for senior affordable housing and many tenants come from outside of Mitchell County. The contact believes the property is capable of achieving higher rents.

# Campbell Place Apartments, continued

## Trend Report

### Vacancy Rates

2Q14	1Q17	2Q17	2Q19
N/A	40.4%	40.4%	7.7%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$266	\$0	\$266	\$266
2017	1	33.3%	\$266	\$0	\$266	\$266
2017	2	33.3%	\$266	\$0	\$266	\$266
2019	2	N/A	\$306	\$0	\$306	\$306

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$354	\$0	\$354	\$354
2017	1	71.4%	\$354	\$0	\$354	\$354
2017	2	71.4%	\$354	\$0	\$354	\$354
2019	2	N/A	\$394	\$0	\$394	\$394

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$359	\$0	\$359	\$359
2017	1	23.5%	\$359	\$0	\$359	\$359
2017	2	23.5%	\$359	\$0	\$359	\$359
2019	2	N/A	\$379	\$0	\$379	\$379

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$462	\$0	\$462	\$462
2017	1	47.4%	\$462	\$0	\$462	\$462
2017	2	47.4%	\$462	\$0	\$462	\$462
2019	2	N/A	\$482	\$0	\$482	\$482

## Trend: Comments

2Q14	This is a proposed new construction age-restricted development. The property will consist of one three-story, elevator-serviced building and one to two additional single-story buildings. The utility allowances for the property's units are \$47 for one-bedrooms and \$62 for two-bedroom.
1Q17	This is a brand new development that began leasing in September 2016 and is currently 50 percent leased. The contact stated that management projects the property will be fully-leased by May 2017. There is no rent special being offered to lease out the units; however, management is waiving the application fee. Due to the fact that the property is still in leasing period the contact was unable to provide information regarding annual turnover or leasing pace. The contact stated that there is strong demand in the area for senior affordable housing.
2Q17	N/A
2Q19	Of the four vacancies at the property, two are currently pre-leased and the remaining two units are expected to be leased from the property's waiting list. The contact stated that there is strong demand in the area for senior affordable housing and many tenants come from outside of Mitchell County. The contact believes the property is capable of achieving higher rents.

Photos



# PROPERTY PROFILE REPORT

## Cottonwood Pointe

Effective Rent Date	5/08/2019
Location	388 Sylvester Rd Camilla, GA 31730 Mitchell County
Distance	31.8 miles
Units	48
Vacant Units	1
Vacancy Rate	2.1%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+; average age is early to mid-60's
Contact Name	Dorothy
Phone	(229) 522-9959



### Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	6
HCV Tenants	4%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, six households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	700	\$244	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	700	\$390	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	14	700	\$415	\$0	@60%	Yes	1	7.1%	no	None
2	1	Garden (2 stories)	4	1,000	\$285	\$0	@30%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	6	1,000	\$425	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	14	1,000	\$440	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$244	\$0	\$244	\$0	\$244	1BR / 1BA	\$390	\$0	\$390	\$0	\$390
2BR / 1BA	\$285	\$0	\$285	\$0	\$285	2BR / 1BA	\$425	\$0	\$425	\$0	\$425
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$415	\$0	\$415	\$0	\$415						
2BR / 1BA	\$440	\$0	\$440	\$0	\$440						

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Putting Green; Community Library
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		

Comments

The one vacancy at this property is pre-leased from the waiting list. The contact stated that there is strong demand for affordable senior housing in the local area.

Trend Report

Vacancy Rates

1Q15	1Q17	2Q17	2Q19
0.0%	2.1%	2.1%	2.1%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$205	\$0	\$205	\$205
2017	1	0.0%	\$225	\$0	\$225	\$225
2017	2	0.0%	\$225	\$0	\$225	\$225
2019	2	0.0%	\$244	\$0	\$244	\$244

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$270	\$0	\$270	\$270
2017	1	0.0%	\$285	\$0	\$285	\$285
2017	2	0.0%	\$285	\$0	\$285	\$285
2019	2	0.0%	\$285	\$0	\$285	\$285

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$340	\$0	\$340	\$340
2017	1	16.7%	\$360	\$0	\$360	\$360
2017	2	16.7%	\$360	\$0	\$360	\$360
2019	2	0.0%	\$390	\$0	\$390	\$390

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$375	\$0	\$375	\$375
2017	1	0.0%	\$395	\$0	\$395	\$395
2017	2	0.0%	\$395	\$0	\$395	\$395
2019	2	0.0%	\$425	\$0	\$425	\$425

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$360	\$0	\$360	\$360
2017	1	0.0%	\$380	\$0	\$380	\$380
2017	2	0.0%	\$380	\$0	\$380	\$380
2019	2	7.1%	\$415	\$0	\$415	\$415

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$385	\$0	\$385	\$385
2017	1	0.0%	\$405	\$0	\$405	\$405
2017	2	0.0%	\$405	\$0	\$405	\$405
2019	2	0.0%	\$440	\$0	\$440	\$440

Trend: Comments

1Q15	The property is maintaining a waiting list of fifteen households. The waiting list operates on a first come, first serve basis. The manager believes that the market has improved over the past few years. The property manager said slight to moderate rent increases would be possible at 60 percent AMI, but does not believe maximum allowable rents would be achievable.
1Q17	According to the contact, management maintains a waiting list that is approximately two months in length. The utility allowance is \$110 for the one-bedroom units and \$119 for the two-bedroom units.
2Q17	Management maintains a waiting list that is approximately two months in length. The vacant unit is pre-leased and will be occupied by a resident soon. The contact stated that there is strong demand for affordable senior housing in the local area.
2Q19	The one vacancy at this property is pre-leased from the waiting list. The contact stated that there is strong demand for affordable senior housing in the local area.

Photos



# PROPERTY PROFILE REPORT

## Courtes De Emerald I And II

Effective Rent Date	5/09/2019
Location	1500 S Washington St Bainbridge, GA 39819 Decatur County
Distance	1.2 miles
Units	60
Vacant Units	13
Vacancy Rate	21.7%
Type	Garden (2 stories)
Year Built/Renovated	2005 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families from Bainbridge area; some senior tenants
Contact Name	Jill
Phone	229-416-4338



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within two weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	675	\$220	\$0	@30%	No	N/A	N/A	no	None
1	1	Garden (2 stories)	3	675	\$375	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	4	900	\$245	\$0	@30%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	12	900	\$445	\$0	@50%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	3	900	\$510	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	5	900	\$545	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	4	1,000	\$253	\$0	@30%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	12	1,000	\$500	\$0	@50%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	3	1,000	\$545	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	5	1,000	\$625	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (2 stories)	3	1,100	\$525	\$0	@50%	No	N/A	N/A	no	None
4	2	Garden (2 stories)	3	1,100	\$645	\$0	Market	No	N/A	N/A	no	None



Trend Report

Vacancy Rates

2007	1008	2009	2019
7.1%	10.7%	10.7%	21.7%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$191	\$0	\$191	\$152
2008	1	0.0%	\$180	\$0	\$180	\$141
2009	2	0.0%	\$170	\$0	\$170	\$131
2019	2	N/A	\$220	\$0	\$220	\$181

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$222	\$0	\$222	\$174
2008	1	0.0%	\$207	\$0	\$207	\$159
2009	2	0.0%	\$215	\$0	\$215	\$167
2019	2	N/A	\$245	\$0	\$245	\$197

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$249	\$0	\$249	\$191
2008	1	100.0%	\$232	\$0	\$232	\$174
2009	2	0.0%	\$255	\$0	\$255	\$197
2019	2	N/A	\$253	\$0	\$253	\$195

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$395	\$0	\$395	\$347
2008	1	0.0%	\$425	\$0	\$425	\$377
2009	2	0.0%	\$436	\$0	\$436	\$388
2019	2	N/A	\$510	\$0	\$510	\$462

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$495	\$0	\$495	\$437
2008	1	0.0%	\$515	\$0	\$515	\$457
2009	2	100.0%	\$495	\$0	\$495	\$437
2019	2	N/A	\$545	\$0	\$545	\$487

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	12.5%	\$385	\$0	\$385	\$337
2008	1	0.0%	\$414	\$0	\$414	\$366
2009	2	25.0%	\$415	\$0	\$415	\$367
2019	2	N/A	\$445	\$0	\$445	\$397

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	12.5%	\$485	\$0	\$485	\$427
2008	1	0.0%	\$474	\$0	\$474	\$416
2009	2	0.0%	\$475	\$0	\$475	\$417
2019	2	N/A	\$500	\$0	\$500	\$442

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$532	\$0	\$532	\$463
2008	1	100.0%	\$508	\$0	\$508	\$439
2009	2	0.0%	\$545	\$0	\$545	\$476
2019	2	N/A	\$525	\$0	\$525	\$456

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$300	\$0	\$300	\$261
2008	1	0.0%	\$320	\$0	\$320	\$281
2009	2	0.0%	\$395	\$0	\$395	\$356
2019	2	N/A	\$375	\$0	\$375	\$336

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$415	\$0	\$415	\$367
2008	1	50.0%	\$440	\$0	\$440	\$392
2009	2	0.0%	\$495	\$0	\$495	\$447
2019	2	N/A	\$545	\$0	\$545	\$497

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$515	\$0	\$515	\$457
2008	1	0.0%	\$525	\$0	\$525	\$467
2009	2	0.0%	\$555	\$0	\$555	\$497
2019	2	N/A	\$625	\$0	\$625	\$567

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$560	\$0	\$560	\$491
2008	1	0.0%	\$560	\$0	\$560	\$491
2009	2	0.0%	\$595	\$0	\$595	\$526
2019	2	N/A	\$645	\$0	\$645	\$576

Trend: Comments

- 2007 The property opened in 2005 and applied for a second phase in 2006 application round. However, the second phase did not receive tax credits.
- 1008 The property opened in 2005 and applied for a second phase in 2006 application round. However, the second phase did not receive tax credits. According to the leasing agent, it is still planned, but there was no updated information available at the time of this interview. Rents at the 30 percent AMI level decreased an average of seven percent. Rents at the 50 percent AMI level for the two-bedroom units increased seven percent, while the rent for the three- and four-bedroom units decreased an average of three percent. Rents for both the 60 percent AMI and the market units increased between five and six percent. The leasing agent was unable to explain why the rents for all of the units at 30 percent AMI and some of the units at 50 percent AMI decreased. She believes all rents are at the maximum allowable levels.
- 2009 The contact reported that management is currently processing six applications for two-bedroom units set at 50 percent AMI. If all are approved then the six households will fill the six two-bedroom 50 percent AMI vacancies at both phases. The rent for the two-bedroom unit at 60 percent is estimated. The contact reported that there is a short waiting list. Courtes de Emerald has two phases, the second of which opened in February 2009.
- 2019 The property recently came under new management as the prior management company failed to fill vacancies at the property. New management has been in place for less than two weeks but has leased 20 vacancies and five additional applications are pending for the remaining 13 vacancies. Management believes there is strong demand for additional affordable housing in the market given the rapid leasing pace and the high level of inquiries and that the property will maintain a waiting list once the existing vacancies are filled.

Photos



# PROPERTY PROFILE REPORT

## Pine Ridge Estates

**Effective Rent Date** 4/12/2019  
**Location** 108 Hubert Dollar Dr  
 Bainbridge, GA 39819  
 Decatur County  
**Distance** 1.7 miles  
**Units** 38  
**Vacant Units** 2  
**Vacancy Rate** 5.3%  
**Type** Garden (2 stories)  
**Year Built/Renovated** 2008 / N/A  
**Marketing Began** 9/01/2008  
**Leasing Began** 10/02/2008  
**Last Unit Leased** 12/12/2008  
**Major Competitors** Courtes de Emerald I & II  
**Tenant Characteristics** Mostly families, some seniors  
**Contact Name** Lashondra  
**Phone** (229) 248-0323



### Market Information

**Program** @50%, @60%  
**Annual Turnover Rate** 20%  
**Units/Month Absorbed** 11  
**HCV Tenants** 3%  
**Leasing Pace** Pre-leased  
**Annual Chg. in Rent** Increased three to four percent  
**Concession** None  
**Waiting List** Yes, 45 households

### Utilities

**A/C** not included -- central  
**Cooking** not included -- electric  
**Water Heat** not included -- electric  
**Heat** not included -- electric  
**Other Electric** not included  
**Water** not included  
**Sewer** not included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	17	700	\$405	\$0	@50%	Yes	1	5.9%	no	None
2	2	Garden (2 stories)	7	700	\$457	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,000	\$444	\$0	@50%	Yes	1	8.3%	no	None
3	2	Garden (2 stories)	2	1,000	\$533	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$405	\$0	\$405	\$0	\$405	2BR / 2BA	\$457	\$0	\$457	\$0	\$457
3BR / 2BA	\$444	\$0	\$444	\$0	\$444	3BR / 2BA	\$533	\$0	\$533	\$0	\$533

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, walking path
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		

Comments

Of the two vacant units, both are pre-leased. The contact reported strong demand for affordable housing.

Trend Report

Vacancy Rates

2Q09	2Q19
0.0%	5.3%

Trend: @50%

**2BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$350	\$0	\$350	\$350
2019	2	5.9%	\$405	\$0	\$405	\$405

**3BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$380	\$0	\$380	\$380
2019	2	8.3%	\$444	\$0	\$444	\$444

Trend: @60%

**2BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$457	\$0	\$457	\$457

**3BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$380	\$0	\$380	\$380
2019	2	0.0%	\$533	\$0	\$533	\$533

Trend: Comments

- 2Q09      The contact reported that management began accepting applications in September 2008 and the first move in was on October 2, 2008. The property leased up on December 12, 2008, yielding an absorption pace of approximately 11 units per month. The contact reported that rents are not set at the maximum allowable and that tenants in the 50 and 60 percent units can afford higher rents. The contact estimates that tenants in the three-bedroom units can likely afford a rent of \$420 to \$480. The contact also indicated that there is significant over-income qualified traffic in the area such as nurses, policemen, and city employees. The property also received tenants who are under income-qualified because they rely on SSI. Overall, the contact indicated there is more demand for LIHTC housing in the area. The contact confirmed that the square footage for the two- and three-bedroom units are the same.
- 2Q19      Of the two vacant units, both are pre-leased. The contact reported strong demand for affordable housing.

Photos



# PROPERTY PROFILE REPORT

## Southfork Apartments

Effective Rent Date	3/27/2019
Location	500 S Macarthur Dr Camilla, GA 31730 Mitchell County
Distance	31.5 miles
Units	96
Vacant Units	3
Vacancy Rate	3.1%
Type	Garden (2 stories)
Year Built/Renovated	1999 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families from Camilla
Contact Name	Tina
Phone	229-336-8080



### Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to two percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	15	782	\$453	\$0	@50%	No	0	0.0%	no	None
1	1	Garden (2 stories)	1	736	\$563	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	3	1,008	\$436	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	13	987	\$489	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	10	1,146	\$497	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	54	1,146	\$615	\$0	@60%	No	3	5.6%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$453	\$0	\$453	\$0	\$453	1BR / 1BA	\$563	\$0	\$563	\$0	\$563
2BR / 2BA	\$436	\$0	\$436	\$0	\$436	2BR / 2BA	\$489	\$0	\$489	\$0	\$489
3BR / 2BA	\$497	\$0	\$497	\$0	\$497	3BR / 2BA	\$615	\$0	\$615	\$0	\$615

## Southfork Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground			

### Comments

The contact reported strong demand for affordable housing in the area. According to the contact, this property underwent new management as of December 2017, which caused a temporary increase in move-outs at the property (and consequently higher vacancy). The property has since stabilized. Tenants are primarily from Camilla or surrounding towns such as Albany and Thomasville.

# Southfork Apartments, continued

## Trend Report

### Vacancy Rates

1Q15	2Q18	3Q18	1Q19
12.5%	14.6%	6.2%	3.1%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$295	\$0	\$295	\$295
2018	2	6.7%	\$358	\$0	\$358	\$358
2018	3	N/A	\$453	\$0	\$453	\$453
2019	1	0.0%	\$453	\$0	\$453	\$453

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$355	\$0	\$355	\$355
2018	2	0.0%	\$369	\$0	\$369	\$369
2018	3	0.0%	\$436	\$0	\$436	\$436
2019	1	0.0%	\$436	\$0	\$436	\$436

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$400	\$0	\$400	\$400
2018	2	0.0%	\$417	\$0	\$417	\$417
2018	3	0.0%	\$497	\$0	\$497	\$497
2019	1	0.0%	\$497	\$0	\$497	\$497

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$365	\$0	\$365	\$365
2018	2	0.0%	\$529	\$0	\$529	\$529
2018	3	0.0%	\$563	\$0	\$563	\$563
2019	1	0.0%	\$563	\$0	\$563	\$563

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$465	\$0	\$465	\$465
2018	2	0.0%	\$472	\$0	\$472	\$472
2018	3	0.0%	\$489	\$0	\$489	\$489
2019	1	0.0%	\$489	\$0	\$489	\$489

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$520	\$0	\$520	\$520
2018	2	24.1%	\$594	\$0	\$594	\$594
2018	3	11.1%	\$615	\$0	\$615	\$615
2019	1	5.6%	\$615	\$0	\$615	\$615

## Trend: Comments

1Q15 N/A

2Q18 Pest control is included in rent in addition to trash. The contact reported strong demand for affordable housing in the area. According to the contact, this property underwent new management as of December 2017, which caused a temporary increase in moveouts at the property. The contact stated they are slowly moving tenants back in and should be back to typical occupancy, which is 95 percent, soon. Tenants are primarily from Camilla or surrounding towns such as Albany and Thomasville.

3Q18 Pest control is included in rent in addition to trash. The contact reported strong demand for affordable housing in the area. According to the contact, this property underwent new management as of December 2017, which caused a temporary increase in moveouts at the property. The contact stated they are slowly moving tenants back in and should be back to typical occupancy, which is 95 percent, soon. Tenants are primarily from Camilla or surrounding towns such as Albany and Thomasville.

As of August, 2018 the contact reported their vacancy rate has decreased significantly with only 6 units vacant. All of the vacancies were for the three bedroom 60% units.

1Q19 The contact reported strong demand for affordable housing in the area. According to the contact, this property underwent new management as of December 2017, which caused a temporary increase in move-outs at the property (and consequently higher vacancy). The property has since stabilized. Tenants are primarily from Camilla or surrounding towns such as Albany and Thomasville.

Photos



# PROPERTY PROFILE REPORT

## Abbey Lake Apartments

Effective Rent Date	3/28/2019
Location	2005 E Pinetree Blvd Thomasville, GA 31792 Thomas County
Distance	36.7 miles
Units	152
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Quail Rise, Wildwood, Pinecrest
Tenant Characteristics	None identified
Contact Name	Ashley
Phone	229-226-1577



### Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	80	585	\$625	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	18	1,100	\$710	\$0	Market	No	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	18	900	\$760	\$0	Market	No	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	18	1,070	\$790	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	18	1,500	\$895	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$0	\$625
2BR / 1.5BA	\$710	\$0	\$710	\$0	\$710
2BR / 2BA	\$760 - \$790	\$0	\$760 - \$790	\$0	\$760 - \$790
3BR / 2BA	\$895	\$0	\$895	\$0	\$895

# Abbey Lake Apartments, continued

## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management	Swimming Pool		

## Comments

The property does not accept Housing Choice Vouchers.

# Abbey Lake Apartments, continued

## Trend Report

### Vacancy Rates

2Q16	2Q17	3Q18	1Q19
2.0%	1.3%	0.7%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	2.5%	\$520	\$0	\$520	\$520
2017	2	1.3%	\$545	\$0	\$545	\$545
2018	3	1.3%	\$585	\$0	\$585	\$585
2019	1	0.0%	\$625	\$0	\$625	\$625

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	5.6%	\$645	\$0	\$645	\$645
2017	2	5.6%	\$670	\$0	\$670	\$670
2018	3	0.0%	\$710	\$0	\$710	\$710
2019	1	0.0%	\$710	\$0	\$710	\$710

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$710 - \$730	\$0	\$710 - \$730	\$710 - \$730
2017	2	0.0%	\$730 - \$760	\$0	\$730 - \$760	\$730 - \$760
2018	3	0.0%	\$760 - \$790	\$0	\$760 - \$790	\$760 - \$790
2019	1	0.0%	\$760 - \$790	\$0	\$760 - \$790	\$760 - \$790

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$825	\$0	\$825	\$825
2017	2	0.0%	\$850	\$0	\$850	\$850
2018	3	0.0%	\$890	\$0	\$890	\$890
2019	1	0.0%	\$895	\$0	\$895	\$895

## Trend: Comments

2Q16	The contact stated the one and two-bedroom units are high in demand. The two-bedroom townhouse has been pre-leased.
2Q17	N/A
3Q18	The property does not accept Housing Choice Vouchers. Buildings N, O, and P on the property were new additions to the property built in 2009, but there have been no other major renovations. Rents do not differ from building to building.
1Q19	The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Ashley Park Apartments

Effective Rent Date	4/26/2019
Location	1 Ashley Park Pl Thomasville, GA 31792 Thomas County
Distance	33.9 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	6/01/2013
Leasing Began	9/01/2013
Last Unit Leased	12/01/2013
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some seniors
Contact Name	Summer
Phone	229-236-5001



### Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, over 200 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	21	644	\$750	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	21	822	\$825	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	26	1,047	\$925	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	16	1,311	\$1,045	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750 - \$825	\$0	\$750 - \$825	\$0	\$750 - \$825
2BR / 2BA	\$925	\$0	\$925	\$0	\$925
3BR / 2BA	\$1,045	\$0	\$1,045	\$0	\$1,045

## Ashley Park Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Dog Park
Elevators	Garage(\$0.00)		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

### Comments

The contact reported the property is typically at 100 percent occupancy. The property does not accept Housing Choice Vouchers. Subterranean garage parking is available at no additional charge.

## Ashley Park Apartments, continued

### Trend Report

#### Vacancy Rates

2Q18	3Q18	1Q19	2Q19
0.0%	0.0%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$700 - \$775	\$0	\$700 - \$775	\$700 - \$775
2018	3	0.0%	\$750 - \$825	\$0	\$750 - \$825	\$750 - \$825
2019	1	0.0%	\$750 - \$825	\$0	\$750 - \$825	\$750 - \$825
2019	2	0.0%	\$750 - \$825	\$0	\$750 - \$825	\$750 - \$825

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$875	\$0	\$875	\$875
2018	3	0.0%	\$925	\$0	\$925	\$925
2019	1	0.0%	\$925	\$0	\$925	\$925
2019	2	0.0%	\$925	\$0	\$925	\$925

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$995	\$0	\$995	\$995
2018	3	0.0%	\$1,045	\$0	\$1,045	\$1,045
2019	1	0.0%	\$1,045	\$0	\$1,045	\$1,045
2019	2	0.0%	\$1,045	\$0	\$1,045	\$1,045

### Trend: Comments

2Q18	This property does not accept Housing Choice Vouchers. The contact stated the waiting list consists of 16 households.
3Q18	The property does not accept Housing Choice Vouchers. Covered underground garage parking is available at no additional charge for each unit type.
1Q19	The property does not accept Housing Choice Vouchers. Subterranean garage parking is available at no additional charge.
2Q19	The contact reported the property is typically at 100 percent occupancy. The property does not accept Housing Choice Vouchers. Subterranean garage parking is available at no additional charge.

Photos



# PROPERTY PROFILE REPORT

## College Plaza Apartments

Effective Rent Date	4/12/2019
Location	1903 Caroline St Bainbridge, GA 39819 Decatur County
Distance	1.6 miles
Units	34
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Mostly families and students, some seniors
Contact Name	Joe
Phone	(229) 248-8802



### Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased less than one percent
Concession	None
Waiting List	Yes, five households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	One-story	N/A	900	\$625	\$0	Market	Yes	0	N/A	N/A	None
2	2	One-story	N/A	970	\$660	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$625	\$0	\$625	\$15	\$640
2BR / 2BA	\$660	\$0	\$660	\$15	\$675

### Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher		
Oven		
Washer/Dryer hookup		
Blinds		
Central A/C		
Microwave		
Refrigerator		
Property	Premium	Other
Off-Street Parking(\$0.00)	None	None
On-Site Management		

Comments

The contact reported the property is typically 100 percent occupied. The contact reported some of the units coming up for vacancy in the following months have already been pre-leased. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q09	1Q12	1Q14	2Q19
0.0%	0.0%	0.0%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$595	\$0	\$595	\$610
2012	1	N/A	\$610	\$0	\$610	\$625
2014	1	N/A	\$610	\$0	\$610	\$625
2019	2	N/A	\$625	\$0	\$625	\$640

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$645	\$0	\$645	\$660
2012	1	N/A	\$645	\$0	\$645	\$660
2014	1	N/A	\$645	\$0	\$645	\$660
2019	2	N/A	\$660	\$0	\$660	\$675

Trend: Comments

2Q09	The contact reported that the property typically remains full and confirmed that the property is not limited to students.
1Q12	Contact indicated that there is a waiting list for all units, but was unclear as to the number of households on the waiting list.
1Q14	Contact indicated that there is a waiting list for all units, but could not estimate the number of households on the waiting list.
2Q19	The contact reported the property is typically 100 percent occupied. The contact reported some of the units coming up for vacancy in the following months have already been pre-leased. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Quail Rise Apartments

Effective Rent Date	3/28/2019
Location	2015 E Pinetree Blvd Thomasville, GA 31792 Thomas County
Distance	36.8 miles
Units	109
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1972 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wildwood, Abbey Lake
Tenant Characteristics	None identified
Contact Name	Shelly
Phone	229-226-7818



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased one percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	21	769	\$731	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	918	\$746	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,014	\$771	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,112	\$794	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	8	1,276	\$861	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$731	\$0	\$731	\$15	\$746
2BR / 1BA	\$746	\$0	\$746	\$15	\$761
2BR / 2BA	\$771 - \$794	\$0	\$771 - \$794	\$15	\$786 - \$809
3BR / 2BA	\$861	\$0	\$861	\$15	\$876

## Quail Rise Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The property does not accept Housing Choice Vouchers.

## Quail Rise Apartments, continued

### Trend Report

#### Vacancy Rates

2Q16	2Q17	3Q18	1Q19
4.6%	1.8%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$585	\$0	\$585	\$600
2017	2	4.8%	\$625	\$0	\$625	\$640
2018	3	0.0%	\$721	\$0	\$721	\$736
2019	1	0.0%	\$731	\$0	\$731	\$746

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	3.1%	\$630	\$0	\$630	\$645
2017	2	3.1%	\$650	\$0	\$650	\$665
2018	3	0.0%	\$736	\$0	\$736	\$751
2019	1	0.0%	\$746	\$0	\$746	\$761

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	4.2%	\$685 - \$750	\$0	\$685 - \$750	\$700 - \$765
2017	2	0.0%	\$699 - \$730	\$0	\$699 - \$730	\$714 - \$745
2018	3	0.0%	\$761 - \$794	\$0	\$761 - \$794	\$776 - \$809
2019	1	0.0%	\$771 - \$794	\$0	\$771 - \$794	\$786 - \$809

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	25.0%	\$800	\$0	\$800	\$815
2017	2	0.0%	\$825	\$0	\$825	\$840
2018	3	0.0%	\$861	\$0	\$861	\$876
2019	1	0.0%	\$861	\$0	\$861	\$876

### Trend: Comments

2Q16	N/A
2Q17	N/A
3Q18	The property does not accept Housing Choice Vouchers.
1Q19	N/A

Photos



## 1. Housing Choice Vouchers

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Campbell Place Apartments	LIHTC	Senior	0%
Cottonwood Pointe	LIHTC	Senior	4%
Courtes De Emerald I And II	LIHTC/ Market	Family	3%
Pine Ridge Estates	LIHTC	Family	3%
Southfork Apartments	LIHTC	Family	6%
Abbey Lake Apartments	Market	Family	0%
Ashley Park Apartments	Market	Family	0%
College Plaza Apartments	Market	Family	0%
Quail Rise Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to six percent. None of the market rate properties reported voucher usage. Four of the LIHTC properties reported voucher usage, with an average utilization of three percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately five percent.

## 2. Phased Developments

The Subject is not part of a multi-phase development.

### Lease Up History

We were able to obtain information regarding absorption paces from three of the comparable properties as well as two excluded properties in the region in for the past 12 years. This information is illustrated in the following table.

### ABSORPTION

Property Name	Rent Program	Tenancy	Year	Total Units	Units Absorbed Per Month
Campbell Place Apartments	LIHTC	Family	2016	52	6
Pine Ridge Estates	LIHTC	Family	2008	38	11
Courtes De Emerald II	LIHTC	Family	2008	32	5
Kirby Creek Apartments	LIHTC	Family	2007	56	14
Cottonwood Pointe	LIHTC	Senior	2007	48	6

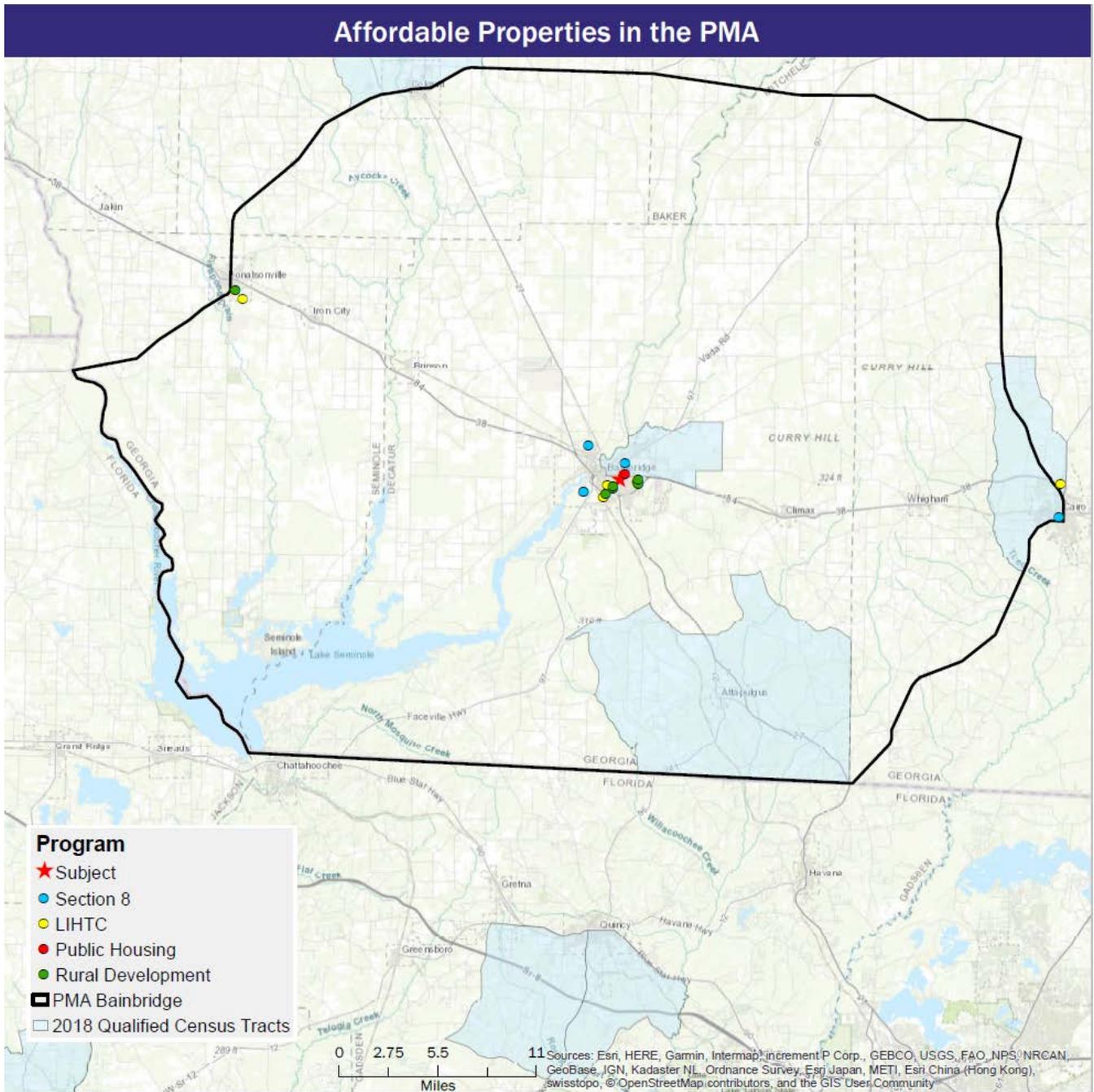
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, age-restricted building. Only one LIHTC property that opened in the last decade was able to reported absorption information. Campbell Place Apartments, located in Camilla, reported an absorption pace of six units per month. The remaining LIHTC properties reported absorption paces of five to 14 units per month. We anticipate the Subject would operate with an absorption pace most similar to Campbell Place Apartments. We believe an estimated absorption pace of five units per month in reasonable, particularly

given the rapid leasing of down units reported by Courtes de Emerald I and II. This would indicate an absorption period of nine months for the proposed Subject.

### 3. Competitive Project Map

#### COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Oak Landing	LIHTC	Bainbridge	Senior	48	-	Red Star	
Pine Ridge Estates	LIHTC	Bainbridge	Family	38	94.7%	Yellow	
Courtes De Emerald I And II	LIHTC/ Market	Bainbridge	Family	60	78.3%		
Ridgefield Place	LIHTC	Bainbridge	Family	43	95.3%		
Friendship Crossing	LIHTC/ Market	Donalsonville	Family	40	N/A		
The Village At Wedgewood	LIHTC/ Market	Cairo	Senior	42	N/A		
Brierwood I Apartments	Rural Development	Bainbridge	Family	56	96.4%		Green
Brierwood II Apartments	Rural Development	Bainbridge	Senior	18	88.9%		
Selman Place	Rural Development	Bainbridge	Senior	56	96.4%		
Harvest Home Apartments	Rural Development	Bainbridge	Family	30	96.7%		
Heritage Manor Apartments	Rural Development	Donalsonville	Family	32	90.6%		
Landmark Apartments	Rural Development	Bainbridge	Family	38	N/A		
Landmark Manor Apartments	Rural Development	Bainbridge	Family	40	95.0%		
Riverdell Apartments	Rural Development	Bainbridge	Senior	38	94.7%		
Gibb Bainbridge Village	Section 8	Bainbridge	Family	19	N/A	Blue	
Gibb Cairo Village	Section 8	Cairo	Family	14	N/A		
Gibbs Miles Homes	Section 8	Bainbridge	Family	74	N/A		
The Rivers Apartments	Section 8	Bainbridge	Family	114	95.6%		
Hutto-mciver Homes	Public Housing	Bainbridge	Family	140	97.9%	Red	



#### 4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

OAK LANDING – BAINBRIDGE, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Campbell Place	Cottonwood Pointe	Courtes De Emerald I And II	Pine Ridge Estates	Southfork Apartments	Abbey Lake	Ashley Park	College Plaza	Quail Rise Apartments	
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market
<b>Tenancy</b>	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>										
<b>Property Type</b>	One-story	Lowrise	Garden	Garden	Garden	Garden	Townhouse	Midrise	One-story	Garden
<b># of Stories</b>	1–stories	3–stories	2–stories	2–stories	2–stories	2–stories	2–stories	4–stories	1–stories	2–stories
<b>Year Built</b>	2021	2016	2007	2005	2008	1999	1985	2013	2007	1972
<b>Year Renovated</b>	n/a	n/a	n/a	2008	n/a	2015	n/a	n/a	n/a	2007
<b>Elevators</b>	no	yes	yes	no	no	no	no	yes	no	no
<b>Utility Structure</b>										
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	no	no	yes	no	no	no	no	no	no
<b>Sewer</b>	no	no	no	yes	no	no	no	no	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	no
<b>Accessibility</b>										
<b>Hand Rails</b>	yes	yes	yes	no	no	no	no	no	no	no
<b>Pull Cords</b>	no	yes	yes	no	no	no	no	no	no	no
<b>Unit Amenities</b>										
<b>Balcony/Patio</b>	yes	no	yes	yes	yes	no	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	no	yes	no	yes	yes
<b>Hardwood</b>	no	no	no	no	no	yes	no	yes	no	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	no	yes	yes	no	no	yes	yes	yes	no	yes
<b>Coat Closet</b>	no	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Exterior Storage</b>	no	no	yes	no	no	no	yes	no	no	no
<b>Walk-In Closet</b>	no	no	yes	no	no	yes	no	yes	no	yes
<b>Washer/Dryer</b>	yes	yes	no	no	no	no	no	no	no	no
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>										
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	yes	no	yes	no	yes
<b>Microwave</b>	yes	yes	no	yes	no	yes	no	yes	yes	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
<b>Business Center</b>	yes	yes	yes	yes	yes	yes	no	no	no	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	no	yes	no	no
<b>Central Laundry</b>	no	no	yes	yes	yes	yes	yes	no	no	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>										
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	no	no	no	no	no
<b>Playground</b>	no	no	no	yes	yes	yes	no	yes	no	yes
<b>Swimming Pool</b>	no	no	no	no	no	no	yes	yes	no	yes
<b>Picnic Area</b>	yes	yes	yes	no	yes	yes	no	yes	no	yes
<b>Adult Education</b>	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>										
<b>Intercom (Buzzer)</b>	no	yes	no	no	no	no	no	yes	no	no
<b>Limited Access</b>	yes	yes	no	no	no	no	no	yes	no	no
<b>Patrol</b>	no	no	no	no	no	yes	yes	no	no	yes
<b>Perimeter</b>	no	no	yes	yes	no	yes	no	yes	no	no
<b>Video Surveillance</b>	no	no	no	no	no	no	no	yes	no	no
<b>Parking</b>										
<b>Garage</b>	no	no	no	no	no	no	no	yes	no	no
<b>Garage Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as nearly all of these developments lack in-unit washers and dryers. The Subject’s community amenity package will be similar to the community amenities offered by the LIHTC properties but superior to the market rate property offerings, as these developments lack business centers and exercise facilities, although they offer swimming pools. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**5. Comparable Tenancy**

The Subject will target seniors ages 55 and older. Only two of the LIHTC comparable properties target a similar population. The remaining LIHTC properties target families. Management at these properties reported some of their tenants are seniors but were unable to quantify the number of senior tenants. We believe there is a dearth of senior affordable housing in the market. All of the market rate properties target families. Age-restricted market rate properties that do not offer additional independent living services including meals and housekeeping are rare. Therefore, we believe the comparable properties surveyed are an accurate depiction of housing options for seniors in the market.

**Vacancy**

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Campbell Place Apartments	LIHTC	Senior	52	4	7.7%
Cottonwood Pointe	LIHTC	Senior	48	1	2.1%
Courtes De Emerald I And II	LIHTC/ Market	Family	60	13	21.7%
Pine Ridge Estates	LIHTC	Family	38	2	5.3%
Southfork Apartments	LIHTC	Family	96	3	3.1%
Abbey Lake Apartments	Market	Family	152	0	0.0%
Ashley Park Apartments	Market	Family	84	0	0.0%
College Plaza Apartments	Market	Family	34	0	0.0%
Quail Rise Apartments	Market	Family	109	0	0.0%
<b>Total LIHTC</b>			<b>294</b>	<b>23</b>	<b>7.8%</b>
<b>Total Market Rate</b>			<b>379</b>	<b>0</b>	<b>0.0%</b>
<b>Overall Total</b>			<b>673</b>	<b>23</b>	<b>3.4%</b>

Overall vacancy in the market is moderate at 3.1 percent. Total LIHTC vacancy is higher, at 7.8 percent. One of the comparable properties, Courtes de Emerald I and II, reported a significantly elevated vacancy rate of 21.7 percent. However, the contact at this property reported that it is under new management since the beginning of May. The previous management company let vacant units go unleased. The new manager has leased 20 vacant units since taking over the property and there are five applications pending for the remaining 13 units at this time. However, management believes all of the vacant units will be leased shortly and the property will begin to maintain a waiting list, based on the strong interest at the property. The majority of recently leased vacancies were tenants who visited the property in person and management has not yet begun to lease units to tenants who have only contacted the property by phone but plan to tour the property in the coming days. The manager at this property reported there appears to be significant demand for affordable housing in the market based on the volume of calls and inquiries received since she has taken over. Therefore, we do not believe the elevated vacancy rate at this property is indicative of limited demand for affordable housing in the market, rather it is due to property specific issues.

The remaining comparable LIHTC properties reported few vacancies. Additionally, all of the current vacancies at Cottonwood Pointe and Pine Ridge Estates are pre-leased at this time, as well as two of the vacancies at

Campbell Place. Cottonwood Pointe maintains a waiting list of six households at this time and Pine Ridge Estates, which is located in Bainbridge, maintains a waiting list of 45 households. Campbell Place, which is the newest senior property surveyed, maintains a waiting list of 50 households. Therefore, we believe there is significant demand for additional affordable housing in the market, particularly in Bainbridge and among senior tenants.

The market rate properties reported no vacancies at this time. Two of these properties also maintain waiting lists. Ashely Park Apartments reported maintaining a waiting list of 200 households. This indicates there is strong demand in the market for accessible, new construction housing. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

**6. Properties Under Construction and Proposed**

There are no properties currently planned, proposed or under construction in the PMA.

**7. Rental Advantage**

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Campbell Place Apartments	LIHTC	Senior	Similar	Slightly Inferior	Similar	Similar	Similar	-5
2	Cottonwood Pointe	LIHTC	Senior	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
3	Courtes De Emerald I And II	LIHTC/Market	Family	Similar	Inferior	Similar	Slightly Inferior	Similar	-15
4	Pine Ridge Estates	LIHTC	Family	Similar	Inferior	Similar	Slightly Inferior	Inferior	-25
5	Southfork Apartments	LIHTC	Family	Slightly Inferior	Inferior	Similar	Slightly Inferior	Slightly Superior	-15
6	Abbey Lake Apartments	Market	Family	Inferior	Inferior	Slightly Superior	Inferior	Slightly Inferior	-30
7	Ashley Park Apartments	Market	Family	Slightly Inferior	Slightly Inferior	Slightly Superior	Similar	Similar	-5
8	College Plaza Apartments	Market	Family	Inferior	Inferior	Similar	Slightly Inferior	Slightly Superior	-20
9	Quail Rise Apartments	Market	Family	Inferior	Slightly Inferior	Slightly Superior	Inferior	Slightly Superior	-15

\*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Decatur County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @50%**

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
Oak Landing	Senior	\$441	\$525	-	No
<b>LIHTC Maximum Rent (Net) - National Non-Metro</b>		<b>\$451</b>	<b>\$535</b>	<b>\$759</b>	
Campbell Place Apartments	Senior	\$306	\$394	-	No
Cottonwood Pointe	Senior	\$390	\$425	-	No
Courtes De Emerald I And II	Family	-	\$397	\$442	No
Pine Ridge Estates	Family	-	\$405	\$444	No
Southfork Apartments	Family	\$453	\$436	\$497	No
<b>Average</b>		<b>\$383</b>	<b>\$411</b>	<b>\$461</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
Oak Landing	Senior	\$461	\$567	-	No
<b>LIHTC Maximum Rent (Net) - National Non-Metro</b>		<b>\$561</b>	<b>\$667</b>	<b>\$911</b>	
Campbell Place Apartments	Senior	\$379	\$482	-	No
Cottonwood Pointe	Senior	\$415	\$440	-	No
Courtes De Emerald I And II	Family	-	\$462	\$487	No
Pine Ridge Estates	Family	-	\$457	\$533	No
Southfork Apartments	Family	\$563	\$489	\$615	No
<b>Average</b>		<b>\$452</b>	<b>\$466</b>	<b>\$545</b>	

The Subject’s proposed rents are below the maximum allowable levels at the 50 and 60 percent of AMI level. None of the comparable properties reported achieving the maximum allowable rents. The Subject’s proposed one-bedroom unit rents are within the surveyed range of the comparable LIHTC properties. However, the Subject’s proposed two-bedroom unit rents are above the surveyed range of comparable LIHTC properties.

Southfork Apartments is achieving the highest rents of the comparable LIHTC properties. This property was built in 1999 and renovated in 2015, exhibiting a slightly inferior condition based on the anticipated condition of the Subject. Southfork Apartments offers inferior in-unit amenities compared to the Subject based on a lack of in-unit washer/dryers and balconies/patios. Southfork Apartments also offers slightly inferior community amenities, as it lacks an exercise facility. The property currently maintains a low vacancy rate of 3.1 percent and the contact reported strong demand for affordable housing in the market. It appears that Southfork Apartments one-bedroom units are achieving higher rents compared to the two-bedroom units. However, management explained that the two and three-bedroom units operate under the HOME program where rent increases are capped and can sometimes lag behind traditional LIHTC units. The one-bedroom unit rents at the 60 percent of AMI level at this property are similar to the Subject’s proposed rents for its two-bedroom unit rents at the same AMI level. Therefore, we believe the Subject’s proposed rents are reasonable in comparison to Southfork Apartments, as this property would likely be charging higher rents for its two and three-bedroom units if it did not operate under HOME restrictions.

Courtes de Emerald I and II reported the highest two-bedroom rents at the 60 percent of AMI level of the surveyed comparable properties. The Subject is expected to be considered superior to this property upon completion. Courtes de Emerald I and II is located in Bainbridge, similar to the proposed Subject. This property offers and inferior in-unit amenity package as it lacks in-unit washers and dryers. Additionally, this property was built in 2005 and 2008 and exhibits good condition, slightly inferior to the Subject’s anticipated condition upon completion. The unit sizes at Courtes de Emerald I and II are similar to the Subject’s proposed unit sizes. The contact at this property reported there is significant demand for affordable housing in the market and she has been rapidly leasing vacant units and expects to maintain a waiting list in the near future. This indicates that the rents at this property are achievable. Additionally, some

senior tenants are present at this property, indicating that seniors are capable of paying these rents. Given the Subject's superior condition and amenities, we believe the Subject could achieve rents above this property. The Subject's proposed two-bedroom rents at the 60 percent of AMI level are \$105 above the current rents at this property. However, based on the outsized reported demand and superior of the Subject, we believe this is reasonable.

The Subject will be most similar to Campbell Place and Cottonwood Pointe upon completion. Both of these properties are age-restricted developments located in Camilla, approximately 30 miles from the Subject site. The property managers at these developments reported strong demand for affordable senior housing in the market. Campbell Place is a new construction development that is considered superior to Cottonwood Pointe. However, Cottonwood Pointe is achieving higher rents for the majority of its unit types than Campbell Place. The contact at Campbell Place indicated the property could achieve higher rents based on the property's waiting list of 50 households. Cottonwood Pointe also maintains a waiting list of six households, indicating that both properties could likely achieve higher rents. Campbell Place's two-bedroom rents at the 60 percent of AMI level are among the highest in the market. Based on the outsized demand reported by this property and the Subject's superior in-unit amenity package, we believe the Subject's proposed rents above this property are reasonable.

The Subject's two-bedroom rents are at the top of the market. However, the Subject's proposed LIHTC rents are still below all of the unrestricted rents in the market. Upon completion, the Subject will be the only new construction property in Bainbridge. The property managers at the surveyed LIHTC properties reported that higher rents are likely achievable in the market based on strong reported demand. The Subject's two-bedroom rents will be highest in the market. Based on these factors, we believe the Subject's proposed rents are achievable. Additionally, the Subject's proposed two-bedroom unit rents are similar to the one-bedroom unit rents at Southfork Apartments, indicating that these rents are achievable. As the Subject's rents will be at the top of the surveyed LIHTC property, its development will likely not impact any existing LIHTC property by undercutting their rents. Any tenants at an existing LIHTC property that relocates to the proposed Subject would then leave behind a vacant unit will lower rents for a lower income household. Therefore, we believe the Subject's proposed rents are reasonable and achievable.

#### **Analysis of "Market Rents"**

Per DCA's market study guidelines, "average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not 'Achievable unrestricted market rent.'" In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market-rate comps. In a small rural market there may be neither tax credit comps nor market-rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

When comparing the Subject's rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$441	\$306	\$825	\$526	19%
1BR / 1BA	@60%	\$461	\$336	\$825	\$580	26%
2BR / 1BA	@50%	\$525	\$394	\$925	\$587	12%
2BR / 1BA	@60%	\$567	\$440	\$925	\$646	14%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed rents have an advantage of 12 to 26 percent over the surveyed average of the comparable rents. All of the Subject’s proposed LIHTC rents are below the surveyed range of market rents at the unrestricted properties.

Only one of the surveyed unrestricted properties is located in Bainbridge. College Plaza Apartments is a 34-unit, development located 1.6 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2007, and currently exhibits slightly inferior condition relative to the Subject, which will be new construction. The manager at College Plaza Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. College Plaza Apartments offers no notable amenities not planned for the proposed Subject. However, the Subject will offer in-unit washer/dryers, garbage disposals, a business center, a community room, and a fitness center, none of which are provided by College Plaza Apartments. The Subject’s proposed rents will offer an advantage of 13 to 22 percent over the rents at this property, which is reasonable given the Subject’s proposed superiority.

Ashley Park Apartments is achieving the highest unrestricted rents of the surveyed properties. This development is an 84-unit, midrise development located 33.9 miles east of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location based on its greater access to commercial amenities and employment centers. The property was built in 2013, and currently exhibits similar condition relative to the Subject, which will be new construction. The manager at Ashley Park Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. Ashley Park Apartments offers walk-in closets, a playground, a swimming pool, and garages, all of which the proposed Subject will lack. However, the Subject will offer in-unit washer/dryers, a business center, and a fitness center, none of which are provided by Ashley Park Apartments. The in-unit and property amenity packages offered by Ashley Park Apartments are both considered slightly inferior relative to the Subject's amenities. The Subject’s proposed rents will offer a significant advantage of 63 to 76 percent over the rents at this property, which we believe is reasonable and indicates the Subject’s rents will offer a significant advantage in the market.

**8. LIHTC Competition – DCA Funded Properties within the PMA**

The Subject’s capture rates are considered moderate and indicate demand for additional affordable senior housing in the market. Property managers also report that many tenants, particularly senior tenants, relocate from outside of the PMA, indicating these capture rates are likely understated. The Subject will be considered superior to the existing LIHTC properties in terms of condition and it will offer in-unit washers and dryers, which are not offered by the properties in the PMA. The LIHTC developments reported strong demand for affordable housing, although capture rates appear slightly elevated at this time. The two LIHTC properties in the PMA reported strong demand; one of these properties maintains a waiting list of 45 households. There are no proposed or under construction properties in the PMA at this time that would be competitive with the proposed Subject. The Subject’s proposed rents are also at the top of the surveyed LIHTC market, indicating it will likely not negatively impact the older LIHTC properties that offer lower rents.

The Subject property is more heavily weighted towards two-bedroom units than the surveyed senior LIHTC properties in the market. However, there appears to be strong demand for both one and two-bedroom units for senior tenants in the market. Nearly half of senior households in the market consist of two or more persons. Therefore, we believe there is adequate demand for a higher concentration of two-bedroom units for seniors in the market, as larger bedroom types are generally considered more desirable at reasonable rents. The Subject’s proposed LIHTC rents for its two-bedroom units are reasonable and similar to the one-bedroom unit rents at Southfork Apartments, which are reported to be in high demand. Therefore, we believe the Subject’s two-bedroom units will be well accepted in the senior market.

**9. Rental Trends in the PMA**

The table below depicts household growth by tenure from 2000 through 2023.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	13,154	74.3%	4,549	25.7%
2018	11,059	64.4%	6,113	35.6%
Projected Mkt Entry September 2021	11,046	65.5%	5,828	34.5%
2023	11,039	66.1%	5,663	33.9%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,847	84.9%	1,039	15.1%
2018	6,312	72.9%	2,347	27.1%
Projected Mkt Entry September 2021	6,469	73.9%	2,290	26.1%
2023	6,560	74.4%	2,257	25.6%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. For senior households, approximately 85 percent of seniors nationwide reside in owner-occupied housing, compared to 15 percent in renter-occupied housing. Therefore, there is a larger percentage of renters in the PMA than the nation, particularly among the senior population. This percentage is projected to remain relatively stable over the next five years.

**Historical Vacancy**

We were unable to compile historical vacancy information for the comparable properties. However, a number of property managers reported their vacancy rates are typically less than five percent and there is strong demand for housing in the market.

**Change in Rental Rates**

The following table illustrates rental rate increases as reported by the comparable properties.

**RENT GROWTH**

Property Name	Rent Structure	Tenancy	Rent Growth
Campbell Place Apartments	LIHTC	Senior	None
Cottonwood Pointe	LIHTC	Senior	Increased up to four percent
Courtes De Emerald I And II	LIHTC/ Market	Family	N/A
Pine Ridge Estates	LIHTC	Family	Increased three to four percent
Southfork Apartments	LIHTC	Family	Increased up to two percent
Abbey Lake Apartments	Market	Family	Increased up to seven percent
Ashley Park Apartments	Market	Family	None
College Plaza Apartments	Market	Family	Increased less than one percent
Quail Rise Apartments	Market	Family	Increased one percent

The LIHTC properties report growth of up to four percent in the past year. The market rate properties reported rent growth of up to seven percent in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**10. Impact of Foreclosed, Abandoned and Vacant Structures**

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. Foreclosure data was not immediately available for Bainbridge, while Decatur County is experiencing foreclosure rate of one in every 940 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Decatur is experiencing a higher foreclosure relative rate to the state of Georgia and nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**11. Effect of Subject on Other Affordable Units in Market**

There are no proposed LIHTC developments in the PMA. While the LIHTC vacancy rate appears slightly elevated, this is mostly attributable to Courtes de Emerald I and II, which recently came under new management and is rapidly leasing units that remained vacant for extended periods of time. The majority of the remaining vacancies in the LIHTC market are pre-leased. Additionally, the surveyed senior LIHTC properties and the other family LIHTC property in Bainbridge maintain waiting lists at this time. Therefore, there appears to be strong demand for additional affordable housing in the market at this time. The Subject’s proposed rents are also at the top of the surveyed market, indicating it will likely not negatively impact the older LIHTC properties that offer lower rents.

**Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 7.8 percent, which is considered elevated. However, the majority of the vacancies at Campbell Place Apartments, Cottonwood Pointe and Pine Ridge Estates are pre-leased. The majority of the vacancies in the market are at Courtes de Emerald I and II, which recently came under new management and has been rapidly leasing units that were vacant under previous management. The contact at this property expects to maintain a waiting list in the near future and the remaining LIHTC properties reported waiting lists of up to 50 households. These factors indicate demand for affordable housing, particularly new construction senior housing. The Subject will offer generally similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly superior property amenities. The Subject will offer in-unit washers and dryers, balconies/patios, a business center, community room and exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. There are no age-restricted LIHTC properties in

Bainbridge and the senior properties in Camilla reported strong demand for age-restricted affordable housing and reported tenants originating from the Bainbridge area. Additionally, senior tenants were reported at the family properties surveyed in Bainbridge. Therefore, we believe the Subject will fill a void of age-restricted housing in the market. In general, the Subject will be slightly superior to superior to the comparable properties. The Subject's proposed rents are at the top of the surveyed LIHTC market but we believe these rents are reasonable based on outsized demand reported by the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at some of the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **I. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

We were able to obtain information regarding absorption paces from three of the comparable properties as well as two excluded properties in the region in for the past 12 years. This information is illustrated in the following table.

**ABSORPTION**

Property Name	Rent Program	Tenancy	Year	Total Units	Units Absorbed Per Month
Campbell Place Apartments	LIHTC	Family	2016	52	6
Pine Ridge Estates	LIHTC	Family	2008	38	11
Courtes De Emerald II	LIHTC	Family	2008	32	5
Kirby Creek Apartments	LIHTC	Family	2007	56	14
Cottonwood Pointe	LIHTC	Senior	2007	48	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, age-restricted building. Only one LIHTC property that opened in the last decade was able to reported absorption information. Campbell Place Apartments, located in Camilla, reported an absorption pace of six units per month. The remaining LIHTC properties reported absorption paces of five to 14 units per month. We anticipate the Subject would operate with an absorption pace most similar to Campbell Place Apartments. We believe an estimated absorption pace of five units per month in reasonable, particularly given the rapid leasing of down units reported by Courtes de Emerald I and II. This would indicate an absorption period of nine months for the proposed Subject.

# **J. INTERVIEWS**

**Georgia Department of Community Affairs**

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

**PAYMENT STANDARDS**

Unit Type	Standard
One-Bedroom	\$966
Two-Bedroom	\$1,083
Three-Bedroom	\$1,412

Source: Georgia Department of Community Affairs, effective 1/1/2019

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

**Planning**

We reviewed recent lists published by the Georgia Department of Community Affairs of tax credit allocations and tax exempt bond financing awards and identified no affordable properties proposed, under construction or recently completed within the PMA. We also consulted an April 2019 CoStar report for proposed and under construction properties in the PMA; no proposed or under construction properties were identified.

**Development Authority of Bainbridge and Decatur County**

We attempted to contact the Development Authority of Bainbridge and Decatur County regarding recent business expansions in the area. As of the date of this report, our calls have not been returned. Therefore, we conducted additional research regarding business expansion in the region.

- In March 2019, Advantage Capital announced a \$6,500,000 investment in Danimer Scientific, a biotechnology company manufacturing biodegradable polymers located in Bainbridge. The investment will allow Danimer Scientific to more than double their capacity, hire new employees and continue their rapid growth. There were no detailed employment figures immediately available.
- In November 2018, Decatur County received a Community Development Block Grant (CBDG) in the form of \$538,301 from the Georgia Department of Community Affairs, and the county will utilize the funds for street/drainage improvements. In total, the Georgia Department of Community Affairs awarded over \$38,000,000 in CBDG grants throughout Georgia, which are expected to create over 345 new jobs and generate \$50,200,000 in additional private investment.
- In April 2018, the governor of Georgia announced that Taurus USA, a Brazilian firearms manufacturer would make a substantial investment in Georgia to construct and operate a manufacturing plant. Taurus is investing \$22,500,000 to build and manage a 200,000 square foot manufacturing facility in Bainbridge. Plans call for the facility to be completed by the end of August 2019. The company intends to hire 300 full-time employees in Bainbridge.

Additional interviews can be found in the comments section of the property profiles.

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA decreased by 6.0 percent between 2000 and 2018, compared to the 4.3 percent decrease in the SMA and 17.5 percent increase across the nation. The population in the PMA is 45,902 and is projected to be 44,745 in September 2021. However, the senior population in the PMA is currently 14,499 and is projected to be 14,885 by September 2021. The percentage of senior renter households in the PMA increased between 2000 and 2018, and is estimated to be 26.1 percent as of 2018. This is well above the estimated 15 percent of senior renter households across the nation. The large percentage of senior renter households in the PMA bodes well for the Subject's development.

### Employment Trends

The PMA and Decatur County are economically reliant on healthcare/social assistance, retail trade, manufacturing and educational services, which compose 46.1 percent of total employment in the PMA. Of these four industries, healthcare and educational services are historically less susceptible to job losses during recessionary conditions. However, the manufacturing and retail trade industries typically experience losses of employment during economic contractions.

Total employment in the SMA contracted in the years preceding the national recession, with annual job growth lagging the overall nation in all but two years between 2003 and 2007. The effects of the recessionary periods as well as the great recession were particularly pronounced in the SMA, which suffered a 9.3 percent contraction in employment growth (2003-2009), well above the 4.8 percent contraction reported by the nation as a whole during the great recession (2007-2010). Since 2012, average employment growth in the SMA trailed the nation in all but two years. As of February 2019, employment in the SMA is below record levels; and is declining at an annualized rate of 1.2 percent, compared to a 1.1 percent increase across the nation. In part due to the declining population, the local economy has not fully recovered from the national recession. Nonetheless, the Subject is well-positioned to serve a lower income population of seniors in the PMA, many of whom may no longer be in the workforce.

### Capture Rates

The following table illustrates the demand and capture rates for the Subject's proposed units.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$16,110	\$23,350	2	29	0	29	6.9%	\$441
1BR @60%	\$16,710	\$24,540	10	38	0	38	26.4%	\$461
1BR Overall	\$16,110	\$24,540	12	41	0	41	29.2%	-
2BR @50%	\$19,410	\$23,350	8	79	0	79	10.2%	\$525
2BR @60%	\$20,670	\$28,020	28	103	0	103	27.3%	\$567
2BR Overall	\$19,410	\$28,020	36	111	0	111	32.4%	-
@50% Overall	\$16,110	\$23,350	10	108	0	108	9.3%	-
@60% Overall	\$16,710	\$28,020	38	140	0	140	27.0%	-
Overall	\$16,110	\$28,020	48	152	0	152	31.6%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. These capture rates are all below DCA thresholds.

## Absorption

We were able to obtain information regarding absorption paces from three of the comparable properties as well as two excluded properties in the region in for the past 12 years. This information is illustrated in the following table.

### ABSORPTION

Property Name	Rent Program	Tenancy	Year	Total Units	Units Absorbed Per Month
Campbell Place Apartments	LIHTC	Family	2016	52	6
Pine Ridge Estates	LIHTC	Family	2008	38	11
Courtes De Emerald II	LIHTC	Family	2008	32	5
Kirby Creek Apartments	LIHTC	Family	2007	56	14
Cottonwood Pointe	LIHTC	Senior	2007	48	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, age-restricted building. Only one LIHTC property that opened in the last decade was able to reported absorption information. Campbell Place Apartments, located in Camilla, reported an absorption pace of six units per month. The remaining LIHTC properties reported absorption paces of five to 14 units per month. We anticipate the Subject would operate with an absorption pace most similar to Campbell Place Apartments. We believe an estimated absorption pace of five units per month in reasonable, particularly given the rapid leasing of down units reported by Courtes de Emerald I and II. This would indicate an absorption period of nine months for the proposed Subject.

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Campbell Place Apartments	LIHTC	Senior	52	4	7.7%
Cottonwood Pointe	LIHTC	Senior	48	1	2.1%
Courtes De Emerald I And II	LIHTC/ Market	Family	60	13	21.7%
Pine Ridge Estates	LIHTC	Family	38	2	5.3%
Southfork Apartments	LIHTC	Family	96	3	3.1%
Abbey Lake Apartments	Market	Family	152	0	0.0%
Ashley Park Apartments	Market	Family	84	0	0.0%
College Plaza Apartments	Market	Family	34	0	0.0%
Quail Rise Apartments	Market	Family	109	0	0.0%
<b>Total LIHTC</b>			<b>294</b>	<b>23</b>	<b>7.8%</b>
<b>Total Market Rate</b>			<b>379</b>	<b>0</b>	<b>0.0%</b>
<b>Overall Total</b>			<b>673</b>	<b>23</b>	<b>3.4%</b>

Overall vacancy in the market is moderate at 3.1 percent. Total LIHTC vacancy is higher, at 7.8 percent. One of the comparable properties, Courtes de Emerald I and II, reported a significantly elevated vacancy rate of 21.7 percent. However, the contact at this property reported that it is under new management since the beginning of May. The previous management company let vacant units go unleased. The new manager has leased 20 vacant units since taking over the property and there are five applications pending for the remaining 13 units at this time. However, management believes all of the vacant units will be leased shortly and the property will begin to maintain a waiting list, based on the strong interest at the property. The majority of recently leased vacancies were tenants who visited the property in person and management has not yet begun to lease units to tenants who have only contacted the property by phone but plan to tour the

property in the coming days. The manager at this property reported there appears to be significant demand for affordable housing in the market based on the volume of calls and inquiries received since she has taken over. Therefore, we do not believe the elevated vacancy rate at this property is indicative of limited demand for affordable housing in the market, rather it is due to property specific issues.

The remaining comparable LIHTC properties reported few vacancies. Additionally, all of the current vacancies at Cottonwood Pointe and Pine Ridge Estates are pre-leased at this time, as well as two of the vacancies at Campbell Place. Cottonwood Pointe maintains a waiting list of six households at this time and Pine Ridge Estates, which is located in Bainbridge, maintains a waiting list of 45 households. Campbell Place, which is the newest senior property surveyed, maintains a waiting list of 50 households. Therefore, we believe there is significant demand for additional affordable housing in the market, particularly in Bainbridge and among senior tenants.

The market rate properties reported no vacancies at this time. Two of these properties also maintain waiting lists. Ashely Park Apartments reported maintaining a waiting list of 200 households. This indicates there is strong demand in the market for accessible, new construction housing. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

### **Strengths of the Subject**

The Subject will offer a superior in-unit amenity package to nearly all of the comparable properties as all but one lack in-unit washers and dryers, which the Subject will offer. The Subject will also offer superior community amenities to the existing surveyed developments as it will offer an exercise facility, business center and community room, but lack a swimming pool. The Subject will also be new construction, which is superior to all of the surveyed housing in Bainbridge. The newest of the surveyed comparable properties, Campbell Place Apartments, also reported the longest waiting list. The Subject's proposed rents also offer discount to all of the surveyed unrestricted properties in the market. As the demand analysis in this report indicates, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 7.8 percent, which is considered elevated. However, the majority of the vacancies at Campbell Place Apartments, Cottonwood Pointe and Pine Ridge Estates are pre-leased. The majority of the vacancies in the market are at Courtes de Emerald I and II, which recently came under new management and has been rapidly leasing units that were vacant under previous management. The contact at this property expects to maintain a waiting list in the near future and the remaining LIHTC properties reported waiting lists of up to 50 households. These factors indicate demand for affordable housing, particularly new construction senior housing. The Subject will offer generally similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly superior property amenities. The Subject will offer in-unit washers and dryers, balconies/patios, a business center, community room and exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. There are no age-restricted LIHTC properties in Bainbridge and the senior properties in Camilla reported strong demand for age-restricted affordable housing and reported tenants originating from the Bainbridge area. Additionally, senior tenants were reported at the family properties surveyed in Bainbridge. Therefore, we believe the Subject will fill a void of age-restricted housing in the market. In general, the Subject will be slightly superior to superior to the comparable properties. The Subject's proposed rents are at the top of the surveyed LIHTC market but we

believe these rents are reasonable based on outsized demand reported by the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at some of the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) 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 is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

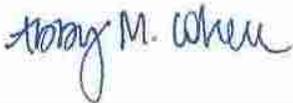
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP

May 14, 2019



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Abby M. Cohen  
Principal  
Novogradac & Company LLP

May 14, 2019



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Lauren Smith  
Senior Analyst  
Novogradac & Company LLP

May 14, 2019



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Molly Carpenter  
Junior Analyst  
Novogradac & Company LLP

May 14, 2019

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View north along S Russ Street



View south along S Russ Street



View east along Green Street



View west along Green Street



Downtown Bainbridge - Decatur County Courthouse



Commercial uses in the Subject's neighborhood



Winn-Dixie Marketplace in Subject's neighborhood



Bank in Subject's neighborhood



CVS Pharmacy in Subject's neighborhood



Belk in Subject's neighborhood



Commerical uses adjacent west of the Subject site



Funeral Home in Subject's neighborhood



Funeral Home in Subject's neighborhood



Typical single-family home in the Subject's nieghborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

**ADDENDUM C**  
Qualifications

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President/Owner**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster

#### **IV. Professional Training**

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

The Pennsylvania State University, University Park, PA  
Bachelor of Arts

### II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute  
Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

### IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

## VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. SMITH

### I. Education

Trinity College, Hartford, CT  
Bachelor of Arts in American Studies and Art History, *cum laude*

### II. Professional Experience

Senior Analyst, *Novogradac & Company LLP*, August 2013 – Present  
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012  
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

### III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## MOLLY CARPENTER

### I. Education

University of Maryland, College Park – College Park, MD  
Master of Community Planning

Iowa State University – Ames, IA  
Bachelor of Science, Community and Regional Planning

### II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – March 2018 – Present

Research Analyst, *Sage Computing* – June 2017 – March 2018

Intern, *Maryland Department of Housing and Community Development* – August 2016 – May 2017

### III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

**ADDENDUM D**  
**Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Oak Landing 506 S Russ St Bainbridge, GA 39819 Decatur County	-	One-story 1-stories 2021 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.2%	700	@50%	\$441	No	N/A	N/A	N/A
					1BR / 1BA	10	20.8%	700	@60%	\$461	No	N/A	N/A	N/A
					2BR / 1BA	8	16.7%	850	@50%	\$525	No	N/A	N/A	N/A
					2BR / 1BA	28	58.3%	850	@60%	\$567	No	N/A	N/A	N/A
						48								
1	Campbell Place Apartments 320 Campbell Dr Camilla, GA 31370 Mitchell County	31.2 miles	Lowrise 3-stories 2016 / n/a Senior	@50%, @60%	1BR / 1BA	9	17.3%	700	@50%	\$306	No	Yes	N/A	N/A
					1BR / 1BA	17	32.7%	700	@60%	\$379	No	Yes	N/A	N/A
					2BR / 1BA	7	13.5%	900	@50%	\$394	No	Yes	N/A	N/A
					2BR / 1BA	19	36.5%	900	@60%	\$482	No	Yes	N/A	N/A
						52								
2	Cottonwood Pointe 388 Sylvester Rd Camilla, GA 31730 Mitchell County	31.8 miles	Garden 2-stories 2007 / n/a Senior	@30%, @50%, @60%	1BR / 1BA	4	8.3%	700	@30%	\$244	No	Yes	0	0.0%
					1BR / 1BA	6	12.5%	700	@50%	\$390	No	Yes	0	0.0%
					1BR / 1BA	14	29.2%	700	@60%	\$415	No	Yes	1	7.1%
					2BR / 1BA	4	8.3%	1,000	@30%	\$285	No	Yes	0	0.0%
					2BR / 1BA	6	12.5%	1,000	@50%	\$425	No	Yes	0	0.0%
					2BR / 1BA	14	29.2%	1,000	@60%	\$440	No	Yes	0	0.0%
						48								
3	Courtes De Emerald I And II 1500 S Washington St Bainbridge, GA 39819 Decatur County	1.2 miles	Garden 2-stories 2005 / 2008 Family	@30%, @50%, @60%, Market	1BR / 1BA	3	5.0%	675	@30%	\$181	No	No	N/A	N/A
					1BR / 1BA	3	5.0%	675	Market	\$336	N/A	No	N/A	N/A
					2BR / 2BA	4	6.7%	900	@30%	\$197	No	No	N/A	N/A
					2BR / 2BA	12	20.0%	900	@50%	\$397	No	No	N/A	N/A
					2BR / 2BA	3	5.0%	900	@60%	\$462	No	No	N/A	N/A
					2BR / 2BA	5	8.3%	900	Market	\$497	N/A	No	N/A	N/A
					3BR / 2BA	4	6.7%	1,000	@30%	\$195	No	No	N/A	N/A
					3BR / 2BA	12	20.0%	1,000	@50%	\$442	No	No	N/A	N/A
					3BR / 2BA	3	5.0%	1,000	@60%	\$487	No	No	N/A	N/A
					3BR / 2BA	5	8.3%	1,000	Market	\$567	N/A	No	N/A	N/A
					4BR / 2BA	3	5.0%	1,100	@50%	\$456	No	No	N/A	N/A
	60									13	21.7%			
4	Pine Ridge Estates 108 Hubert Dollar Dr Bainbridge, GA 39819 Decatur County	1.7 miles	Garden 2-stories 2008 / n/a Family	@50%, @60%	2BR / 2BA	17	44.7%	700	@50%	\$405	No	Yes	1	5.9%
					2BR / 2BA	7	18.4%	700	@60%	\$457	No	Yes	0	0.0%
					3BR / 2BA	12	31.6%	1,000	@50%	\$444	No	Yes	1	8.3%
					3BR / 2BA	2	5.3%	1,000	@60%	\$533	No	Yes	0	0.0%
	38									2	5.3%			
5	Southfork Apartments 500 S Macarthur Dr Camilla, GA 31730 Mitchell County	31.5 miles	Garden 2-stories 1999 / 2015 Family	@50%, @60%	1BR / 1BA	15	15.6%	782	@50%	\$453	No	No	0	0.0%
					1BR / 1BA	1	1.0%	736	@60%	\$563	No	No	0	0.0%
					2BR / 2BA	3	3.1%	1,008	@50%	\$436	No	No	0	0.0%
					2BR / 2BA	13	13.5%	987	@60%	\$489	No	No	0	0.0%
					3BR / 2BA	10	10.4%	1,146	@50%	\$497	No	No	0	0.0%
	54	56.3%	1,146	@60%	\$615	No	No	3	5.6%					
	96									3	3.1%			
6	Abbey Lake Apartments 2005 E Pinetree Blvd Thomasville, GA 31792 Thomas County	36.7 miles	Townhouse 2-stories 1985 / n/a Family	Market	1BR / 1BA	80	52.6%	585	Market	\$625	N/A	No	0	0.0%
					2BR / 1.5BA	18	11.8%	1,100	Market	\$710	N/A	No	0	0.0%
					2BR / 2BA	18	11.8%	900	Market	\$760	N/A	No	0	0.0%
					2BR / 2BA	18	11.8%	1,070	Market	\$790	N/A	No	0	0.0%
					3BR / 2BA	18	11.8%	1,500	Market	\$895	N/A	No	0	0.0%
	152									0	0.0%			
7	Ashley Park Apartments 1 Ashley Park Pl Thomasville, GA 31792 Thomas County	33.9 miles	Midrise 4-stories 2013 / n/a Family	Market	1BR / 1BA	21	25.0%	644	Market	\$750	N/A	No	0	0.0%
					1BR / 1BA	21	25.0%	822	Market	\$825	N/A	No	0	0.0%
					2BR / 2BA	26	31.0%	1,047	Market	\$925	N/A	No	0	0.0%
					3BR / 2BA	16	19.1%	1,311	Market	\$1,045	N/A	No	0	0.0%
	84									0	0.0%			
8	College Plaza Apartments 1903 Caroline St Bainbridge, GA 39819 Decatur County	1.6 miles	One-story 1-stories 2007 / n/a Family	Market	2BR / 1BA	N/A	N/A	900	Market	\$640	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	970	Market	\$675	N/A	Yes	0	N/A
													0	0.0%
9	Quail Rise Apartments 2015 E Pinetree Blvd Thomasville, GA 31792 Thomas County	36.8 miles	Garden 2-stories 1972 / 2007 Family	Market	1BR / 1BA	21	19.3%	769	Market	\$746	N/A	No	0	0.0%
					2BR / 1BA	32	29.4%	918	Market	\$761	N/A	No	0	0.0%
					2BR / 2BA	16	14.7%	1,014	Market	\$786	N/A	No	0	0.0%
					2BR / 2BA	32	29.4%	1,112	Market	\$809	N/A	No	0	0.0%
					3BR / 2BA	8	7.3%	1,276	Market	\$876	N/A	No	0	0.0%
	109											0	0.0%	

**ADDENDUM E**  
**Subject Floor Plans**  
**(Not Provided)**