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**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
HAVENWOOD  
GARDENS**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HAVENWOOD GARDENS**

Daisy Adams Road and Highway 87 N Bypass  
Cochran, Bleckley County, Georgia 31014

Effective Date: April 9, 2019  
Report Date: May 13, 2019

Prepared for:  
Mr. Max Elbe  
Principal  
Lowcountry Housing Communities  
1831 Village Crossing Drive  
Daniel Island, SC 29492

Prepared by:  
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May 13, 2019

Mr. Max Elbe  
Principal  
Lowcountry Housing Communities  
1831 Village Crossing Drive  
Daniel Island, SC 29492

Re: Application Market Study for Havenwood Gardens, located in Cochran, Bleckley County, Georgia

Dear Mr. Elbe:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Cochran, Bleckley 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 50-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 50 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. These consist of six one-bedroom, 24 two-bedroom, and 20 three-bedroom units at the 50 and 60 percent AMI levels. 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 market study

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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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Addendum

# **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Havenwood Gardens will be a newly constructed family property located at Daisy Adams Road and Highway 87 N Bypass in Cochran, Bleckley County, Georgia, which will consist of seven, two-story, townhouse-style 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	2018 HUD Fair Market Rents	
@50%								
1BR / 1BA	750	2	\$360	\$96	\$456	\$547	\$520	
2BR / 2BA	1,050	5	\$440	\$122	\$562	\$657	\$659	
3BR / 2BA	1,250	4	\$500	\$150	\$650	\$759	\$912	
@60%								
1BR / 1BA	750	4	\$424	\$96	\$520	\$657	\$520	
2BR / 2BA	1,050	19	\$505	\$122	\$627	\$789	\$659	
3BR / 2BA	1,250	16	\$630	\$150	\$780	\$911	\$912	
		<b>50</b>						

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

The Subject's proposed rents are set below the maximum allowable levels for each unit type and AMI level. 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 Bleckley County. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC comparable properties. The Subject will offer generally similar to slightly superior property amenities in comparison to the LIHTC comparable properties as it will offer a business center and recreational areas, which many of the LIHTC comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 2. Site Description/Evaluation

The Subject is located at Daisy Adams Road and Highway 87 N Bypass. The Subject site has good visibility and accessibility to Daisy Adams Road. The Subject site is currently wooded land. Surrounding uses consist of commercial, single-family homes and undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 10 out of 100. However, the subject is within 1.8 miles of most local amenities, including a Walmart Supercenter. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing.

### 3. Market Area Definition

The PMA is defined by Highway 96 and Interstate 16 to the north, the Ocmulgee River and County Line Road to the west, the Bleckley County line and Plainfield Road to the east, and Golden Isles Parkway and Anson Avenue to the south. This area includes the Cities of Cochran, Empire and Chester as well as portions of Eastman. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14 miles  
East: 13 miles  
South: 16 miles  
West: 9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from outside the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 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 16 miles. The SMA includes Laurens, Twiggs, Pulaski, Dodge, Houston and Wilkinson counties.

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

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to continue slowing through 2023. The current population of the PMA is 24,244 and is expected to be 24,078 in 2023. Renter households are concentrated in the lowest income cohorts, with 41.7 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,634 and \$37,860 for its units. The Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,471 housing units nationwide was in some stage of foreclosure as of April 2019. The town of Cochran as well as Bleckley County is experiencing a foreclosure rate of one in every 1,867 homes, while Georgia is experiencing one foreclosure in every 3,075 housing units. Overall, Cochran is experiencing a higher foreclosure rate than the state of Georgia and the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

#### **5. Economic Data**

Employment in the PMA is concentrated in four industries, which represent approximately 55.0 percent of total local employment. Three of those industries, public administration, educational services, and health care/social assistance, are resilient during periods of economic downturn. Retail trade has historically been a volatile sector during recessionary periods.

The total employment in the SMA experienced moderate to strong total employment growth since 2015. Over the past three years employment growth in the PMA has outpaced the nation. The unemployment rate in the SMA as of December 2018 was 4.1 percent, which is higher than the nation at 3.7 percent. However, unemployment in the SMA has been steadily declining since 2011. Overall, employment growth and the declining unemployment rate indicate that the SMA has stabilized and recently is making a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

#### **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%	\$15,634	\$23,350	2	85	0	85	2.4%	\$360
1BR @60%	\$17,829	\$28,020	4	87	0	87	4.6%	\$424
1BR Overall	\$15,634	\$28,020	6	108	0	108	5.6%	-
2BR @50%	\$19,269	\$26,300	5	77	0	77	6.5%	\$440
2BR @60%	\$21,497	\$31,560	19	79	0	79	24.1%	\$505
2BR Overall	\$19,269	\$31,560	24	97	0	97	24.6%	-
3BR @50%	\$22,286	\$31,550	4	48	0	48	8.3%	\$500
3BR @60%	\$26,743	\$37,860	16	50	0	50	32.1%	\$630
3BR Overall	\$22,286	\$37,860	20	61	0	61	32.6%	-
@50% Overall	\$15,634	\$31,550	11	210	0	210	5.2%	-
@60% Overall	\$17,829	\$37,860	39	216	0	216	18.0%	-
Overall	\$15,634	\$37,860	50	267	0	267	18.7%	-

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.

**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 1,749 units.

The availability of LIHTC data is limited. There is one LIHTC property in the PMA; therefore, we used two LIHTC properties and one mixed-income property located outside of the PMA in McRae, Perry, and Warner Robins. These properties are located between 21.4 and 37.1 miles from the Subject and are reasonable proxies for the Subject as they are the newest LIHTC properties in the area. McRae is slightly inferior to the Subject based on median household incomes and median rents. Perry and Warner Robins are superior locations in terms of median household incomes and median rents. Pecan Point is the only LIHTC property located in the Subject’s PMA. Pecan Point is located 4.9 miles from the Subject in Cochran and is utilized as a comparable property in this report.

The availability of market rate data is also limited. The Subject is located in Cochran and there are a limited number of market-rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 19.7 and 26.5 miles from the Subject site in Warner Robins, Byron, and Kathleen. These cities are superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2003 and 2017 and are good proxies for the Subject property as they are the newest market properties in the area. It should be noted that Deer Run Apartments is a market-rate property located in Cochran and we excluded it as a comparable property as we were unable to contact it in order to obtain market information. Additionally, this property is not considered comparable to the Subject as it offers an inferior age/condition, dissimilar design, and dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

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 MARKET RENTS**

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Market Rent
1 BR @ 50%	\$360	\$372	\$910	\$682	89%
2 BR @ 50%	\$440	\$435	\$1,020	\$798	81%
3 BR @ 50%	\$500	\$488	\$1,205	\$844	69%
1 BR @ 60%	\$424	\$435	\$910	\$747	76%
2 BR @ 60%	\$505	\$462	\$1,020	\$857	70%
3 BR @ 60%	\$630	\$635	\$1,205	\$894	42%

The Subject’s proposed 50 and 60 percent rents are below the surveyed minimum and well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Coldwater Creek is achieving the highest one and three-bedroom unrestricted rents in the market. The Subject will be inferior to Coldwater Creek as a market-rate property. Coldwater Creek was built in 2009 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Coldwater Creek is located 21.4 miles from the Subject site and offers a superior location. Coldwater Creek offers superior unit sizes in comparison to the Subject. Coldwater Creek offers slightly superior property amenities when compared to the Subject as it offers a swimming pool and theater, which the Subject will not offer, though it lacks a courtyard and recreational areas, which the Subject will offer. Coldwater Creek offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage and fireplaces, which the Subject will not offer. The lowest one and three-bedroom rents at Coldwater Creek are both 91 percent higher, respectively, than the Subject’s one and three-bedroom rents at 60 percent AMI.

Asbury Parke is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Asbury Parke as a market-rate property upon completion. Asbury Parke was built in 2014-2015 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Asbury Parke is located 24.8 miles from the Subject site and offers a superior location. Asbury Parke offers superior unit sizes in comparison to the Subject. Asbury Parke offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. Asbury Parke offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. The lowest two-bedroom rents at Asbury Parke are 83 percent higher than the Subject’s two-bedroom rents at 60 percent AMI.

**8. Absorption/Stabilization Estimate**

Information regarding the absorption periods of four of the surveyed comparable properties is illustrated in the following table.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Mcrae-helena Estates	LIHTC	Family	2016	48	12
Asbury Parke	Market	Family	2015	224	15

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located north of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Oliver Place is a mixed-income development located north of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption rate of four months. McRae-Helena Estates is a LIHTC development located southeast of the Subject in McRae. This property opened in December 2016 and demonstrated an absorption rate of 12 units per month after reaching stabilization in April 2017. The contact reported that management maintains a waiting list of 15 households, and that the property is currently achieving its maximum allowable rent. Asbury Parke is a market-rate family development located north of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption rate within 15 months.

We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of three to four months.

## **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 vacancy rate among the existing stabilized LIHTC comparables is low at 2.9 percent. McRae-Helena Estates reported a vacancy rate of 6.2 percent. According to the contact at McRae-Helena Estates, the three vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of 15 households. The remaining stabilized LIHTC comparables, Oliver Place, Pecan Point, and The Pines at Westdale, report vacancy rates of 2.0, 4.1, and 2.2 percent, respectively, and two of the three maintain waiting lists. Pecan Point is the only LIHTC property in the PMA. The property manager at this property reported strong demand for affordable housing in the immediate market. These factors indicate demand for affordable housing in the area is strong. The Subject will offer generally similar to slightly superior property amenities in comparison to the LIHTC comparable properties as it will offer a business center and recreational areas, which many of the LIHTC comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject's proposed rents are among the lowest in the market. 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 several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

**HAVENWOOD GARDENS – COCHRAN, GEORGIA – MARKET STUDY**

Summary Table:										
Development Name:		<b>Havenwood Gardens</b>					Total # Units:			<b>50</b>
Location:		Daisy Adams Road And Highway 87 N Bypass Cochran, GA 31014					# LIHTC Units:			<b>50</b>
PMA Boundary:		North: Highway 96 and Interstate 16; South: Golden Isles Parkway and Anson Avenue; East: Plainfield Road; West: Ocmulgee River and County line Road								
								Farthest Boundary Distance to Subject:	<b>16 miles</b>	
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	9	1,749	13	99.3%						
Market-Rate Housing	5	1,372	2	99.9%						
Assisted/Subsidized Housing not to include LIHTC	3	162	0	100.0%						
LIHTC	4	377	11	97.1%						
Stabilized Comps	9	1,749	13	99.3%						
Properties in Construction & Lease Up	0	0	0	0.0%						
<b>*Only includes properties in PMA</b>										
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	750	\$360	\$682	\$0.91	89%	\$910	\$1.21	
5	2BR at 50% AMI	2	1,050	\$440	\$798	\$0.76	81%	\$1,020	\$0.97	
4	3BR at 50% AMI	2	1,250	\$500	\$844	\$0.67	69%	\$1,205	\$0.96	
4	1BR at 60% AMI	1	750	\$424	\$747	\$1.00	76%	\$910	\$1.21	
19	2BR at 60% AMI	2	1,050	\$505	\$857	\$0.82	70%	\$1,020	\$0.97	
16	3BR at 60% AMI	2	1,250	\$630	\$894	\$0.72	42%	\$1,205	\$0.96	
Capture Rates (found on page 59)										
Targeted Population				@50%	@60%	-	-	-	Overall	
Capture Rate:				5.2%	18.0%	-	-	-	18.7%	

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at Daisy Adams Road and Highway 87 N Bypass in Cochran, Bleckley County, Georgia 31014. The Subject is currently vacant.
- 2. Construction Type:** The Subject will consist of seven two-story, townhouse-style residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 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.

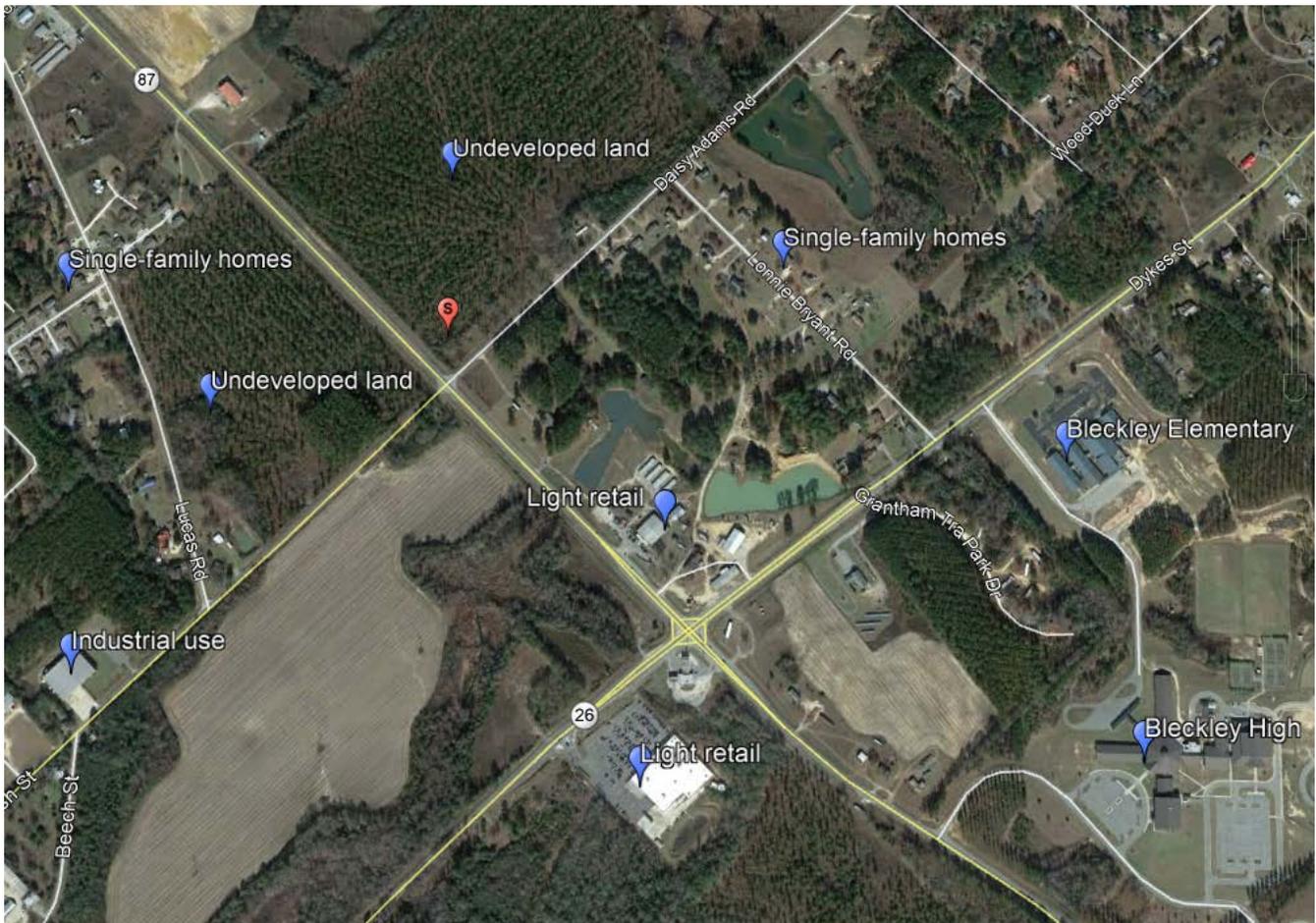
**HAVENWOOD GARDENS – COCHRAN, GEORGIA – MARKET STUDY**

Havenwood Gardens												
<b>Location</b>	Daisy Adams Road And Highway 87 N Bypass Cochran, GA 31014 Bleckley County											
<b>Units</b>	50											
<b>Type</b>	Townhouse (2 stories)											
<b>Year Built / Renovated</b>	Proposed 2021											
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	Townhouse (2 stories)	2	750	\$360	\$0	@50%	n/a	N/A	N/A	no	
1	1	Townhouse (2 stories)	4	750	\$424	\$0	@60%	n/a	N/A	N/A	no	
2	2	Townhouse (2 stories)	5	1,050	\$440	\$0	@50%	n/a	N/A	N/A	no	
2	2	Townhouse (2 stories)	19	1,050	\$505	\$0	@60%	n/a	N/A	N/A	no	
3	2	Townhouse (2 stories)	4	1,250	\$500	\$0	@50%	n/a	N/A	N/A	no	
3	2	Townhouse (2 stories)	16	1,250	\$630	\$0	@60%	n/a	N/A	N/A	no	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup				<b>Security</b>				none			
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas				<b>Premium</b>				none			
<b>Services</b>	none				<b>Other</b>				none			
Comments												
Construction is proposed to begin July 2020 and be completed by July 2021. The property will offer adult education on healthy eating, computers and technology, and fitness. The utility allowances are \$96, \$122, and \$150 for the one, two, and three-bedroom units, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2020 and be completed in July 2021.
- Conclusion:** The Subject will be an excellent-quality two-story townhouse-style residential complex, comparable or 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:** Brian Neukam visited the site on April 9, 2019.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
  - Frontage:** The Subject site has frontage along Daisy Adams Road and Highway 87.
  - Visibility/Views:** The Subject is located at the north corner of Daisy Adams Road and Highway 87. Visibility and views from the site will be good and initially will include vacant land and single-family homes.
  - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, March 2019.

The Subject is located at the north corner of Daisy Adams Road and Highway 87. The Subject site is currently wooded land. Adjacent north of the Subject site is undeveloped land and further north is agricultural land. Adjacent to the east of the Subject site is single-family homes in average to good condition and further east is Bleckley Elementary School. Across Highway 87 to the west is more undeveloped land and further west are to single-family homes in

average to good condition. To the south is single-family homes and further south is commercial and commercial buildings in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 10 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is vacant land. The uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities, which are within 1.8 miles of the Subject site.

- Positive/Negative Attributes of Site:** The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject is also located approximately 0.6 miles from Bleckley County Elementary School. Additionally, the Subject site is located on Highway 87, which provides convenient access to other major cities and employment centers.
- 3. Physical Proximity to Locational Amenities:** The Subject is located within 1.8 miles of all locational amenities.
- 4. Pictures of Site and Adjacent Uses:** The following are pictures of the Subject site and adjacent uses.



View of the Subject site from Daisy Adams Road



View of Subject site from Daisy Adams Road



View of the Subject site from Highway 87



View of Subject site from Highway 87



View northeast along Daisy Adams Road



View southwest along Daisy Adams Road



View northwest along Highway 87



View southeast along Highway 87



Dollar Tree in Subject's neighborhood



Walmart in Subject's neighborhood



CVS Pharmacy in Subject's neighborhood



Dollar General Market in Subject's neighborhood



Ace Hardware in Subject's neighborhood



Citgo in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



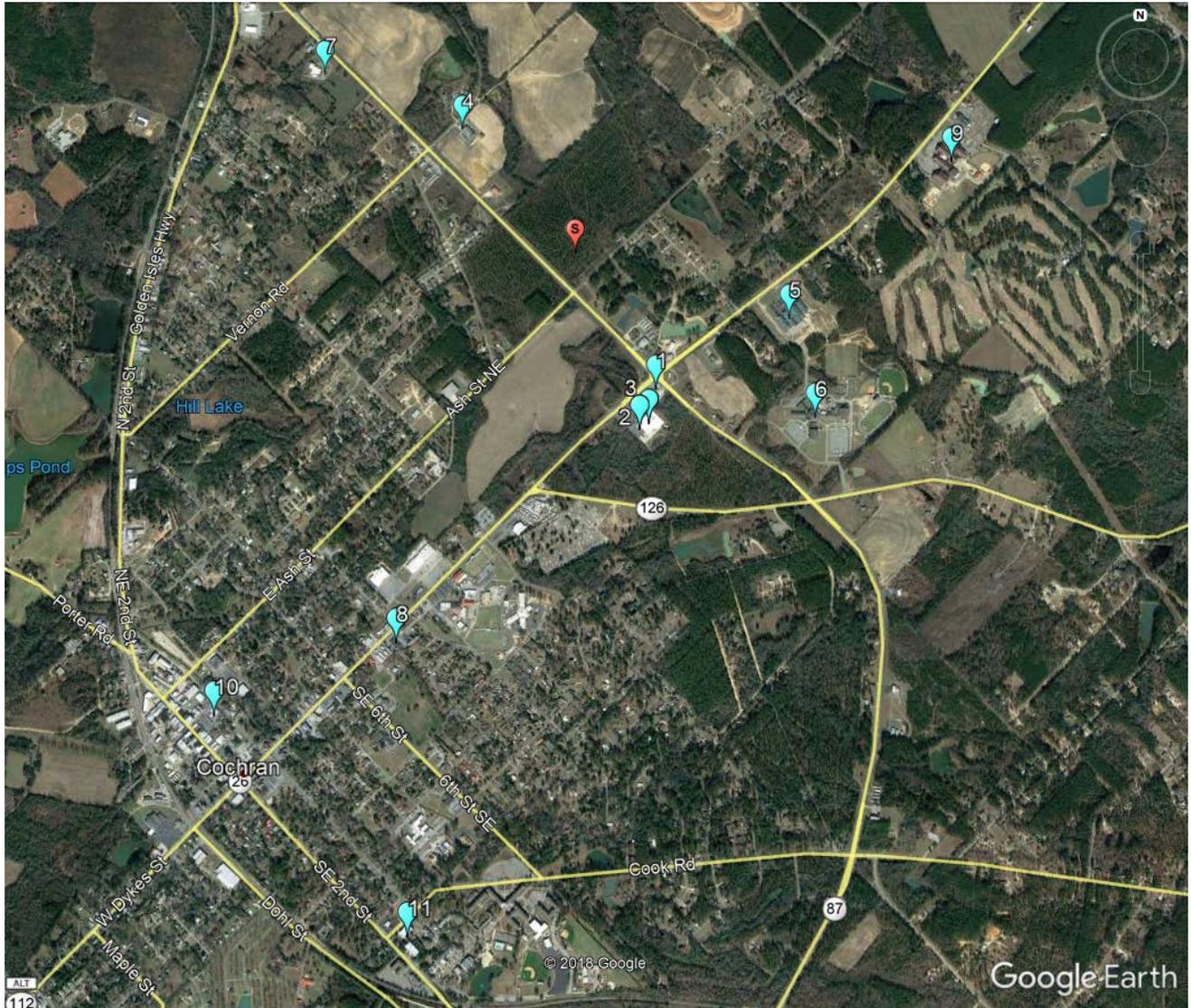
Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, March 2019.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	Shell Gas Station	0.3 miles
2	Walmart Supercenter	0.3 miles
3	Walmart Pharmacy	0.3 miles
4	Heartland EMS	0.5 miles
5	Bleckley County Elementary School	0.6 miles
6	Bleckley County High School	0.6 miles
7	Bleckley County Sheriff's Office	0.9 miles
8	CVS Pharmacy	1.3 miles
9	Bleckley County Middle School	1.4 miles
10	State Bank of Cochran	1.5 miles
11	Roberts Memorial Library	1.8 miles

**6. Description of Land Uses**

The Subject is located at the north corner of Daisy Adams Road and Highway 87. Highway 87 is a major highway that runs through Macon. Single-family homes in average to good condition are located to the south, east and west of the Subject site. Directly north of the Subject site is land used for agricultural purposes. Farther east, north, and west are more agricultural uses. Farther south is downtown Cochran, which consists of commercial and some commercial usage. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-dependent” by Walkscore with a rating of 10 out of 100. However, the Subject is within 1.8 miles of most local amenities, including a Walmart Supercenter. 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 MSA.

**2018 CRIME INDICES**

	<b>PMA</b>	<b>SMA</b>
<b>Total Crime*</b>	<b>77</b>	<b>108</b>
<b>Personal Crime*</b>	<b>62</b>	<b>89</b>
Murder	80	88
Rape	54	79
Robbery	35	69
Assault	76	101
<b>Property Crime*</b>	<b>79</b>	<b>111</b>
Burglary	98	118
Larceny	79	115
Motor Vehicle Theft	32	57

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

\*Unweighted aggregations

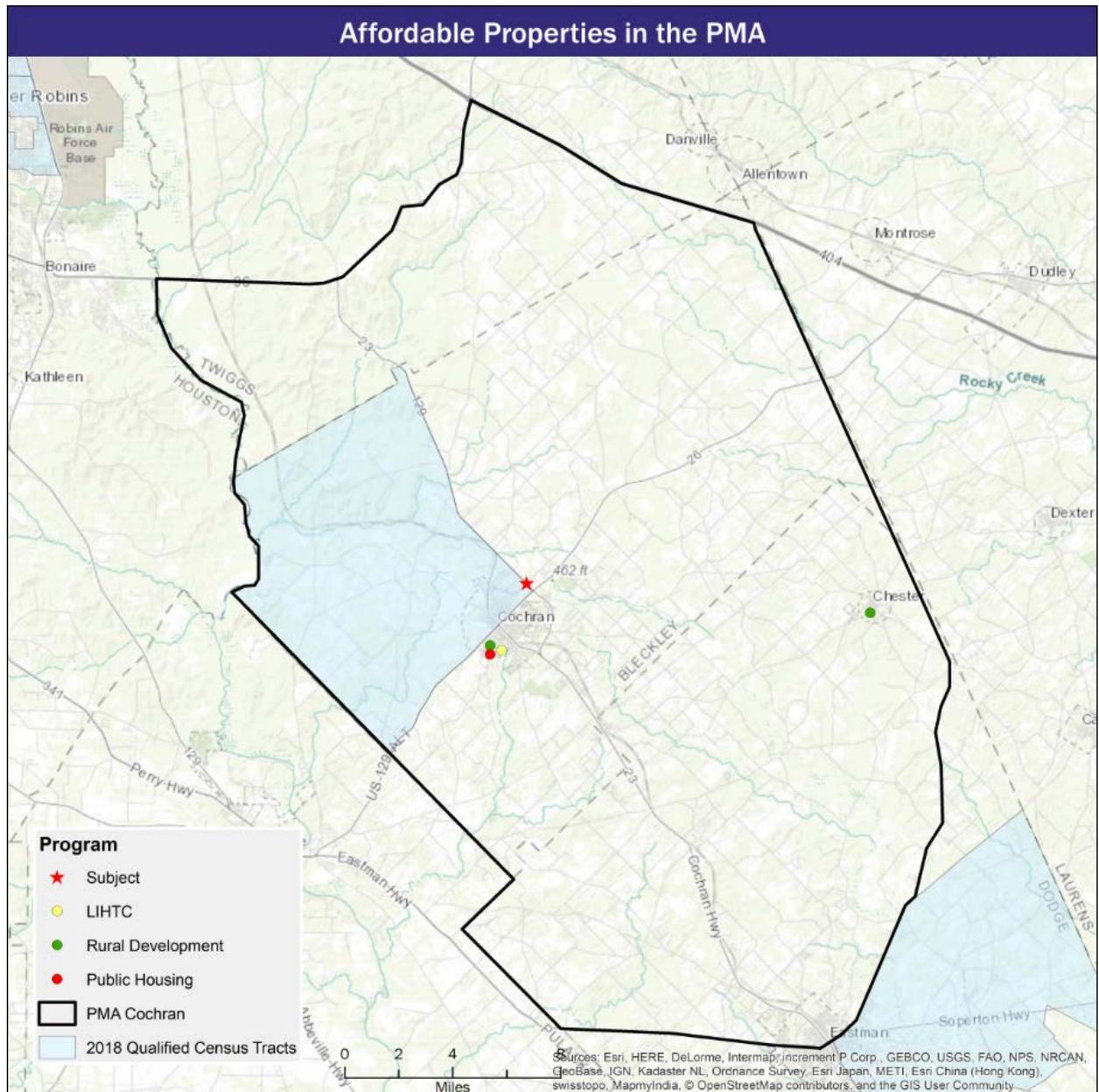
The total crime indices in the PMA are below that of the MSA and below that of the nation. Personal crime in the PMA is below national personal crime levels. The Subject will not offer any security features. Two of the comparable LIHTC properties offer some sort of security feature. However, the remaining two comparable LIHTC properties do not offer any form of security features, similar to the Subject. We do not believe the Subject’s lack of security features will negatively impact the Subject. Additionally, the lack of security features does not appear to negatively impact the two comparable LIHTC properties that do not offer any security features.

**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
Havenwood Gardens	LIHTC	Cochran	Family	50	-	Star
Pecan Point	LIHTC	Cochran	Family	49	4.9 miles	Yellow
Chester Apartments	Rural Development	Chester	Family	24	11.2 miles	Green
Mcvey Height Apartments	Rural Development	Cochran	Family	23	2.0 miles	Green
Limestone Apartments	Public Housing	Cochran	Family	115	2.7 miles	Red



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

During inspection, we observed asphalt repaving and right of way work including the widening of Highway 87 to four lanes, adjacent to

the Subject site. We witnessed no other current road improvements within the Subject's immediate neighborhood.

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

The Subject site can be accessed from Daisy Adams Road and Highway 87, which are two-lane roads. Daisy Adams Road is connected to Highway 87 which is a two-lane road that runs north to Macon and south to Eastman. Overall, access and visibility are considered good.

**11. Conclusion:**

The Subject is located at the north corner of Daisy Adams Road and Highway 87. The Subject site has good visibility and accessibility to Highway 87 and Daisy Adams Road. The Subject site is currently wooded land. Surrounding uses consist of commercial, single-family homes and undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 10 out of 100. However, the subject is within 1.8 miles of most local amenities, including a Walmart Supercenter. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing.

## **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, March 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 the SMA are areas of growth or contraction.

The PMA is defined by Highway 96 and Interstate 16 to the north, the Ocmulgee River and County Line Road to the west, the Bleckley County line and Plainfield Road to the east, and Golden Isles Parkway and Anson Avenue to the south. This area includes the Cities of Cochran, Empire and Chester as well as portions of Eastman. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14 miles  
East: 13 miles  
South: 16 miles  
West: 9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from outside the PMA. 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 16 miles. The SMA includes Laurens, Twiggs, Pulaski, Dodge, Houston and Wilkinson counties.

# **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 Bleckley 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 SMA.

### 1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group 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		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	21,635	-	216,873	-	281,038,168	-
2010	24,462	1.3%	253,789	1.7%	308,745,538	1.0%
2018	24,244	-0.1%	267,216	0.6%	330,088,686	0.8%
Projected Mkt Entry September 2021	24,139	-0.1%	272,729	0.7%	338,870,484	0.8%
2023	24,078	-0.1%	275,920	0.7%	343,954,683	0.8%

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

Between 2000 and 2010 there was approximately 1.3 percent annual growth in the PMA and 1.7 percent for the SMA, which exceeded national population growth over the same time period. From 2010 to 2018, population growth in the PMA was slightly negative at 0.1 percent compared to positive growth in the SMA and the nation. Over the next five years, the population growth in the PMA is projected to decrease slightly, which lags the SMA and the nation, which is projected to increase at 0.7 percent and 0.8 percent respectively. However, as the demand analysis presented later in this report will illustrate, we do not believe this modest decline will impact the Subject.

#### 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				2023
	2000	2010	2018	Projected Mkt Entry September 2021	
0-4	1,320	1,445	1,338	1,290	1,262
5-9	1,550	1,396	1,364	1,336	1,319
10-14	1,567	1,444	1,337	1,369	1,388
15-19	1,821	2,466	2,071	2,125	2,156
20-24	1,408	1,902	1,768	1,644	1,572
25-29	1,317	1,408	1,681	1,454	1,323
30-34	1,569	1,433	1,590	1,596	1,600
35-39	1,737	1,471	1,425	1,479	1,510
40-44	1,644	1,667	1,421	1,455	1,475
45-49	1,445	1,850	1,535	1,451	1,403
50-54	1,311	1,748	1,632	1,550	1,503
55-59	1,094	1,420	1,657	1,589	1,549
60-64	987	1,375	1,511	1,595	1,644
65-69	830	1,062	1,294	1,352	1,386
70-74	722	874	1,028	1,106	1,151
75-79	586	634	710	801	853
80-84	422	460	441	494	524
85+	307	407	442	453	460
<b>Total</b>	<b>21,637</b>	<b>24,462</b>	<b>24,245</b>	<b>24,139</b>	<b>24,078</b>

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

POPULATION BY AGE GROUP

Age Cohort	SMA				2023
	2000	2010	2018	Projected Mkt Entry September 2021	
0-4	14,836	17,669	17,159	17,310	17,398
5-9	16,732	17,749	17,425	17,519	17,574
10-14	17,134	17,603	17,408	17,872	18,141
15-19	17,137	19,568	17,271	17,895	18,256
20-24	13,687	16,433	16,831	15,962	15,459
25-29	14,129	17,300	19,343	18,180	17,507
30-34	15,363	15,924	18,723	19,829	20,470
35-39	18,247	16,436	17,722	18,679	19,233
40-44	17,647	17,083	15,939	17,227	17,973
45-49	15,021	19,644	17,066	16,432	16,065
50-54	13,507	18,389	17,689	17,043	16,669
55-59	10,408	15,395	18,512	17,557	17,004
60-64	8,839	13,310	16,398	17,333	17,874
65-69	7,634	10,074	13,832	14,826	15,401
70-74	6,084	7,986	10,281	11,573	12,321
75-79	4,871	5,973	7,139	8,188	8,796
80-84	3,150	3,977	4,474	5,050	5,383
85+	2,447	3,276	4,004	4,252	4,396
<b>Total</b>	<b>216,873</b>	<b>253,789</b>	<b>267,216</b>	<b>272,729</b>	<b>275,920</b>

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

The largest age cohorts in the PMA are between 15 and 24, which indicates the presence of families.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income 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.

#### HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	7,895	-	80,509	-	105,403,008	-
2010	8,662	1.0%	96,248	2.0%	116,716,296	1.1%
2018	8,602	-0.1%	101,152	0.6%	124,110,017	0.8%
Projected Mkt Entry September 2021	8,563	-0.1%	102,939	0.6%	127,115,763	0.8%
2023	8,541	-0.1%	103,974	0.6%	128,855,931	0.8%

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

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.51	-	2.60	-	2.59	-
2010	2.48	-0.1%	2.54	-0.2%	2.58	-0.1%
2018	2.50	0.1%	2.57	0.1%	2.59	0.1%
Projected Mkt Entry September 2021	2.50	0.0%	2.58	0.1%	2.60	0.1%
2023	2.50	0.0%	2.59	0.1%	2.61	0.1%

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

Between 2010 and 2018 household growth declined within the PMA compared to positive growth for the SMA and nation. Over the next five years, the household growth in the PMA is expected to be slightly negative while the SMA and nation continue to increase. The average household size in the PMA is slightly smaller at 2.50 than the national average at 2.59 persons in 2018. Over the next five years, the average household size is projected to remain the same.

### 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	5,963	75.5%	1,932	24.5%
2018	5,961	69.3%	2,641	30.7%
Projected Mkt Entry September 2021	6,015	70.2%	2,548	29.8%
2023	6,047	70.8%	2,494	29.2%

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. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly 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						
Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	795	30.1%	766	30.1%	749	30.0%
\$10,000-19,999	610	23.1%	584	22.9%	569	22.8%
\$20,000-29,999	274	10.4%	254	10.0%	243	9.7%
\$30,000-39,999	216	8.2%	215	8.5%	215	8.6%
\$40,000-49,999	170	6.4%	159	6.2%	152	6.1%
\$50,000-59,999	144	5.5%	140	5.5%	138	5.5%
\$60,000-74,999	103	3.9%	102	4.0%	101	4.0%
\$75,000-99,999	140	5.3%	137	5.4%	136	5.5%
\$100,000-124,999	86	3.3%	87	3.4%	87	3.5%
\$125,000-149,999	53	2.0%	51	2.0%	50	2.0%
\$150,000-199,999	24	0.9%	26	1.0%	27	1.1%
\$200,000+	26	1.0%	27	1.0%	27	1.1%
<b>Total</b>	<b>2,641</b>	<b>100.0%</b>	<b>2,548</b>	<b>100.0%</b>	<b>2,494</b>	<b>100.0%</b>

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA						
Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,108	20.1%	6,869	19.7%	6,730	19.5%
\$10,000-19,999	6,630	18.8%	6,415	18.4%	6,290	18.2%
\$20,000-29,999	4,932	14.0%	4,840	13.9%	4,787	13.8%
\$30,000-39,999	3,609	10.2%	3,482	10.0%	3,408	9.9%
\$40,000-49,999	3,280	9.3%	3,267	9.4%	3,260	9.4%
\$50,000-59,999	2,602	7.4%	2,603	7.5%	2,603	7.5%
\$60,000-74,999	2,902	8.2%	2,918	8.4%	2,927	8.5%
\$75,000-99,999	2,061	5.8%	2,130	6.1%	2,170	6.3%
\$100,000-124,999	940	2.7%	974	2.8%	994	2.9%
\$125,000-149,999	500	1.4%	537	1.5%	558	1.6%
\$150,000-199,999	403	1.1%	453	1.3%	482	1.4%
\$200,000+	328	0.9%	355	1.0%	370	1.1%
<b>Total</b>	<b>35,295</b>	<b>100.0%</b>	<b>34,842</b>	<b>100.0%</b>	<b>34,579</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$15,634 and \$37,860 for its LIHTC units. As the table above depicts, approximately 41.7 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 43.0 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 41.4 percent and 42.3 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, 2020 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**

Household Size	2018		Projected Mkt Entry September 2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,133	42.9%	1,099	43.2%	1,080	43.3%
2 Persons	671	25.4%	626	24.6%	600	24.1%
3 Persons	298	11.3%	287	11.2%	280	11.2%
4 Persons	219	8.3%	217	8.5%	216	8.7%
5+ Persons	320	12.1%	319	12.5%	318	12.8%
<b>Total Households</b>	<b>2,641</b>	<b>100%</b>	<b>2,548</b>	<b>100%</b>	<b>2,494</b>	<b>100%</b>

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

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

**Conclusion**

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to continue slowing through 2023. The current population of the PMA is 24,244 and is expected to be 24,078 in 2023. Renter households are concentrated in the lowest income cohorts, with 41.7 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,634 and \$37,860 for its units. The Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **F. EMPLOYMENT TRENDS**

## Employment Trends

### 1. Total Jobs

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

COVERED EMPLOYMENT Bleckley County, Georgia		
Year	Total Employment	% Change
2008	5,013	-
2009	4,908	-2.1%
2010	4,792	-2.4%
2011	4,759	-0.7%
2012	4,617	-3.1%
2013	4,118	-12.1%
2014	4,112	-0.2%
2015	3,999	-2.8%
2016	4,151	3.7%
2017	4,263	2.6%
2018	4,363	2.3%
2019 YTD Average	4,465	4.5%
Jan-18	4,304	-
Jan-19	4,465	3.6%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Bleckley County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth decreased through 2015, but started to rebound in 2016. Bleckley County exhibited steady employment growth from 2016 through 2019 but has still yet to reach pre-recession employment levels. Despite intermittent periods of job loss, the county has exhibited steady growth since 2016. Between January 2018 and January 2019, total jobs in Bleckley County increased 3.6 percent.

## 2. Total Jobs by Industry

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

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

	Number	Percent
<b>Total, all industries</b>	<b>1,561</b>	<b>100.0%</b>
Goods-producing	379	24.3%
Natural resources and mining	73	4.7%
Construction	208	13.3%
Manufacturing	98	6.3%
Service-providing	1,182	75.7%
Trade, transportation, and utilities	532	34.1%
Information	128	8.2%
Financial activities	119	7.6%
Professional and business services	151	9.7%
Education and health services	207	13.3%
Leisure and hospitality	36	2.3%
Other services	9	0.6%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Bleckley County, followed by construction, education and health services, and professional business services. Trade, transportation, and utilities as well as construction are particularly vulnerable in economic downturns and are historically volatile industries while education and health services and professional business services are relatively stable. 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
Educational Services	1,277	14.8%	14,568,337	9.2%
Public Administration	1,164	13.5%	7,345,537	4.7%
Retail Trade	1,151	13.4%	17,381,607	11.0%
Healthcare/Social Assistance	1,144	13.3%	22,154,439	14.0%
Manufacturing	870	10.1%	15,694,985	9.9%
Construction	533	6.2%	10,333,928	6.5%
Accommodation/Food Services	398	4.6%	11,958,374	7.6%
Other Services	371	4.3%	7,758,801	4.9%
Transportation/Warehousing	316	3.7%	6,660,099	4.2%
Finance/Insurance	284	3.3%	7,284,572	4.6%
Agric/Forestry/Fishing/Hunting	272	3.2%	2,273,158	1.4%
Admin/Support/Waste Mgmt Svcs	231	2.7%	6,943,459	4.4%
Prof/Scientific/Tech Services	183	2.1%	11,673,939	7.4%
Wholesale Trade	167	1.9%	4,028,405	2.6%
Arts/Entertainment/Recreation	72	0.8%	3,672,444	2.3%
Information	67	0.8%	2,881,691	1.8%
Utilities	48	0.6%	1,433,069	0.9%
Real Estate/Rental/Leasing	37	0.4%	3,165,171	2.0%
Mining	29	0.3%	591,596	0.4%
Mgmt of Companies/Enterprises	0	0.0%	87,511	0.1%
<b>Total Employment</b>	<b>8,614</b>	<b>100.0%</b>	<b>157,891,122</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the educational services, public administration, retail trade, and healthcare/social assistance industries, which collectively comprise 55.0 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in public administration, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, educational services, and retail trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, accommodation/food services, and admin/support/waste management services industries.

### 3. Major Employers

The table below shows the largest employers in Bleckley County, Georgia.

**MAJOR EMPLOYERS COCHRAN, GA**

#	Employer Name	Industry	# Of Employees
1	Walmart	Retail Trade	100-250
2	Everett Dykes Grassing Company	Agric/Forestry/Fishing/Hunting	50-99
3	Georgia Department of Corrections	Public Services	50-99
4	Heartland EMS	Healthcare/Social Assistance	50-99
5	Middle Georgia State University	Educational Services	50-99
6	Innovative Ground Management	Agric/Forestry/Fishing/Hunting	20-49
7	Sodexo USA	Retail Trade	20-49
8	State Bank of Cochran	Financial Services	20-49
9	Woody Butts Chevrolet	Retail Trade	20-49
10	McDonald's	Accomodation/Food Services	20-49

Source: Georgia Department of Labor, March 2019

Walmart is the largest employer in the city of Cochran. Other major employers include companies in the agriculture/forestry/fishing/hunting, public services, and healthcare services. While healthcare, education, and public services are historically stable industries, retail trade is historically unstable, especially during times of recession.

#### Expansions/Contractions

According to the Georgia Department of Labor Worker Adjustment and Retraining Notification (WARN) list, no WARN notices have been issued for Bleckley County since 2015. We contacted Mr. Willie Farrow, Public Works Director of Cochran City Hall, for information on new businesses and business expansions located in Cochran. According to Mr. Farrow, an O'Reilly's Auto Shop and a Captain D's restaurant will be constructed along E Dykes Street in Cochran, GA. He was unable to identify how many jobs both these businesses would create.

We also conducted additional internet research regarding the current economic status of Bleckley and neighboring counties. The following table details employment in surrounding areas including Eastman, Perry, Dublin, and Warner Robins.

**EXPANSIONS/NEW ADDITIONS 2015-2019**

Company Name	Industry	Jobs
Back to Basics	Retail Trade	N/Av
Kencoa Group	Aerospace	100
Perdue Farms	Agricultural	125
Fairfield Inn & Suites	Accomodation/Food Services	N/Av
Wild Wing Café	Accomodation/Food Services	75
Robins Air Force Base	Public Administration	400

As illustrated, there have been five additions in various industries totaling over 700 new jobs in various areas surrounding Cochran.

- According to the 13WMAZ article "Back to Basics store opens in Cochran," dated June 13 2018, sometime in May 2018 Back to Basics opened up in Cochran. The store sells food and goods with no additives and operates out of a 1,800 square foot retail market, mill, and kitchen. An estimate on the number of jobs the store will create was unavailable.
- According to *The Area Development* article "Kencoa Aerospace Plans Expansion at Eastman, Georgia Plant," dated September 15, 2017, Kencoa Group, a strategic aerospace holdings company, plans a

major expansion in the Heart of Georgia Regional Airport Industrial Park located in Eastman, Georgia. The expansion will add 100 new jobs over a four-year period, in addition to \$2 million in capital investment.

- According to *The Area Development* article “Perdue Farms Plans \$42 Million Expansion in Perry, Georgia Production Facility,” dated April 11, 2018, Perdue Farms will invest \$42 million to expand its cooking operation in Perry, Georgia. The expansion will bring an additional 125 jobs to the area.
- According to the *Hospitality Net* article “Fairfield Inn & Suites by Marriott Dublin,” dated February 23, 2018, Hotel Equities announced the opening of the Fairfield Inn & Suites by Marriott in Dublin, Georgia. An estimate on the number of jobs the hotel will create was unavailable.
- According to *The Telegraph* article “New Wild Wings Coming to Middle Georgia Will Look a Little Different” dated April 13, 2018, a new Wild Wing Café will open at 712 Lake Joy Road in Warner Robins, Georgia. The restaurant will employ approximately 75 workers.
- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Bleckley County from 2002 to December 2018.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	100,233	-	-12.3%	136,485,000	-	-11.0%
2003	103,211	3.0%	-9.7%	137,736,000	0.9%	-10.2%
2004	104,193	1.0%	-8.9%	139,252,000	1.1%	-9.2%
2005	106,322	2.0%	-7.0%	141,730,000	1.8%	-7.6%
2006	111,625	5.0%	-2.4%	144,427,000	1.9%	-5.8%
2007	114,330	2.4%	0.0%	146,047,000	1.1%	-4.8%
2008	114,226	-0.1%	-0.1%	145,363,000	-0.5%	-5.2%
2009	110,573	-3.2%	-3.3%	139,878,000	-3.8%	-8.8%
2010	101,538	-8.2%	-11.2%	139,064,000	-0.6%	-9.3%
2011	102,132	0.6%	-10.7%	139,869,000	0.6%	-8.8%
2012	102,410	0.3%	-10.4%	142,469,000	1.9%	-7.1%
2013	100,586	-1.8%	-12.0%	143,929,000	1.0%	-6.1%
2014	99,361	-1.2%	-13.1%	146,305,000	1.7%	-4.6%
2015	99,256	-0.1%	-13.2%	148,833,000	1.7%	-2.9%
2016	102,537	3.3%	-10.3%	151,436,000	1.7%	-1.2%
2017	105,435	2.8%	-7.8%	153,337,000	1.3%	0.0%
2018 YTD Average*	107,566	2.0%	-	155,761,000	1.6%	-
Dec-2017	106,141	-	-	153,602,000	-	-
Dec-2018	106,885	0.7%	-	156,481,000	1.9%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	4.6%	-	0.3%	5.8%	-	1.4%
2003	4.5%	-0.1%	0.2%	6.0%	0.2%	1.6%
2004	4.6%	0.1%	0.3%	5.5%	-0.5%	1.2%
2005	5.3%	0.7%	1.0%	5.1%	-0.5%	0.7%
2006	4.7%	-0.6%	0.4%	4.6%	-0.5%	0.3%
2007	4.3%	-0.4%	0.0%	4.6%	0.0%	0.3%
2008	5.9%	1.6%	1.6%	5.8%	1.2%	1.4%
2009	8.7%	2.8%	4.3%	9.3%	3.5%	4.9%
2010	10.3%	1.6%	5.9%	9.6%	0.3%	5.3%
2011	10.4%	0.1%	6.0%	9.0%	-0.7%	4.6%
2012	9.6%	-0.8%	5.3%	8.1%	-0.9%	3.7%
2013	9.0%	-0.6%	4.6%	7.4%	-0.7%	3.0%
2014	7.8%	-1.1%	3.5%	6.2%	-1.2%	1.8%
2015	6.6%	-1.2%	2.2%	5.3%	-0.9%	0.9%
2016	5.9%	-0.6%	1.6%	4.9%	-0.4%	0.5%
2017	5.3%	-0.7%	0.9%	4.4%	-0.5%	0.0%
2018 YTD Average*	4.3%	-1.0%	-	3.9%	-0.4%	-
Dec-2017	4.8%	-	-	3.9%	-	-
Dec-2018	4.1%	-0.7%	-	3.7%	-0.2%	-

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

From 2002 to 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. The SMA and the nation experienced its most significant recession-related employment losses in 2010. The period from 2011 to 2012 saw an increase in job growth in the SMA, however, 2013 to 2015 saw another brief decline in employment compared to positive growth in the nation. As of December 2018, the SMA has yet to surpass its pre-recession employment high while the nation recovered in 2014. However, the SMA experienced positive employment growth from 2015 to 2018 adding 8.1 percentage points compared to 4.6 percentage points in the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis.

Historically, the SMA reported a lower unemployment rate relative to the nation. Unemployment in the SMA began increasing during 2008, at the onset of the national recession. The SMA averaged a higher unemployment rate throughout the entire recession relative to the nation. Given that total employment in the SMA has begun to increase, and local employment growth and unemployment declines are both outperforming the nation, it appears the SMA has begun to stabilize. This is a positive sign for affordable housing demand in the area.

### 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, March 2019.

#### MAJOR EMPLOYERS COCHRAN, GA

#	Employer Name	Industry	# Of Employees
1	Walmart	Retail Trade	100-250
2	Everett Dykes Grassing Company	Agric/Forestry/Fishing/Hunting	50-99
3	Georgia Department of Corrections	Public Services	50-99
4	Heartland EMS	Healthcare/Social Assistance	50-99
5	Middle Georgia State University	Educational Services	50-99
6	Innovative Ground Management	Agric/Forestry/Fishing/Hunting	20-49
7	Sodexo USA	Retail Trade	20-49
8	State Bank of Cochran	Financial Services	20-49
9	Woody Butts Chevrolet	Retail Trade	20-49
10	McDonald's	Accommodation/Food Services	20-49

Source: Georgia Department of Labor, March 2019

## 6. Conclusion

Employment in the PMA is concentrated in four industries, which represent approximately 55.0 percent of total local employment. Three of those industries, public administration, educational services, and health care/social assistance, are resilient during periods of economic downturn. Retail trade has historically been a volatile sector during recessionary periods.

The total employment in the SMA experienced moderate to strong total employment growth since 2015. Over the past three years employment growth in the PMA has outpaced the nation. The unemployment rate in the SMA as of December 2018 was 4.1 percent, which is higher than the nation at 3.7 percent. However, unemployment in the SMA has been steadily declining since 2011. Overall, employment growth and the declining unemployment rate indicate that the SMA has stabilized and recently is making a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

# **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 Bleckley 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.

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$15,634	\$23,350	\$17,829	\$28,020
2BR	\$19,269	\$26,300	\$21,497	\$31,560
3BR	\$22,286	\$31,550	\$26,743	\$37,860

### 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.

#### 3a. 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.

### **3b. 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.

### **3c. 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 have adjusted 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.

## **4. Net Demand, Capture Rates and Stabilization Conclusions**

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 were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2016 and present.

**PMA Occupancy**

Per DCA’s guidelines, we determine the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. The following table illustrates a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA OCCUPANCY					
Property Name	Program	Location	Tenancy	# of Units	Occupancy
Havenwood Gardens	LIHTC	Cochran	Family	50	-
Pecan Point	LIHTC	Cochran	Family	49	95.9%
Chester Apartments	Rural Development	Chester	Family	24	100.0%
Mcvay Height Apartments	Rural Development	Cochran	Family	23	100.0%
Limestone Apartments	Public Housing	Cochran	Family	115	100.0%
Deer Run Apartments	Market	Cochran	Family	27	100.0%
<b>Average PMA Occupancy</b>					<b>99.2%</b>

The average occupancy rate of competitive developments in the PMA is 99.2 percent.

**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.

**5. 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

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	795	30.1%	766	30.1%	749	30.0%
\$10,000-19,999	610	23.1%	584	22.9%	569	22.8%
\$20,000-29,999	274	10.4%	254	10.0%	243	9.7%
\$30,000-39,999	216	8.2%	215	8.5%	215	8.6%
\$40,000-49,999	170	6.4%	159	6.2%	152	6.1%
\$50,000-59,999	144	5.5%	140	5.5%	138	5.5%
\$60,000-74,999	103	3.9%	102	4.0%	101	4.0%
\$75,000-99,999	140	5.3%	137	5.4%	136	5.5%
\$100,000-124,999	86	3.3%	87	3.4%	87	3.5%
\$125,000-149,999	53	2.0%	51	2.0%	50	2.0%
\$150,000-199,999	24	0.9%	26	1.0%	27	1.1%
\$200,000+	26	1.0%	27	1.0%	27	1.1%
<b>Total</b>	<b>2,641</b>	<b>100.0%</b>	<b>2,548</b>	<b>100.0%</b>	<b>2,494</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		\$15,634	Maximum Income Limit		\$31,550
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	-29			
\$10,000-19,999	-26	27.9%	\$4,365	43.7%	-11
\$20,000-29,999	-20	21.1%	\$9,999	100.0%	-20
\$30,000-39,999	-1	0.7%	\$1,550	15.5%	0
\$40,000-49,999	-11	12.2%	\$0	0.0%	0
\$50,000-59,999	-4	4.1%	\$0	0.0%	0
\$60,000-74,999	-1	1.4%	\$0	0.0%	0
\$75,000-99,999	-3	2.7%	\$0	0.0%	0
\$100,000-124,999	1	-0.7%	\$0	0.0%	0
\$125,000-149,999	-2	2.0%	\$0	0.0%	0
\$150,000-199,999	2	-2.0%	\$0	0.0%	0
\$200,000+	1	-0.7%	\$0	0.0%	0
<b>Total</b>	<b>-93</b>	<b>100.0%</b>		<b>33.4%</b>	<b>-31</b>

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

Minimum Income Limit		\$15,634	Maximum Income Limit		\$31,550
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	795			
\$10,000-19,999	610	23.1%	\$4,365	43.7%	266
\$20,000-29,999	274	10.4%	\$9,999	100.0%	274
\$30,000-39,999	216	8.2%	\$1,550	15.5%	33
\$40,000-49,999	170	6.4%	\$0	0.0%	0
\$50,000-59,999	144	5.5%	\$0	0.0%	0
\$60,000-74,999	103	3.9%	\$0	0.0%	0
\$75,000-99,999	140	5.3%	\$0	0.0%	0
\$100,000-124,999	86	3.3%	\$0	0.0%	0
\$125,000-149,999	53	2.0%	\$0	0.0%	0
\$150,000-199,999	24	0.9%	\$0	0.0%	0
\$200,000+	26	1.0%	\$0	0.0%	0
<b>Total</b>	<b>2,641</b>	<b>100.0%</b>		<b>21.7%</b>	<b>574</b>

**ASSUMPTIONS - @50%**

Tenancy	Family	% of Income towards Housing			35%
Rural/Urban	Rural	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	20%	80%	0%
5+	0%	0%	0%	80%	20%

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

Income Target Population	@50%
New Renter Households PMA	-93
Percent Income Qualified	33.4%
<b>New Renter Income Qualified Households</b>	<b>-31</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	2,641
Income Qualified	21.7%
Income Qualified Renter Households	574
Percent Rent Overburdened Prj Mrkt Entry September 2021	38.0%
<b>Rent Overburdened Households</b>	<b>218</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	574
Percent Living in Substandard Housing	5.0%
<b>Households Living in Substandard Housing</b>	<b>28</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	246
Total New Demand	-31
<b>Total Demand (New Plus Existing Households)</b>	<b>215</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.2%	93
Two Persons	24.6%	53
Three Persons	11.2%	24
Four Persons	8.5%	18
Five Persons	12.5%	27
<b>Total</b>	<b>100.0%</b>	<b>215</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	80%	74
Of two-person households in 1BR units	20%	11
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	20%	19
Of two-person households in 2BR units	80%	42
Of three-person households in 2BR units	50%	12
Of four-person households in 2BR units	20%	4
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	50%	12
Of four-person households in 3BR units	80%	15
Of five-person households in 3BR units	80%	22
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	0%	0
Of five-person households in 4BR units	20%	5
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>215</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	85	-	0	=	85	85
2 BR	77	-	0	=	77	77
3 BR	48	-	0	=	48	48
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
<b>Total</b>	<b>210</b>		<b>0</b>		<b>210</b>	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	2	/	85	=	2.4%	2.4%
2 BR	5	/	77	=	6.5%	6.5%
3 BR	4	/	48	=	8.3%	8.3%
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
<b>Total</b>	<b>11</b>		<b>210</b>		<b>5.2%</b>	

**60% AMI**

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

Minimum Income Limit		\$17,829	Maximum Income Limit		\$37,860
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2018 to Prj Mrkt Entry September 2021				
\$0-9,999	-29	31.3%	\$0	0.0%	0
\$10,000-19,999	-26	27.9%	\$2,170	21.7%	-6
\$20,000-29,999	-20	21.1%	\$9,999	100.0%	-20
\$30,000-39,999	-1	0.7%	\$7,860	78.6%	0
\$40,000-49,999	-11	12.2%	\$0	0.0%	0
\$50,000-59,999	-4	4.1%	\$0	0.0%	0
\$60,000-74,999	-1	1.4%	\$0	0.0%	0
\$75,000-99,999	-3	2.7%	\$0	0.0%	0
\$100,000-124,999	1	-0.7%	\$0	0.0%	0
\$125,000-149,999	-2	2.0%	\$0	0.0%	0
\$150,000-199,999	2	-2.0%	\$0	0.0%	0
\$200,000+	1	-0.7%	\$0	0.0%	0
<b>Total</b>	<b>-93</b>	<b>100.0%</b>		<b>27.7%</b>	<b>-26</b>

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

Minimum Income Limit		\$17,829	Maximum Income Limit		\$37,860
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	795			
\$10,000-19,999	610	23.1%	\$2,170	21.7%	132
\$20,000-29,999	274	10.4%	\$9,999	100.0%	274
\$30,000-39,999	216	8.2%	\$7,860	78.6%	170
\$40,000-49,999	170	6.4%	\$0	0.0%	0
\$50,000-59,999	144	5.5%	\$0	0.0%	0
\$60,000-74,999	103	3.9%	\$0	0.0%	0
\$75,000-99,999	140	5.3%	\$0	0.0%	0
\$100,000-124,999	86	3.3%	\$0	0.0%	0
\$125,000-149,999	53	2.0%	\$0	0.0%	0
\$150,000-199,999	24	0.9%	\$0	0.0%	0
\$200,000+	26	1.0%	\$0	0.0%	0
<b>Total</b>	<b>2,641</b>	<b>100.0%</b>		<b>21.8%</b>	<b>576</b>

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	20%	80%	0%
5+	0%	0%	0%	80%	20%

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

Income Target Population	@60%
New Renter Households PMA	-93
Percent Income Qualified	27.7%
<b>New Renter Income Qualified Households</b>	<b>-26</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	2,641
Income Qualified	21.8%
Income Qualified Renter Households	576
Percent Rent Overburdened Prj Mrkt Entry September 2021	38.0%
<b>Rent Overburdened Households</b>	<b>219</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	576
Percent Living in Substandard Housing	5.0%
<b>Households Living in Substandard Housing</b>	<b>29</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	248
Total New Demand	-26
<b>Total Demand (New Plus Existing Households)</b>	<b>222</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.2%	96
Two Persons	24.6%	54
Three Persons	11.2%	25
Four Persons	8.5%	19
Five Persons	12.5%	28
<b>Total</b>	<b>100.0%</b>	<b>222</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
<hr/>		
Of one-person households in 1BR units	80%	77
Of two-person households in 1BR units	20%	11
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
<hr/>		
Of one-person households in 2BR units	20%	19
Of two-person households in 2BR units	80%	44
Of three-person households in 2BR units	50%	12
Of four-person households in 2BR units	20%	4
Of five-person households in 2BR units	0%	0
<hr/>		
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	50%	12
Of four-person households in 3BR units	80%	15
Of five-person households in 3BR units	80%	22
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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	0%	0
Of five-person households in 4BR units	20%	6
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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>222</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	87	-	0	=	87
2 BR	79	-	0	=	79
3 BR	50	-	0	=	50
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>216</b>		<b>0</b>		<b>216</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	87	=	4.6%
2 BR	19	/	79	=	24.1%
3 BR	16	/	50	=	32.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>39</b>		<b>216</b>		<b>18.0%</b>

**Overall**

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

Minimum Income Limit		\$15,634	Maximum Income Limit		\$37,860
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2018 to Prj Mrkt Entry September 2021				
\$0-9,999	-29	31.3%	\$0	0.0%	0
\$10,000-19,999	-26	27.9%	\$4,365	43.7%	-11
\$20,000-29,999	-20	21.1%	\$9,999	100.0%	-20
\$30,000-39,999	-1	0.7%	\$7,860	78.6%	0
\$40,000-49,999	-11	12.2%	\$0	0.0%	0
\$50,000-59,999	-4	4.1%	\$0	0.0%	0
\$60,000-74,999	-1	1.4%	\$0	0.0%	0
\$75,000-99,999	-3	2.7%	\$0	0.0%	0
\$100,000-124,999	1	-0.7%	\$0	0.0%	0
\$125,000-149,999	-2	2.0%	\$0	0.0%	0
\$150,000-199,999	2	-2.0%	\$0	0.0%	0
\$200,000+	1	-0.7%	\$0	0.0%	0
<b>Total</b>	<b>-93</b>	<b>100.0%</b>		<b>33.8%</b>	<b>-31</b>

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

Minimum Income Limit		\$15,634	Maximum Income Limit		\$34,440
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	795			
\$10,000-19,999	610	23.1%	\$4,365	43.7%	266
\$20,000-29,999	274	10.4%	\$9,999	100.0%	274
\$30,000-39,999	216	8.2%	\$7,860	78.6%	170
\$40,000-49,999	170	6.4%	\$0	0.0%	0
\$50,000-59,999	144	5.5%	\$0	0.0%	0
\$60,000-74,999	103	3.9%	\$0	0.0%	0
\$75,000-99,999	140	5.3%	\$0	0.0%	0
\$100,000-124,999	86	3.3%	\$0	0.0%	0
\$125,000-149,999	53	2.0%	\$0	0.0%	0
\$150,000-199,999	24	0.9%	\$0	0.0%	0
\$200,000+	26	1.0%	\$0	0.0%	0
<b>Total</b>	<b>2,641</b>	<b>100.0%</b>		<b>26.9%</b>	<b>710</b>

**ASSUMPTIONS - Overall**

Tenancy	Family	% of Income towards Housing			35%
Rural/Urban	Rural	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	20%	80%	0%
5+	0%	0%	0%	80%	20%

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

Income Target Population	Overall
New Renter Households PMA	-93
Percent Income Qualified	33.8%
<b>New Renter Income Qualified Households</b>	<b>-31</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	2,641
Income Qualified	26.9%
Income Qualified Renter Households	710
Percent Rent Overburdened Prj Mrkt Entry September 2021	38.0%
<b>Rent Overburdened Households</b>	<b>270</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	710
Percent Living in Substandard Housing	5.0%
<b>Households Living in Substandard Housing</b>	<b>35</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	305
Total New Demand	-31
<b>Total Demand (New Plus Existing Households)</b>	<b>274</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.2%	118
Two Persons	24.6%	67
Three Persons	11.2%	31
Four Persons	8.5%	23
Five Persons	12.5%	34
<b>Total</b>	<b>100.0%</b>	<b>274</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	80%	94
Of two-person households in 1BR units	20%	13
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	20%	24
Of two-person households in 2BR units	80%	54
Of three-person households in 2BR units	50%	15
Of four-person households in 2BR units	20%	5
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	50%	15
Of four-person households in 3BR units	80%	19
Of five-person households in 3BR units	80%	27
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	0%	0
Of five-person households in 4BR units	20%	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
<b>Total Demand</b>		<b>274</b>

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	-	-	0	=	-
1 BR	108	-	0	=	108
2 BR	97	-	0	=	97
3 BR	61	-	0	=	61
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>267</b>		<b>0</b>		<b>267</b>

Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	108	=	5.6%
2 BR	24	/	97	=	24.6%
3 BR	20	/	61	=	32.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>50</b>		<b>267</b>		<b>18.7%</b>

## Conclusions

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 households in the PMA is expected to decrease 0.1 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.

**DEMAND AND NET DEMAND**

	HH @50% AMI (\$15,634 to \$31,550)	HH @60% AMI (\$17,829 to \$37,860)	Overall Demand (\$15,634 to \$37,860)
Demand from New Households (age and income appropriate)	-31	-26	-31
<b>PLUS</b>	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	218	219	270
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Substandard Housing	28	29	35
=	=	=	=
<b>Sub Total</b>	<b>215</b>	<b>222</b>	<b>274</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
<b>Equals Total Demand</b>	<b>215</b>	<b>222</b>	<b>274</b>
<b>Less</b>	-	-	-
New Supply	0	0	0
<b>Equals Net Demand</b>	<b>215</b>	<b>222</b>	<b>274</b>

**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%	\$15,634	\$23,350	2	85	0	85	2.4%	Three to four months	\$682	\$372	\$910	\$360
1BR @60%	\$17,829	\$28,020	4	87	0	87	4.6%	Three to four months	\$747	\$435	\$910	\$424
<b>1BR Overall</b>	<b>\$15,634</b>	<b>\$28,020</b>	<b>6</b>	<b>108</b>	<b>0</b>	<b>108</b>	<b>5.6%</b>	Three to four months	-	-	-	-
2BR @50%	\$19,269	\$26,300	5	77	0	77	6.5%	Three to four months	\$798	\$435	\$1,020	\$440
2BR @60%	\$21,497	\$31,560	19	79	0	79	24.1%	Three to four months	\$857	\$462	\$1,020	\$505
<b>2BR Overall</b>	<b>\$19,269</b>	<b>\$31,560</b>	<b>24</b>	<b>97</b>	<b>0</b>	<b>97</b>	<b>24.6%</b>	Three to four months	-	-	-	-
3BR @50%	\$22,286	\$31,550	4	48	0	48	8.3%	Three to four months	\$844	\$488	\$1,205	\$500
3BR @60%	\$26,743	\$37,860	16	50	0	50	32.1%	Three to four months	\$894	\$635	\$1,205	\$630
<b>3BR Overall</b>	<b>\$22,286</b>	<b>\$37,860</b>	<b>20</b>	<b>61</b>	<b>0</b>	<b>61</b>	<b>32.6%</b>	Three to four months	-	-	-	-
<b>@50% Overall</b>	<b>\$15,634</b>	<b>\$31,550</b>	<b>11</b>	<b>210</b>	<b>0</b>	<b>210</b>	<b>5.2%</b>	Three to four months	-	-	-	-
<b>@60% Overall</b>	<b>\$17,829</b>	<b>\$37,860</b>	<b>39</b>	<b>216</b>	<b>0</b>	<b>216</b>	<b>18.0%</b>	Three to four months	-	-	-	-
<b>Overall</b>	<b>\$15,634</b>	<b>\$37,860</b>	<b>50</b>	<b>267</b>	<b>0</b>	<b>267</b>	<b>18.7%</b>	Three to four months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.4 to 8.3 percent, with an overall capture rate of 5.2 percent. The Subject’s 60 percent AMI capture rates range from 4.6 to 32.1 percent, with an overall capture rate of 18.0 percent. The overall capture rate for the project’s 50 and 60 percent units is 18.7 percent. Therefore, we believe there is adequate demand for the Subject. The Subject’s 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 1,749 units. 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.

The availability of LIHTC data is limited. There is one LIHTC property in the PMA; therefore, we used two LIHTC properties and one mixed-income property located outside of the PMA in McRae, Perry, and Warner Robins. These properties are located between 21.4 and 37.1 miles from the Subject and are reasonable proxies for the Subject as they are the newest LIHTC properties in the area. McRae is slightly inferior to the Subject based on median household incomes and median rents. Perry and Warner Robins are superior locations in terms of median household incomes and median rents. Pecan Point is the only LIHTC property located in the Subject’s PMA. Pecan Point is located 4.9 miles from the Subject in Cochran and is utilized as a comparable property in this report.

The availability of market rate data is also limited. The Subject is located in Cochran and there are a limited number of market-rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 19.7 and 26.5 miles from the Subject site in Warner Robins, Byron, and Kathleen. These cities are superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2003 and 2017 and are good proxies for the Subject property as they are the newest market properties in the area. It should be noted that Deer Run Apartments is a market-rate property located in Cochran and we excluded it as a comparable property as we were unable to contact it in order to obtain market information. Additionally, this property is not considered comparable to the Subject as it offers an inferior age/condition, dissimilar design, and dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

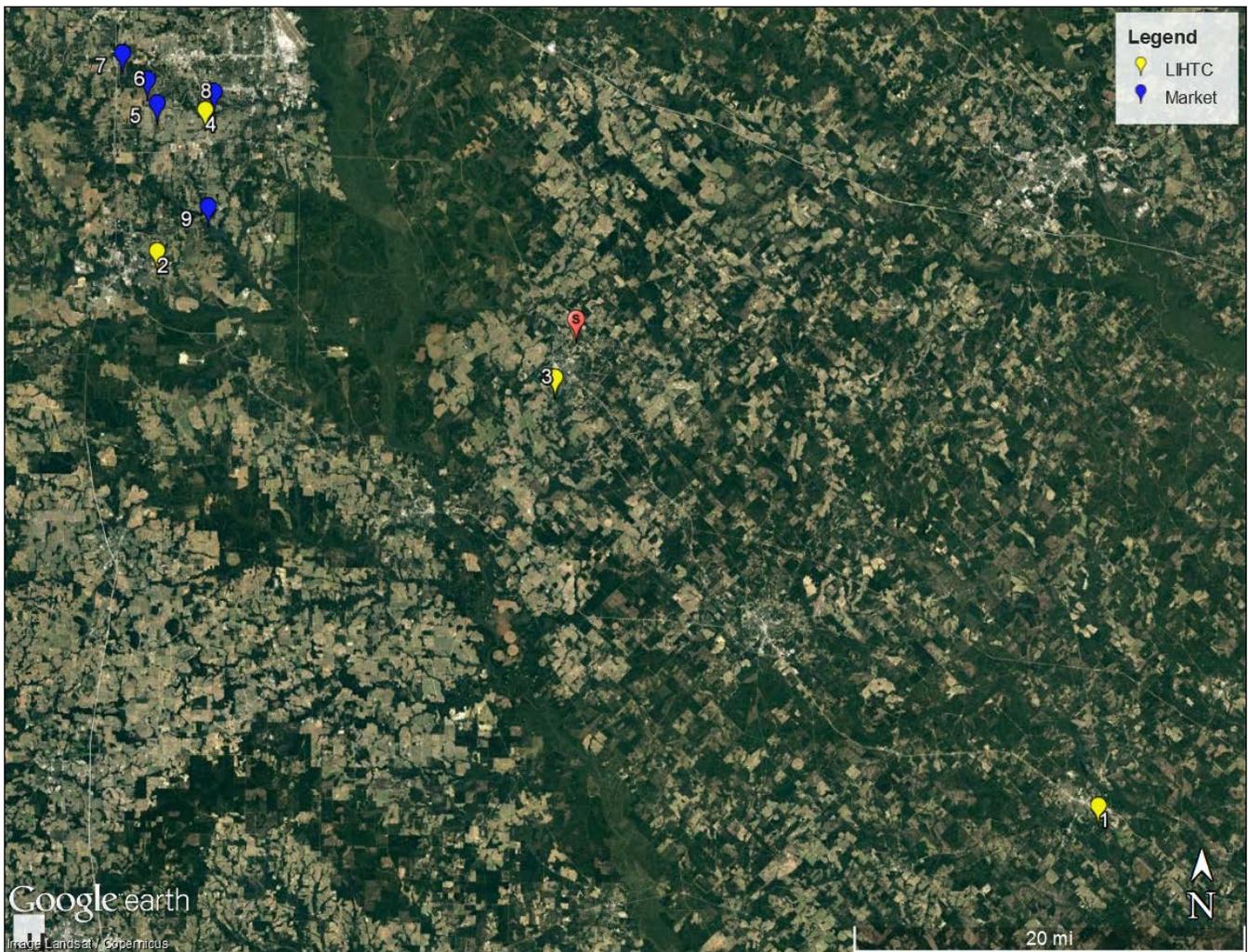
### Excluded Properties

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
Chester Apartments	Rural Development	Chester	Family	24	Subsidized
Mcvay Height Apartments	Rural Development	Cochran	Family	23	Subsidized
Limestone Apartments	Public Housing	Cochran	Family	115	Subsidized
Deer Run Apartments	Market	Cochran	Family	27	Unable to contact, dissimilar age/conditon

**Comparable Rental Property Map**



Source: Google Earth, April 2019.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Distance to Subject
<b>5</b>	<b>Havenwood Gardens</b>	<b>Cochran</b>	<b>LIHTC</b>	-
1	Mcrae-helena Estates*	Mcrae	LIHTC	37.1 miles
2	Oliver Place*	Perry	LIHTC/ Market	21.9 miles
3	Pecan Point	Cochran	LIHTC	4.9 miles
4	The Pines At Westdale*	Warner Robins	LIHTC	21.4 miles
5	Amber Place Apartments*	Warner Robins	Market	23.8 miles
6	Asbury Parke*	Warner Robins	Market	24.8 miles
7	Brighton Park*	Byron	Market	26.1 miles
8	Coldwater Creek*	Warner Robins	Market	21.4 miles
9	Houston Lake*	Kathleen	Market	19.7 miles

\*Located outside PMA

1. 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
Subject	Havenwood Gardens Daisy Adams Road And Highway 87 N Bypass Cochran, GA 31014 Bleckley County		Townhouse 2-stories 2020 / N/A Family	@50%, @60%	1BR / 1BA	2	4.0%	750	@50%	\$360	No	n/a	N/A	N/A
					1BR / 1BA	4	8.0%	750	@60%	\$424	No	n/a	N/A	N/A
					2BR / 2BA	5	10.0%	1,050	@50%	\$440	No	n/a	N/A	N/A
					2BR / 2BA	19	38.0%	1,050	@60%	\$505	No	n/a	N/A	N/A
					3BR / 2BA	4	8.0%	1,250	@50%	\$500	No	n/a	N/A	N/A
					3BR / 2BA	16	32.0%	1,250	@60%	\$630	No	n/a	N/A	N/A
					50							N/A	N/A	
1	Mcrae-helena Estates 7 Industrial Blvd Mcrae, GA 31055 Telfair County	37.1 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	6	12.5%	719	@50%	\$372	Yes	Yes	0	0.0%
					1BR / 1BA	6	12.5%	719	@60%	\$477	Yes	Yes	1	16.7%
					2BR / 2BA	12	25.0%	1,029	@50%	\$435	Yes	Yes	0	0.0%
					2BR / 2BA	12	25.0%	1,029	@60%	\$561	Yes	Yes	1	8.3%
					3BR / 2BA	6	12.5%	1,297	@50%	\$488	Yes	Yes	0	0.0%
					3BR / 2BA	6	12.5%	1,297	@60%	\$635	Yes	Yes	1	16.7%
					48							3	6.3%	
2	Oliver Place Gray Road Perry, GA 31069 Houston County	21.9 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$460	No	Yes	2	13.3%
					1BR / 1BA	9	9.0%	725	@60%	\$580	No	Yes	0	0.0%
					2BR / 1.5BA	2	2.0%	1,050	@50%	\$540	No	Yes	0	0.0%
					2BR / 1.5BA	10	10.0%	1,050	@60%	\$675	No	Yes	0	0.0%
					2BR / 2BA	3	3.0%	975	@50%	\$540	No	Yes	0	0.0%
					2BR / 2BA	29	29.0%	975	@60%	\$675	No	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,075	@60%	\$765	No	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,075	Market	\$835	N/A	Yes	0	0.0%
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$765	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.0%	1,250	Market	\$835	N/A	Yes	0	0.0%
					100							2	2.0%	
3	Pecan Point 133 Limestone Road Cochran, GA 31014 Bleckley County	4.9 miles	Garden 2-stories 1988 / 2013 Family	@50%, @60%	1BR / 1BA	16	32.7%	700	@50%	\$435	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	700	@60%	\$435	No	Yes	0	N/A
					2BR / 1BA	32	65.3%	875	@50%	\$462	No	Yes	1	3.1%
					2BR / 1BA	N/A	N/A	875	@60%	\$462	No	Yes	1	N/A
					49							2	4.1%	
4	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	21.4 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$489	No	Yes	N/A	N/A
					1BR / 1BA	24	13.3%	829	@60%	\$565	No	Yes	N/A	N/A
					2BR / 2BA	20	11.1%	1,073	@50%	\$599	No	Yes	N/A	N/A
					2BR / 2BA	82	45.6%	1,073	@60%	\$680	No	Yes	N/A	N/A
					3BR / 2BA	7	3.9%	1,295	@50%	\$693	No	Yes	N/A	N/A
					3BR / 2BA	29	16.1%	1,295	@60%	\$768	No	Yes	N/A	N/A
					180							4	2.2%	
5	Amber Place Apartments 6080 Lakeview Road Warner Robins, GA 31088 Houston County	23.8 miles	Garden 2-stories 2005/2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$751	N/A	No	0	0.0%
					1BR / 1BA	52	13.3%	970	Market	\$821	N/A	No	0	0.0%
					2BR / 1BA	36	9.2%	1,178	Market	\$847	N/A	No	0	0.0%
					2BR / 1BA	52	13.3%	1,296	Market	\$887	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,238	Market	\$927	N/A	No	0	0.0%
					2BR / 2BA	64	16.3%	1,336	Market	\$947	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,386	Market	\$967	N/A	No	0	0.0%
					3BR / 2BA	32	8.2%	1,438	Market	\$1,136	N/A	No	0	0.0%
										392				
6	Asbury Parke 200 Crestview Church Road Warner Robins, GA 31088 Houston County	24.8 miles	Garden 2-stories 2015 / n/a Family	Market	1BR / 1BA	32	14.3%	861	Market	\$840	N/A	Yes	0	0.0%
					1BR / 1BA	32	14.3%	998	Market	\$890	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,178	Market	\$925	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,315	Market	\$955	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,238	Market	\$980	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,377	Market	\$1,010	N/A	Yes	0	0.0%
					224							0	0.0%	
7	Brighton Park 9000 Watson Blvd Byron, GA 31008 Peach County	26.1 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	48	24.0%	850	Market	\$775	N/A	Yes	N/A	N/A
					2BR / 1BA	48	24.0%	1,164	Market	\$853	N/A	Yes	N/A	N/A
					2BR / 2BA	56	28.0%	1,205	Market	\$865	N/A	No	N/A	N/A
					2BR / 2BA	32	16.0%	1,223	Market	\$890	N/A	Yes	N/A	N/A
					3BR / 2BA	16	8.0%	1,332	Market	\$1,010	N/A	Yes	N/A	N/A
					200							2	1.0%	
8	Coldwater Creek 301 S Corder Road Warner Robins, GA 31088 Houston County	21.4 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$810	N/A	Yes	0	0.0%
					1BR / 1BA	25	9.8%	892	Market	\$835	N/A	Yes	0	0.0%
					1BR / 1BA	14	5.5%	924	Market	\$860	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,034	Market	\$885	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,227	Market	\$910	N/A	Yes	0	0.0%
					2BR / 2BA	29	11.3%	1,191	Market	\$900	N/A	Yes	0	0.0%
					2BR / 2BA	38	14.8%	1,331	Market	\$920	N/A	Yes	0	0.0%
					2BR / 2BA	42	16.4%	1,338	Market	\$940	N/A	Yes	0	0.0%
					2BR / 2BA	32	12.5%	1,470	Market	\$960	N/A	Yes	0	0.0%
					8	3.1%	1,611	Market	\$1,205	N/A	Yes	0	0.0%	
					256							0	0.0%	
9	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	19.7 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$769	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,031	Market	\$840	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,133	Market	\$879	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,362	Market	\$989	N/A	Yes	0	N/A
					300							0	0.0%	

# HAVENWOOD GARDENS – COCHRAN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
		Units Surveyed: 1,749	Weighted Occupancy: 99.3%				
		Market Rate 1,372	Market Rate 99.9%				
		Tax Credit 377	Tax Credit 97.1%				
		One-Bedroom One Bath		Two-Bedroom Two Bath		Three-Bedroom Two Bath	
RENT	Property	Average	Property	Average	Property	Average	
	Coldwater Creek (Market)	\$910	Asbury Parke (Market)	\$1,020	Coldwater Creek (Market)	\$1,205	
	Asbury Parke (Market)	\$890	Asbury Parke (Market)	\$1,010	Amber Place Apartments (Market)	\$1,136	
	Coldwater Creek (Market)	\$885	Asbury Parke (Market)	\$980	Brighton Park (Market)	\$1,010	
	Coldwater Creek (Market)	\$860	Amber Place Apartments (Market)	\$967	Houston Lake (Market)	\$989	
	Asbury Parke (Market)	\$840	Coldwater Creek (Market)	\$960	Oliver Place (Market)	\$835	
	Coldwater Creek (Market)	\$835	Asbury Parke (Market)(1BA)	\$955	Oliver Place (Market)(2.5BA)	\$835	
	Amber Place Apartments (Market)	\$821	Amber Place Apartments (Market)	\$947	The Pines At Westdale (@60%)	\$768	
	Coldwater Creek (Market)	\$810	Coldwater Creek (Market)	\$940	Oliver Place (@60%)(2.5BA)	\$765	
	Brighton Park (Market)	\$775	Amber Place Apartments (Market)	\$927	Oliver Place (@60%)	\$765	
	Houston Lake (Market)	\$769	Asbury Parke (Market)(1BA)	\$925	The Pines At Westdale (@50%)	\$693	
	Amber Place Apartments (Market)	\$751	Coldwater Creek (Market)	\$920	Mcrae-helena Estates (@60%)	\$635	
	Oliver Place (@60%)	\$580	Coldwater Creek (Market)	\$900	<b>Havenwood Gardens (@60%)</b>	<b>\$630</b>	
	The Pines At Westdale (@60%)	\$565	Brighton Park (Market)	\$890	<b>Havenwood Gardens (@50%)</b>	<b>\$500</b>	
	The Pines At Westdale (@50%)	\$489	Amber Place Apartments (Market)(1BA)	\$887	Mcrae-helena Estates (@50%)	\$488	
	Mcrae-helena Estates (@60%)	\$477	Houston Lake (Market)	\$879			
	Oliver Place (@50%)	\$460	Brighton Park (Market)	\$865			
	Pecan Point (@50%)	\$435	Brighton Park (Market)(1BA)	\$853			
	Pecan Point (@60%)	\$435	Amber Place Apartments (Market)(1BA)	\$847			
	<b>Havenwood Gardens (@60%)</b>	<b>\$424</b>	Houston Lake (Market)(1BA)	\$840			
	Mcrae-helena Estates (@50%)	\$372	The Pines At Westdale (@60%)	\$680			
	<b>Havenwood Gardens (@50%)</b>	<b>\$360</b>	Oliver Place (@60%)(1.5BA)	\$675			
			Oliver Place (@60%)	\$675			
			The Pines At Westdale (@50%)	\$599			
			Mcrae-helena Estates (@60%)	\$561			
			Oliver Place (@50%)	\$540			
			Oliver Place (@50%)(1.5BA)	\$540			
			<b>Havenwood Gardens (@60%)</b>	<b>\$505</b>			
			Pecan Point (@60%)(1BA)	\$462			
			Pecan Point (@50%)(1BA)	\$462			
			<b>Havenwood Gardens (@50%)</b>	<b>\$440</b>			
			Mcrae-helena Estates (@50%)	\$435			
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average	
	Coldwater Creek (Market)	1,227	Coldwater Creek (Market)	1,470	Coldwater Creek (Market)	1,611	
	Coldwater Creek (Market)	1,034	Asbury Parke (Market)	1,390	Amber Place Apartments (Market)	1,438	
	Asbury Parke (Market)	998	Amber Place Apartments (Market)	1,386	Houston Lake (Market)	1,362	
	Amber Place Apartments (Market)	970	Asbury Parke (Market)	1,377	Brighton Park (Market)	1,332	
	Coldwater Creek (Market)	924	Coldwater Creek (Market)	1,338	Mcrae-helena Estates (@60%)	1,297	
	Coldwater Creek (Market)	892	Amber Place Apartments (Market)	1,336	Mcrae-helena Estates (@50%)	1,297	
	Asbury Parke (Market)	861	Coldwater Creek (Market)	1,331	The Pines At Westdale (@60%)	1,295	
	Amber Place Apartments (Market)	850	Asbury Parke (Market)(1BA)	1,315	The Pines At Westdale (@50%)	1,295	
	Brighton Park (Market)	850	Amber Place Apartments (Market)(1BA)	1,296	<b>Havenwood Gardens (@60%)</b>	<b>1,250</b>	
	Coldwater Creek (Market)	841	Asbury Parke (Market)	1,238	Oliver Place (Market)(2.5BA)	1,250	
	The Pines At Westdale (@60%)	829	Amber Place Apartments (Market)	1,238	Oliver Place (@60%)(2.5BA)	1,250	
	The Pines At Westdale (@50%)	829	Brighton Park (Market)	1,223	<b>Havenwood Gardens (@60%)</b>	<b>1,250</b>	
	Houston Lake (Market)	825	Brighton Park (Market)	1,205	Oliver Place (Market)	1,075	
	<b>Havenwood Gardens (@50%)</b>	<b>750</b>	Coldwater Creek (Market)	1,191	Oliver Place (@60%)	1,075	
	<b>Havenwood Gardens (@60%)</b>	<b>750</b>	Asbury Parke (Market)(1BA)	1,178			
	Oliver Place (@60%)	725	Amber Place Apartments (Market)(1BA)	1,178			
	Oliver Place (@50%)	725	Brighton Park (Market)(1BA)	1,164			
	Mcrae-helena Estates (@50%)	719	Houston Lake (Market)	1,133			
	Mcrae-helena Estates (@60%)	719	The Pines At Westdale (@60%)	1,073			
	Pecan Point (@60%)	700	The Pines At Westdale (@60%)	1,073			
	Pecan Point (@50%)	700	Oliver Place (@50%)(1.5BA)	1,050			
			<b>Havenwood Gardens (@60%)</b>	<b>1,050</b>			
			<b>Havenwood Gardens (@50%)</b>	<b>1,050</b>			
			Oliver Place (@60%)(1.5BA)	1,050			
			Houston Lake (Market)(1BA)	1,031			
			Mcrae-helena Estates (@50%)	1,029			
			Mcrae-helena Estates (@60%)	1,029			
			Oliver Place (@50%)	975			
			Oliver Place (@60%)	975			
			Pecan Point (@60%)(1BA)	875			
			Pecan Point (@50%)(1BA)	875			
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average	
	Asbury Parke (Market)	\$0.98	Houston Lake (Market)(1BA)	\$0.81	Amber Place Apartments (Market)	\$0.79	
	Coldwater Creek (Market)	\$0.96	Asbury Parke (Market)	\$0.79	Oliver Place (Market)	\$0.78	
	Coldwater Creek (Market)	\$0.94	Asbury Parke (Market)(1BA)	\$0.79	Brighton Park (Market)	\$0.76	
	Houston Lake (Market)	\$0.93	Houston Lake (Market)	\$0.78	Coldwater Creek (Market)	\$0.75	
	Coldwater Creek (Market)	\$0.93	Coldwater Creek (Market)	\$0.76	Houston Lake (Market)	\$0.73	
	Brighton Park (Market)	\$0.91	Amber Place Apartments (Market)	\$0.75	Oliver Place (@60%)	\$0.71	
	Asbury Parke (Market)	\$0.89	Asbury Parke (Market)	\$0.73	Oliver Place (Market)(2.5BA)	\$0.67	
	Amber Place Apartments (Market)	\$0.88	Asbury Parke (Market)	\$0.73	Oliver Place (@60%)(2.5BA)	\$0.61	
	Coldwater Creek (Market)	\$0.86	Brighton Park (Market)(1BA)	\$0.73	The Pines At Westdale (@60%)	\$0.59	
	Amber Place Apartments (Market)	\$0.85	Brighton Park (Market)	\$0.73	The Pines At Westdale (@50%)	\$0.54	
	Oliver Place (@60%)	\$0.80	Asbury Parke (Market)(1BA)	\$0.73	<b>Havenwood Gardens (@60%)</b>	<b>\$0.50</b>	
	Coldwater Creek (Market)	\$0.74	Amber Place Apartments (Market)(1BA)	\$0.72	Mcrae-helena Estates (@60%)	\$0.49	
	The Pines At Westdale (@60%)	\$0.68	Brighton Park (Market)	\$0.72	<b>Havenwood Gardens (@50%)</b>	<b>\$0.40</b>	
	Mcrae-helena Estates (@60%)	\$0.66	Amber Place Apartments (Market)	\$0.71	Mcrae-helena Estates (@50%)	\$0.38	
	Oliver Place (@50%)	\$0.63	Coldwater Creek (Market)	\$0.70			
	Pecan Point (@60%)	\$0.62	Amber Place Apartments (Market)	\$0.70			
	Pecan Point (@50%)	\$0.62	Oliver Place (@60%)	\$0.69			
	The Pines At Westdale (@50%)	\$0.59	Coldwater Creek (Market)	\$0.69			
	<b>Havenwood Gardens (@60%)</b>	<b>\$0.57</b>	Amber Place Apartments (Market)(1BA)	\$0.68			
	Mcrae-helena Estates (@50%)	\$0.52	Coldwater Creek (Market)	\$0.65			
	<b>Havenwood Gardens (@50%)</b>	<b>\$0.48</b>	Oliver Place (@60%)(1.5BA)	\$0.64			
			The Pines At Westdale (@60%)	\$0.63			
			The Pines At Westdale (@50%)	\$0.56			
			Oliver Place (@50%)	\$0.55			
			Mcrae-helena Estates (@60%)	\$0.55			
			Pecan Point (@50%)(1BA)	\$0.53			
			Pecan Point (@60%)(1BA)	\$0.53			
			Oliver Place (@50%)(1.5BA)	\$0.51			
			<b>Havenwood Gardens (@60%)</b>	<b>\$0.48</b>			
			Mcrae-helena Estates (@50%)	\$0.42			
			<b>Havenwood Gardens (@50%)</b>	<b>\$0.42</b>			

# PROPERTY PROFILE REPORT

## Mcrae-helena Estates

Effective Rent Date	3/21/2019
Location	7 Industrial Blvd Mcrae, GA 31055 Telfair County
Distance	37.1 miles
Units	48
Vacant Units	3
Vacancy Rate	6.2%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	12/01/2016
Leasing Began	12/01/2016
Last Unit Leased	4/10/2017
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, mostly from the Mcrae area
Contact Name	Lynn
Phone	(229) 868-0027



### Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	12
HCV Tenants	2%
Leasing Pace	Within 2-3 weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 15 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)	6	719	\$372	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	719	\$477	\$0	@60%	Yes	1	16.7%	yes	None
2	2	Garden (2 stories)	12	1,029	\$435	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	12	1,029	\$561	\$0	@60%	Yes	1	8.3%	yes	None
3	2	Garden (2 stories)	6	1,297	\$488	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,297	\$635	\$0	@60%	Yes	1	16.7%	yes	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	\$372	\$0	\$372	\$0	\$372	1BR / 1BA	\$477	\$0	\$477	\$0	\$477
2BR / 2BA	\$435	\$0	\$435	\$0	\$435	2BR / 2BA	\$561	\$0	\$561	\$0	\$561
3BR / 2BA	\$488	\$0	\$488	\$0	\$488	3BR / 2BA	\$635	\$0	\$635	\$0	\$635

Amenities

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

Comments

The property accepts Housing Choice Voucher. Currently, only one tenant is utilizing these vouchers. The property maintains a waiting list of 15 households. The three vacant units are being processed from the waiting list. The property is achieving maximum allowable rents. The contact also stated that demand for affordable housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Oliver Place

Effective Rent Date	3/21/2019
Location	530 Gray Road Perry, GA 31069 Houston County
Distance	21.9 miles
Units	100
Vacant Units	2
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	1/01/2017
Last Unit Leased	4/01/2017
Major Competitors	The Pines at Westvale
Tenant Characteristics	Local residents and families
Contact Name	Hannah
Phone	478-287-4096



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	25
HCV Tenants	10%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased four to seven percent
Concession	None
Waiting List	Yes, 46 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)	15	725	\$460	\$0	@50%	Yes	2	13.3%	no	None
1	1	Garden (2 stories)	9	725	\$580	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	Garden (2 stories)	2	1,050	\$540	\$0	@50%	Yes	0	0.0%	no	None
2	1.5	Garden (2 stories)	10	1,050	\$675	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	975	\$540	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	29	975	\$675	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	18	1,075	\$765	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,075	\$835	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	4	1,250	\$765	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	2	1,250	\$835	\$0	Market	Yes	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Pecan Point

Effective Rent Date	3/27/2019
Location	133 Limestone Road Cochran, GA 31014 Bleckley County
Distance	4.9 miles
Units	49
Vacant Units	2
Vacancy Rate	4.1%
Type	Garden (2 stories)
Year Built/Renovated	1988 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None in immediate area
Tenant Characteristics	Mostly families throughout Bleckley County
Contact Name	Wendy
Phone	443-863-5271 ext. 44113#



### Market Information

Program	@50%, @60%
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks
Annual Chg. in Rent	Increased 2.5% for 1BR units and 4% for 2BR
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	Garden (2 stories)	16	700	\$435	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	N/A	700	\$435	\$0	@60%	Yes	0	N/A	no	None
2	1	Garden (2 stories)	32	875	\$462	\$0	@50%	Yes	1	3.1%	no	None
2	1	Garden (2 stories)	N/A	875	\$462	\$0	@60%	Yes	1	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	\$435	\$0	\$435	\$0	\$435	1BR / 1BA	\$435	\$0	\$435	\$0	\$435
2BR / 1BA	\$462	\$0	\$462	\$0	\$462	2BR / 1BA	\$462	\$0	\$462	\$0	\$462

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Playground		

Comments

This property accepts Housing Choice Vouchers, though no tenants are currently utilizing vouchers. The contact reported strong demand for affordable housing throughout the county. The contact reported achieving maximum allowable rents for one-bedroom units at 50 percent AMI and could not comment on why the property charges the same rents at 60 percent AMI.

Photos



# PROPERTY PROFILE REPORT

## The Pines At Westdale

Effective Rent Date	3/21/2019
Location	1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	21.4 miles
Units	180
Vacant Units	4
Vacancy Rate	2.2%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	12/01/2017
Leasing Began	12/01/2017
Last Unit Leased	N/A
Major Competitors	Pinewood Park, Lake Vista, Robins Landing
Tenant Characteristics	Local residents and families
Contact Name	Tay
Phone	478-845-6151



### Market Information

Program	@50%, @60%
Annual Turnover Rate	33%
Units/Month Absorbed	19
HCV Tenants	N/A
Leasing Pace	Within four weeks
Annual Chg. in Rent	Increased one percent
Concession	None
Waiting List	Yes, unknown length

### 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 (3 stories)	18	829	\$489	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	24	829	\$565	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	20	1,073	\$599	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	82	1,073	\$680	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	7	1,295	\$693	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	29	1,295	\$768	\$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	\$489	\$0	\$489	\$0	\$489	1BR / 1BA	\$565	\$0	\$565	\$0	\$565
2BR / 2BA	\$599	\$0	\$599	\$0	\$599	2BR / 2BA	\$680	\$0	\$680	\$0	\$680
3BR / 2BA	\$693	\$0	\$693	\$0	\$693	3BR / 2BA	\$768	\$0	\$768	\$0	\$768

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Hand Rails	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Exercise Facility	View	Garden, Gazebo
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground			

Comments

The property accepts Housing Choice Vouchers. However, the contact was unable to identify the number of tenants currently utilizing these vouchers. She also stated that management maintains a waiting list, however, she was unable to provide the number of households currently on the list. The contact reported strong demand for affordable housing in the area and stated she believed maximum allowable rents are achievable. When the property opened in 2017, the property had only two staff members. However, the property now has five staff members given the volume of inquiries it regularly receives.

Photos



# PROPERTY PROFILE REPORT

## Amber Place Apartments

Effective Rent Date	3/21/2019
Location	6080 Lakeview Rd Warner Robins, GA 31088 Houston County
Distance	23.8 miles
Units	392
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005/2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lenox Pointe
Tenant Characteristics	Majority families. Approximately 30% are military households and 3% senior
Contact Name	Allison
Phone	(478) 410-7458



### Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within one week
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	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)	44	850	\$790	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	52	970	\$860	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	36	1,178	\$895	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	52	1,296	\$935	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,238	\$975	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	64	1,336	\$995	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,386	\$1,015	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	32	1,438	\$1,194	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$790 - \$860	\$0	\$790 - \$860	-\$39	\$751 - \$821
2BR / 1BA	\$895 - \$935	\$0	\$895 - \$935	-\$48	\$847 - \$887
2BR / 2BA	\$975 - \$1,015	\$0	\$975 - \$1,015	-\$48	\$927 - \$967
3BR / 2BA	\$1,194	\$0	\$1,194	-\$58	\$1,136

## Amber Place Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog Park; Theater Room in
Garage(\$80.00)	Jacuzzi		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool	Tennis Court		

### Comments

The property does not accept Housing Choice Vouchers. Pest control is also included in the rents. This property utilizes Yieldstar to determine rents. The property offers uncovered surface parking spaces as well as garages that management rents for \$80 to \$95 per month depending upon whether the garage is manual or automatic, respectively. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented. The contact stated that she believes demand for rental housing in the area is high, because the property typically operates around 100 percent occupancy.

Photos



# PROPERTY PROFILE REPORT

## Asbury Parke

Effective Rent Date	3/21/2019
Location	200 Crestview Church Rd Warner Robins, GA 31088 Houston County
Distance	24.8 miles
Units	224
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	7/01/2014
Last Unit Leased	10/01/2015
Major Competitors	Bedford Parke (sister property)
Tenant Characteristics	Majority couples and singles from Warner Robins
Contact Name	Ariel
Phone	478.225.4892



### Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	Yes, 15 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
1	1	Garden (2 stories)	32	861	\$825	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	32	998	\$875	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,178	\$910	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,315	\$940	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,238	\$965	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,377	\$995	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,390	\$1,005	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$825 - \$875	\$0	\$825 - \$875	\$15	\$840 - \$890
2BR / 1BA	\$910 - \$940	\$0	\$910 - \$940	\$15	\$925 - \$955
2BR / 2BA	\$965 - \$1,005	\$0	\$965 - \$1,005	\$15	\$980 - \$1,020

## Asbury Parke, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$95.00)	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

### Comments

This property does not accept Housing Choice Vouchers. The contact reported the property maintains a waiting list of 15 households. She also stated that demand for rental housing in the area is high, as evidenced by the property's waiting list.

Photos



# PROPERTY PROFILE REPORT

## Brighton Park

Effective Rent Date	2/11/2019
Location	9000 Watson Blvd Byron, GA 31008 Peach County
Distance	26.5 miles
Units	200
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	2003 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bradford Place
Tenant Characteristics	None identified
Contact Name	Allie
Phone	478.956.1950



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased three 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	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)	48	850	\$775	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	48	1,164	\$853	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	56	1,205	\$865	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	32	1,223	\$890	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	16	1,332	\$1,010	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$775	\$0	\$775	\$0	\$775
2BR / 1BA	\$853	\$0	\$853	\$0	\$853
2BR / 2BA	\$865 - \$890	\$0	\$865 - \$890	\$0	\$865 - \$890
3BR / 2BA	\$1,010	\$0	\$1,010	\$0	\$1,010

## Brighton Park, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$0.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Playground		
Swimming Pool	Tennis Court		

### Comments

The contact reported approximately 75 inquiries per week. The contact reported both vacancies are pre-leased. The contact reported renovations were made to the clubhouse, fitness, center, pool, and roof. These renovations were completed in August 2017 and increased rents by \$50 to \$75 per month. The property does not accept Housing Choice Vouchers and the contact was unwilling to provide tenant characteristics due to the Fair Housing Act.

Photos



# PROPERTY PROFILE REPORT

## Coldwater Creek

Effective Rent Date	3/21/2019
Location	301 S Corder Rd Warner Robins, GA 31088 Houston County
Distance	21.4 miles
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Chase, Bedford Park, Amber Place
Tenant Characteristics	Majority families from local area and approximately 5% senior
Contact Name	Kalie
Phone	(478) 293-1500



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	Yes, 27 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 (3 stories)	32	841	\$810	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	25	892	\$835	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	14	924	\$860	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,034	\$885	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,227	\$910	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	29	1,191	\$900	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	38	1,331	\$920	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,338	\$940	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,470	\$960	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,611	\$1,205	\$0	Market	Yes	0	0.0%	N/A	None

## Coldwater Creek, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$810 - \$910	\$0	\$810 - \$910	\$0	\$810 - \$910
2BR / 2BA	\$900 - \$960	\$0	\$900 - \$960	\$0	\$900 - \$960
3BR / 2BA	\$1,205	\$0	\$1,205	\$0	\$1,205

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$85.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Theatre			

### Comments

This property does not accept Housing Choice Vouchers. Pest control is included in the rents. Management maintains a waiting list that consists of 27 households. Additionally, the contact stated units are typically pre-leased 60 days in advance. All units come with washer/dryer hookups, but only a few units come with a washer/dryer. Management rents washers and dryers rent for \$30 per month. The property offers uncovered surface parking as well as 12 garages that management rents for \$85 per month. The contact stated that she believes demand for rental housing is high in the area, because the property maintains near 100 percent occupancy all year round.

Photos



# PROPERTY PROFILE REPORT

## Houston Lake

Effective Rent Date	3/21/2019
Location	2350 S Houston Lake Rd Kathleen, GA 31047 Houston County
Distance	19.7 miles
Units	300
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Coldwater Creek
Tenant Characteristics	Families, students, and some seniors from the local area
Contact Name	Carol
Phone	478-412-4333



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 2.5 percent
Concession	None
Waiting List	Yes, unknown length

### 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 (3 stories)	N/A	825	\$769	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,031	\$840	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,133	\$879	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,362	\$989	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$769	\$0	\$769	\$0	\$769
2BR / 1BA	\$840	\$0	\$840	\$0	\$840
2BR / 2BA	\$879	\$0	\$879	\$0	\$879
3BR / 2BA	\$989	\$0	\$989	\$0	\$989

## Houston Lake, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Perimeter Fencing	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$80.00)	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Sport Court		
Swimming Pool	Tennis Court		

### Comments

The property does not accept Housing Choice Vouchers. Management maintains a waiting list, however, the contact was unable to identify how many households are on the list. All unit types are offered with a sun-room instead of a patio for an additional \$30 per month. The contact estimated the property receives five inquiries per day from prospective tenants. The contact stated that units at the property are in very high demand.

Photos



**2. The following information is provided as required by DCA:**

**Housing Choice Vouchers**

We were able to speak with Mr. David Samloff, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Bleckley County. According to Mr. Samloff, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Mr. Samloff also mentioned that there are approximately 30 families utilizing these Housing Choice Vouchers in Bleckley County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The following table illustrates voucher usage at the comparables.

**TENANTS WITH VOUCHERS**

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Mcrae-helena Estates	LIHTC	Family	2%
Oliver Place	LIHTC/ Market	Family	10%
Pecan Point	LIHTC	Family	0%
The Pines At Westdale	LIHTC	Family	0%
Amber Place Apartments	Market	Family	0%
Asbury Parke	Market	Family	0%
Brighton Park	Market	Family	0%
Coldwater Creek	Market	Family	0%
Houston Lake	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to ten percent. All of the LIHTC properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 10 percent.

**Lease Up History**

Information regarding the absorption periods of four of the surveyed comparable properties is illustrated in the following table.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Mcrae-helena Estates	LIHTC	Family	2016	48	12
Asbury Parke	Market	Family	2015	224	15

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located north of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Oliver Place is a mixed-income development located north of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption rate of four months. McRae-Helena Estates is a LIHTC development located southeast of the Subject in McRae. This property opened in December 2016 and demonstrated an absorption rate of 12 units per month after reaching stabilization in April 2017. The contact reported that management maintains a waiting list of 15 households, and that the property is currently achieving its maximum allowable rent. Asbury Parke is a market-rate family development located north of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption rate within 15 months.

We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of three to four months.

**Phased Developments**

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

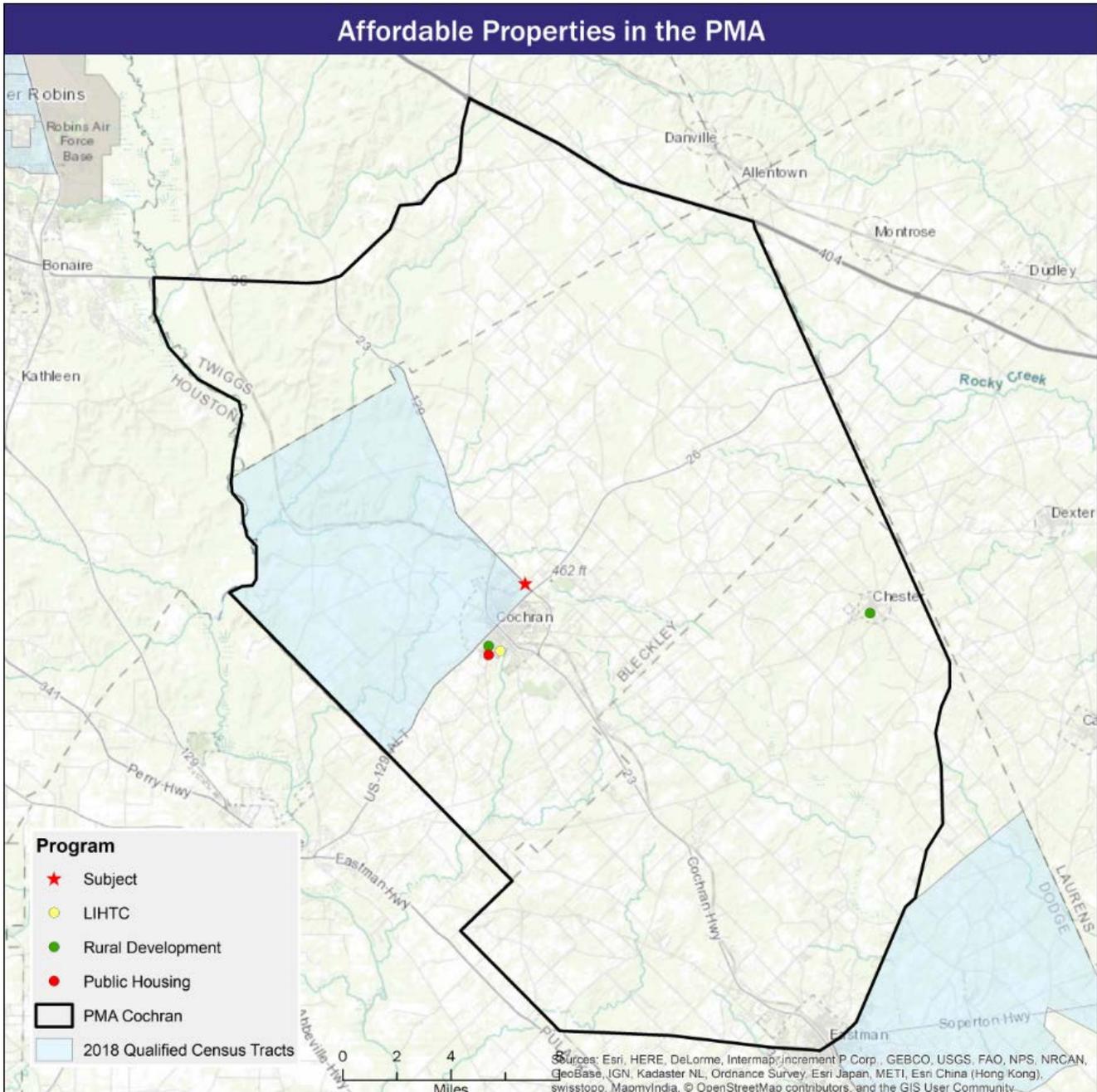
**Rural Areas**

The Subject is located in a rural area; however, existing competitive rental supply is sufficient from which to draw conclusions.

### 3. Competitive Project Map

#### COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Havenwood Gardens	LIHTC	Cochran	Family	50	-	Star
Pecan Point	LIHTC	Cochran	Family	49	95.9%	Yellow
Chester Apartments	Rural Development	Chester	Family	24	100.0%	Green
Mcvey Height Apartments	Rural Development	Cochran	Family	23	100.0%	Green
Limestone Apartments	Public Housing	Cochran	Family	115	100.0%	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.

AMENITY MATRIX										
Subject	Mcrae-helena Estates	Oliver Place	Pecan Point	The Pines At Westdale	Amber Place Apartments	Asbury Parke	Brighton Park	Coldwater Creek	Houston Lake	
Rent Structure	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Building</b>										
Property Type	Townhouse	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	2-stories	3-stories	3-stories
Year Built	2020	2016	2017	1988	2017	2005/2007	2015	2003	2009	2008
Year Renovated	N/A	n/a	n/a	2013	n/a	n/a	n/a	2017	n/a	n/a
Courtyard	yes	no	no	no	no	no	no	no	no	no
<b>Utility Structure</b>										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	yes	no	no	no	no
Sewer	no	no	no	no	no	yes	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Accessibility</b>										
Grab Bars	no	no	no	no	no	no	no	no	no	no
Hand Rails	no	no	no	no	yes	no	no	no	no	no
Pull Cords	no	no	no	no	no	no	no	no	no	no
<b>Unit Amenities</b>										
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	yes	no	no	no	no	yes	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Ceiling Fan	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	yes	yes	yes	yes
Fireplace	no	no	no	no	no	no	no	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no
Walk-In Closet	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Washer/Dryer	no	yes	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
Business Center	yes	yes	yes	no	no	no	yes	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	no	yes	yes	yes	yes	no	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>										
Basketball Court	no	no	no	no	no	no	no	no	no	yes
Exercise Facility	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Swimming Pool	no	yes	no	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	no	yes	yes	yes	no	yes	yes
Sport Court	no	no	no	no	no	no	no	no	no	yes
Tennis Court	no	no	no	no	no	yes	no	yes	no	yes
Sauna	no	no	no	no	no	yes	no	no	no	no
Jacuzzi	no	no	no	no	no	yes	no	no	no	no
Hot Tub	no	no	no	no	no	yes	no	no	no	no
Theatre	no	no	no	no	no	no	no	yes	no	no
Recreational Area	yes	no	no	no	no	no	no	no	no	yes
Volleyball Court	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	yes	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>										
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no
Limited Access	no	no	no	no	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	no	yes	yes	yes	no
Perimeter Fencing	no	no	no	no	yes	yes	yes	yes	yes	yes
Video Surveillance	no	no	yes	no	yes	no	no	no	yes	yes
<b>Parking</b>										
Garage	no	no	no	no	no	yes	yes	yes	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$80	\$95	\$0	\$85	\$80
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC comparable properties. The Subject will offer generally similar to slightly superior property amenities in comparison to the LIHTC comparable properties as it will offer a business center and recreational areas, which

many of the LIHTC comparables will lack. 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 families. All of the comparable properties also target families.

## 6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Mcrae-helena Estates*	LIHTC	Family	48	3	6.2%
Oliver Place*	LIHTC/ Market	Family	100	2	2.0%
Pecan Point	LIHTC	Family	49	2	4.1%
The Pines At Westdale*	LIHTC	Family	180	4	2.2%
Amber Place Apartments*	Market	Family	392	0	0.0%
Asbury Parke*	Market	Family	224	0	0.0%
Brighton Park*	Market	Family	200	2	1.0%
Coldwater Creek*	Market	Family	256	0	0.0%
Houston Lake*	Market	Family	300	0	0.0%
<b>Total LIHTC</b>			<b>377</b>	<b>11</b>	<b>2.9%</b>
<b>Total Market Rate</b>			<b>1,372</b>	<b>2</b>	<b>0.1%</b>
<b>Overall Total</b>			<b>1,749</b>	<b>13</b>	<b>0.7%</b>

\*Located outside of the PMA

Overall vacancy in the market is very low at 0.7 percent and total LIHTC vacancy is slightly higher, at 2.9 percent. McRae-Helena Estates reported a vacancy rate of 6.2 percent. However, according to the contact at McRae-Helena Estates, the three vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of 15 households. The remaining stabilized LIHTC comparables, Oliver Place, Pecan Point, and The Pines at Westdale report vacancy rates of 2.0, 4.1, and 2.2 percent, respectively, and two of the three maintain waiting lists. Pecan Point is the only LIHTC property in the PMA. The property manager at this property reported strong demand for affordable housing in the immediate market. These factors indicate demand for affordable housing in the area is strong.

The vacancy rates among the market-rate comparable properties range from zero to 1.0 percent, averaging 0.1 percent, which is considered very low. This indicates demand for conventional housing in the local area is strong. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The very low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. 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.

## 7. Properties Under Construction and Proposed

We made numerous attempts to contact the city of Cochran and Bleckley County planning departments. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject's PMA.

## 8. 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	Mcrae-helena	LIHTC	Family	Similar	Slightly Superior	Slightly Inferior	Similar	Similar	0
2	Oliver Place	LIHTC/Market	Family	Similar	Similar	Superior	Similar	Similar	10
3	Pecan Point	LIHTC	Family	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
4	The Pines At Westdale	LIHTC	Family	Slightly Inferior	Slightly Superior	Superior	Similar	Similar	10
5	Amber Place Apartments	Market	Family	Superior	Similar	Superior	Slightly Inferior	Superior	25
6	Asbury Parke	Market	Family	Slightly Superior	Slightly Superior	Superior	Similar	Superior	30
7	Brighton Park	Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Slightly Superior	20
8	Coldwater Creek	Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Superior	25
9	Houston Lake	Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Similar	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 Bleckley 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	County	1BR	2BR	3BR	Rents at Max?
Havenwood Gardens	Bleckley	\$360	\$440	\$500	No
2018 LIHTC National Non-Metro Maximum Rent (Net) (Bleckley County)	Bleckley	\$451	\$535	\$609	
2018 LIHTC Maximum Rent (Net) (Houston County)	Houston	\$532	\$631	\$721	
2017 LIHTC Maximum Rent (Net) (Telfair County - Held Harmless)	Telfair	\$363	\$429	\$486	
2015 LIHTC Maximum Rent (Net) (Bleckley County - Held Harmless)	Bleckley	\$437	\$518	\$588	
Mcrae-helena Estates	Telfair	\$372	\$435	\$488	Yes
Oliver Place	Houston	\$460	\$540	-	No
Pecan Point	Bleckley	\$435	\$462	-	Yes/No
The Pines At Westdale	Houston	\$489	\$599	\$693	No
<b>Average</b>		<b>\$439</b>	<b>\$509</b>	<b>\$591</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	1BR	2BR	3BR	Rents at Max?
Havenwood Gardens	Bleckley	\$424	\$505	\$630	No
2018 LIHTC National Non-Metro Maximum Rent (Net) (Bleckley County)	Bleckley	\$561	\$667	\$761	
2018 LIHTC Maximum Rent (Net) (Houston County)	Houston	\$657	\$782	\$895	
2017 LIHTC Maximum Rent (Net) (Telfair County - Held Harmless)	Telfair	\$455	\$539	\$613	
2015 LIHTC Maximum Rent (Net) (Bleckley County - Held Harmless)	Bleckley	\$543	\$646	\$736	
Mcrae-helena Estates	Telfair	\$477	\$561	\$635	Yes
Oliver Place	Houston	\$580	\$675	\$765	No
Pecan Point	Bleckley	\$435	\$462	-	No
The Pines At Westdale	Houston	\$565	\$680	\$768	No
<b>Average</b>		<b>\$514</b>	<b>\$595</b>	<b>\$723</b>	

The Subject property is held to the 2018 National Non-Metro Maximum allowable levels. The Subject's proposed rents are below the 2018 National Non-Metro Maximum allowable levels. The AMI in Bleckley County reached its peak in 2015 and experienced a decrease the following year. In 2018, the AMI in Bleckley County experienced an increase, though it remains below the peak level the county experienced in 2015. Pecan Point is the only LIHTC comparable located in Bleckley County. Pecan Point was built in 1988 and was awarded LIHTC equity in 2011 to undergo substantial renovations. As such, Pecan Point is "held harmless" to the 2015 maximum allowable rents in Bleckley County. Oliver Place and The Pines At Westdale were both built in 2017 in Houston County. The AMI in Houston County increased between 2017 and 2018. Therefore Oliver Place and The Pines At Westdale are held to the 2018 maximum allowable rents in Houston County. It should be noted that the 2018 maximum allowable rents in Houston County are above the 2018 maximum allowable rents in Bleckley County. McRae-Helena Estates was constructed in 2016 in Telfair County. The AMI in Telfair County decreased between 2017 and 2018. As such, McRae-Helena Estates is held harmless to the 2017 maximum allowable rents in Telfair County.

One comparable, McRae-Helena Estates, reported achieving maximum allowable rents for its one, two, and three-bedroom units at 50 and 60 percent AMI. However, the rents at McRae-Helena Estates appear to be above the "held harmless" maximum allowable levels. This is most likely due to differences in this property's utility structure and allowance from the Subject's proposed utility structure.

Another comparable offering units at 50 and 60 percent AMI, Pecan Point, reports achieving maximum allowable levels for its one-bedroom units at 50 percent AMI. However, the rents for the one-bedroom units at 50 percent AMI at Pecan Point appear to be slightly below the maximum allowable levels. This is most likely due to differences in these properties utility structures and allowances from the Subject's proposed utility structure.

McRae-Helena Estates is located 37.1 miles from the Subject in McRae and offers a slightly inferior location. McRae-Helena Estates was constructed in 2016 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. This property offers slightly superior in-unit amenities when compared to the Subject as it offers in-unit washer/dryers, which the Subject will not offer. McRae-Helena Estates offers similar property amenities when compared to the Subject as it lacks an exercise facility and recreational areas, which the Subject will offer, though it offers a swimming pool, which the Subject will not offer. McRae-Helena Estates offers similar unit sizes to the proposed Subject. This property is currently achieving rents at the 50 and 60 percent AMI maximum allowable levels in Telfair County for its one, two, and three-bedroom units. Overall, McRae-Helena Estates, which is achieving the maximum allowable rents in Telfair County, is considered similar to the proposed Subject.

Pecan Point is located 4.9 miles from the Subject in Cochran and offers a similar location. Pecan Point was constructed in 1988 and underwent renovations in 2013 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. This property offers similar in-unit amenities when compared to the Subject. Pecan Point offers slightly inferior property amenities when compared to the Subject as it lacks a business center, picnic areas, and recreational areas, which the Subject will offer. Pecan Point offers similar unit sizes to the proposed Subject. According to our contact at Pecan Point, the property is currently achieving rents at the 50 percent AMI "held harmless" maximum allowable levels for its one-bedroom units. The Subject's proposed rents are below the rents currently being achieved at Pecan Point for all unit types. Overall, Pecan Point is considered inferior to the proposed Subject. Therefore, we believe the Subject's proposed rents are achievable, with upward potential.

The Pines At Westdale is located 21.4 miles from the Subject and offers a superior location with respect to median gross rents. The Pines At Westdale was constructed in 2017 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. This property offers slightly superior in-unit amenities, as it offers exterior storage, which the Subject will not offer, though it lacks

garbage disposals, which the Subject will offer. The Pines At Westdale offers slightly inferior property amenities when compared to the Subject as it lacks a business center and recreational areas, which the Subject will offer. The Pines At Westdale offers similar unit sizes to the proposed Subject. Overall, The Pines At Westdale is considered superior to the proposed Subject. Therefore, we believe the Subject should be able to achieve rents lower than those at The Pines At Westdale.

McRae-Helena Estates is achieving the maximum allowable rents for its one, two, and three-bedroom units at 50 and 60 percent AMI in Telfair County. Pecan Point is achieving the “held harmless” maximum allowable rents on its one-bedroom units at 50 percent AMI in Bleckley County. The Pines At Westdale is below 2018 maximum allowable rents in Houston County for its one, two, and three-bedroom units at 50 percent AMI. Upon completion, the Subject will be considered similar to McRae-Helena Estates, superior to Pecan Point, and inferior to The Pines At Westdale. As such, we believe the Subject’s rents are reasonable as proposed.

**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 MARKET RENTS**

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Market Rent
1 BR @ 50%	\$360	\$372	\$910	\$682	89%
2 BR @ 50%	\$440	\$435	\$1,020	\$798	81%
3 BR @ 50%	\$500	\$488	\$1,205	\$844	69%
1 BR @ 60%	\$424	\$435	\$910	\$747	76%
2 BR @ 60%	\$505	\$462	\$1,020	\$857	70%
3 BR @ 60%	\$630	\$635	\$1,205	\$894	42%

The Subject’s proposed 50 and 60 percent rents are below the surveyed minimum and well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Coldwater Creek is achieving the highest one and three-bedroom unrestricted rents in the market. The Subject will be inferior to Coldwater Creek as a market-rate property. Coldwater Creek was built in 2009 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Coldwater Creek is located 21.4 miles from the Subject site and offers a superior location. Coldwater Creek offers superior unit sizes in comparison to the Subject. Coldwater Creek offers slightly superior property amenities

when compared to the Subject as it offers a swimming pool and theater, which the Subject will not offer, though it lacks a courtyard and recreational areas, which the Subject will offer. Coldwater Creek offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage and fireplaces, which the Subject will not offer. The lowest one and three-bedroom rents at Coldwater Creek are both 91 percent higher, respectively, than the Subject’s one and three-bedroom rents at 60 percent AMI.

Asbury Parke is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Asbury Parke as a market-rate property upon completion. Asbury Parke was built in 2014-2015 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Asbury Parke is located 24.8 miles from the Subject site and offers a superior location. Asbury Parke offers superior unit sizes in comparison to the Subject. Asbury Parke offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. Asbury Parke offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. The lowest two-bedroom rents at Asbury Parke are 83 percent higher than the Subject’s two-bedroom rents at 60 percent AMI.

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

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. The average LIHTC vacancy rate among stabilized comparables is healthy at 2.9 percent. According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been no properties allocated tax credits within the Subject’s PMA since 2011. Pecan Point is located in Cochran, approximately 4.9 miles from the Subject. This property is 95.9 percent occupied. This indicates demand for additional affordable housing in the area. We do not believe that the addition of the Subject to the market will impact this LIHTC property, which has a very low vacancy rate and is performing well.

**10. Rental Trends in the PMA**

The following table is a summary of the tenure patterns of the housing stock in the PMA.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,963	75.5%	1,932	24.5%
2018	5,961	69.3%	2,641	30.7%
Projected Mkt Entry September 2021	6,015	70.2%	2,548	29.8%
2023	6,047	70.8%	2,494	29.2%

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. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years.

**Historical Vacancy**

The following table details historical vacancy levels for the properties included as comparables.

Comparable Property	1QTR 2016	3QTR 2016	1QTR 2017	2QTR 2017	1QTR 2018	2QTR 2018	4QTR 2018	1QTR 2019
Mcrae-helena Estates	N/A	N/A	N/A	70.8%	N/A	4.2%	6.2%	6.2%
Oliver Place	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	2.0%
Pecan Point	N/A	N/A	N/A	N/A	N/A	2.0%	N/A	4.1%
The Pines At Westdale	N/A	N/A	N/A	N/A	N/A	2.2%	N/A	2.2%
Amber Place Apartments	2.0%	N/A	5.4%	N/A	2.6%	2.0%	N/A	0.0%
Asbury Parke	0.0%	0.0%	0.0%	N/A	N/A	0.4%	N/A	0.0%
Brighton Park	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	1.0%
Coldwater Creek	N/A	0.0%	0.0%	N/A	0.0%	0.0%	N/A	0.0%
Houston Lake	N/A	N/A	3.7%	N/A	N/A	1.3%	0.7%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past two years are illustrated in the previous table. As illustrated, historical vacancy data is limited for the LIHTC and market-rate comparables. McRae-Helena Estates was in its initial lease-up phase during the second quarter of 2017. McRae-Helena Estates reported a vacancy rate of 6.2 percent. According to the contact at McRae-Helena Estates, the three vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of 15 households. The remaining stabilized LIHTC comparables, Oliver Place, Pecan Point, and The Pines at Westdale, report vacancy rates of 2.0, 4.1, and 2.2 percent, respectively, and two of the three maintain waiting lists. These factors indicate demand for affordable housing in the area is strong.

Oliver Place and The Pines at Westdale were both constructed in 2017 and therefore have limited historical vacancy data. These properties demonstrated absorption rates of 25 and 19 units per month upon completion, respectively, which are considered excellent absorption rates for LIHTC properties. Oliver Place and The Pines At Westdale are both currently stabilized. Overall, we believe that the current performance of the LIHTC comparable properties, as well as the strong absorption rates demonstrated at Oliver Place and The Pines At Westdale, indicate demand for affordable rental housing in the Subject’s 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
Mcrae-helena Estates	LIHTC	Family	Increased to max
Oliver Place	LIHTC/ Market	Family	Increased 4-7%
Pecan Point	LIHTC	Family	Increased 2.5% for 1BR units and 4% for 2BR units
The Pines At Westdale	LIHTC	Family	Increased one percent
Amber Place Apartments	Market	Family	Increased up to 7% since Q2 2018
Asbury Parke	Market	Family	Increased up to 8% since Q2 2018
Brighton Park	Market	Family	Increased three percent
Coldwater Creek	Market	Family	Increased up to 8% since Q2 2018
Houston Lake	Market	Family	Increased up to 2.5%

McRae-Helena Estates reported rental rates are kept at maximum allowable levels for one, two, and three-bedroom units at 50 and 60 percent AMI. The contact at Pecan Point reported rents are kept at max for the one-bedroom units at 50 percent AMI, while the remaining units experienced increases in rents of 2.5 percent for the 60 percent AMI one-bedroom units and 4.0 percent for all two-bedroom units over the previous year. Oliver Place reported increases in rents of 4.0 to 7.0 percent for its units, both market and LIHTC. The contact at The Pines at Westdale reported that rents had increased roughly 1.0 percent for one, two, and three-

bedroom units. The market rate properties reported in some instances rent growth up to 8.0 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

### **11. Impact of Foreclosed, Abandoned and Vacant Structures**

According to *RealtyTrac* statistics, one in every 2,471 housing units nationwide was in some stage of foreclosure as of April 2019. The town of Cochran as well as Bleckley County is experiencing a foreclosure rate of one in every 1,867 homes, while Georgia is experiencing one foreclosure in every 3,075 housing units. Overall, Cochran is experiencing a higher foreclosure rate than the state of Georgia and the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

### **12. Primary Housing Void**

There is only one LIHTC property located inside the PMA. Pecan Point was constructed in 1988 and underwent renovations in 2013. This property is located in Cochran, approximately 4.9 miles from the Subject. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to Pecan Point. The Subject will offer similar unit sizes and in-unit features in comparison to Pecan Point. The Subject will offer slightly superior property amenities when compared to Pecan Point as it will offer a business center, picnic areas, and recreational areas, which the comparable will not offer. Overall, the Subject is considered superior to Pecan Point. Pecan Point is currently 95.9 percent occupied. All three of the remaining LIHTC comparables maintain waiting lists between 15 and 46 households in length. These waiting lists indicate demand for affordable housing in the market. Therefore, due to the presence of waiting lists in the market and lack of affordable housing in the Subject's PMA, we believe the Subject will fill a void for newly constructed, quality affordable-housing.

### **13. Effect of Subject on Other Affordable Units in Market**

There are no proposed LIHTC developments in the PMA. The vacancy rate among the existing stabilized LIHTC comparables is low at 2.9 percent. McRae-Helena Estates reported a vacancy rate of 6.2 percent. According to the contact at McRae-Helena Estates, the three vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of 15 households. The remaining stabilized LIHTC comparables, Oliver Place, Pecan Point, and The Pines at Westdale, report vacancy rates of 2.0, 4.1, and 2.2 percent, respectively, and two of the three maintain waiting lists. These factors indicate demand for affordable housing in the area is strong. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate among the existing stabilized LIHTC comparables is low at 2.9 percent. McRae-Helena Estates reported a vacancy rate of 6.2 percent. According to the contact at McRae-Helena Estates, the three vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of 15 households. The remaining stabilized LIHTC comparables, Oliver Place, Pecan Point, and The Pines at Westdale, report vacancy rates of 2.0, 4.1, and 2.2 percent, respectively, and two of the three maintain waiting lists. Pecan Point is the only LIHTC property in the PMA. The property manager at this property reported strong demand for affordable housing in the immediate market. These factors indicate demand for affordable housing in the area is strong. The Subject will offer generally similar to slightly superior property amenities in comparison to the LIHTC comparable properties as it will offer a business center and recreational areas, which many of the LIHTC comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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. The Subject's proposed unit

sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject's proposed rents are among the lowest in the market. 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 several LIHTC comparable properties, we believe that the Subject is reasonable 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

Information regarding the absorption periods of four of the surveyed comparable properties is illustrated in the following table.

### ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Mcrae-helena Estates	LIHTC	Family	2016	48	12
Asbury Parke	Market	Family	2015	224	15

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located north of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Oliver Place is a mixed-income development located north of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption rate of four months. McRae-Helena Estates is a LIHTC development located southeast of the Subject in McRae. This property opened in December 2016 and demonstrated an absorption rate of 12 units per month after reaching stabilization in April 2017. The contact reported that management maintains a waiting list of 15 households, and that the property is currently achieving its maximum allowable rent. Asbury Parke is a market-rate family development located north of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption rate within 15 months.

We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of three to four months.

# **J. INTERVIEWS**

### Georgia Department of Community Affairs

We were able to speak with Mr. David Samloff, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Bleckley County. According to Mr. Samloff, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Mr. Samloff also mentioned that there are approximately 30 families utilizing these Housing Choice Vouchers in Bleckley County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The payment standards for Bleckley County are listed below.

#### PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$526
Two-Bedroom	\$660
Three-Bedroom	\$860

Source: Georgia Department of Community Affairs, April 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 made numerous attempts to contact the city of Cochran and Bleckley County planning departments. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

### Cochran City Hall

We contacted Mr. Willie Farrow, Public Works Director of Cochran City Hall, for information on new businesses and business expansions located in Cochran. According to Mr. Farrow, an O’Reilly’s Auto Shop and a Captain D’s restaurant will be constructed along E Dykes Street in Cochran, GA. He was unable to identify how many jobs both these businesses would create.

We also conducted additional internet research regarding the current economic status of Bleckley and neighboring counties. The following table details employment in surrounding areas including Eastman, Perry, Dublin, and Warner Robins.

#### EXPANSIONS/NEW ADDITIONS 2015-2019

Company Name	Industry	Jobs
Back to Basics	Retail Trade	N/Av
Kencoa Group	Aerospace	100
Perdue Farms	Agricultural	125
Fairfield Inn & Suites	Accommodation/Food Services	N/Av
Wild Wing Café	Accommodation/Food Services	75
Robins Air Force Base	Public Administration	400

As illustrated, there have been five additions in various industries totaling over 700 new jobs in various areas surrounding Cochran.

- According to the 13WMAZ article “Back to Basics store opens in Cochran,” dated June 13 2018, sometime in May 2018 Back to Basics opened up in Cochran. The store sells food and goods with no

additives and operates out of a 1,800 square foot retail market, mill, and kitchen. An estimate on the number of jobs the store will create was unavailable.

- According to *The Area Development* article “Kenco Aerospace Plans Expansion at Eastman, Georgia Plant,” dated September 15, 2017, Kenco Group, a strategic aerospace holdings company, plans a major expansion in the Heart of Georgia Regional Airport Industrial Park located in Eastman, Georgia. The expansion will add 100 new jobs over a four-year period, in addition to \$2 million in capital investment.
- According to *The Area Development* article “Perdue Farms Plans \$42 Million Expansion in Perry, Georgia Production Facility,” dated April 11, 2018, Perdue Farms will invest \$42 million to expand its cooking operation in Perry, Georgia. The expansion will bring an additional 125 jobs to the area.
- According to the *Hospitality Net* article “Fairfield Inn & Suites by Marriott Dublin,” dated February 23, 2018, Hotel Equities announced the opening of the Fairfield Inn & Suites by Marriott in Dublin, Georgia. An estimate on the number of jobs the hotel will create was unavailable.
- According to *The Telegraph* article “New Wild Wings Coming to Middle Georgia Will Look a Little Different” dated April 13, 2018, a new Wild Wing Café will open at 712 Lake Joy Road in Warner Robins, Georgia. The restaurant will employ approximately 75 workers.
- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to continue slowing through 2023. The current population of the PMA is 24,244 and is expected to be 24,078 in 2023. Renter households are concentrated in the lowest income cohorts, with 41.7 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,634 and \$37,860 for its units. The Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in four industries, which represent approximately 55.0 percent of total local employment. Three of those industries, public administration, educational services, and health care/social assistance, are resilient during periods of economic downturn. Retail trade has historically been a volatile sector during recessionary periods.

The total employment in the SMA experienced moderate to strong total employment growth since 2015. Over the past three years employment growth in the PMA has outpaced the nation. The unemployment rate in the SMA as of December 2018 was 4.1 percent, which is higher than the nation at 3.7 percent. However, unemployment in the SMA has been steadily declining since 2011. Overall, employment growth and the declining unemployment rate indicate that the SMA has stabilized and recently is making a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

### 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%	\$15,634	\$23,350	2	85	0	85	2.4%	\$360
1BR @60%	\$17,829	\$28,020	4	87	0	87	4.6%	\$424
1BR Overall	\$15,634	\$28,020	6	108	0	108	5.6%	-
2BR @50%	\$19,269	\$26,300	5	77	0	77	6.5%	\$440
2BR @60%	\$21,497	\$31,560	19	79	0	79	24.1%	\$505
2BR Overall	\$19,269	\$31,560	24	97	0	97	24.6%	-
3BR @50%	\$22,286	\$31,550	4	48	0	48	8.3%	\$500
3BR @60%	\$26,743	\$37,860	16	50	0	50	32.1%	\$630
3BR Overall	\$22,286	\$37,860	20	61	0	61	32.6%	-
@50% Overall	\$15,634	\$31,550	11	210	0	210	5.2%	-
@60% Overall	\$17,829	\$37,860	39	216	0	216	18.0%	-
Overall	\$15,634	\$37,860	50	267	0	267	18.7%	-

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.

### Absorption

Information regarding the absorption periods of four of the surveyed comparable properties is illustrated in the following table.

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Mcrae-helena Estates	LIHTC	Family	2016	48	12
Asbury Parke	Market	Family	2015	224	15

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located north of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Oliver Place is a mixed-income development located north of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption rate of four months. McRae-Helena Estates is a LIHTC development located southeast of the Subject in McRae. This property opened in December 2016 and demonstrated an absorption rate of 12 units per month after reaching stabilization in April 2017. The contact reported that management maintains a waiting list of 15 households, and that the property is currently achieving its maximum allowable rent. Asbury Parke is a market-rate family development located north of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption rate within 15 months.

We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of three to four months.

**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
Mcrae-helena Estates*	LIHTC	Family	48	3	6.2%
Oliver Place*	LIHTC/ Market	Family	100	2	2.0%
Pecan Point	LIHTC	Family	49	2	4.1%
The Pines At Westdale*	LIHTC	Family	180	4	2.2%
Amber Place Apartments*	Market	Family	392	0	0.0%
Asbury Parke*	Market	Family	224	0	0.0%
Brighton Park*	Market	Family	200	2	1.0%
Coldwater Creek*	Market	Family	256	0	0.0%
Houston Lake*	Market	Family	300	0	0.0%
<b>Total LIHTC</b>			<b>377</b>	<b>11</b>	<b>2.9%</b>
<b>Total Market Rate</b>			<b>1,372</b>	<b>2</b>	<b>0.1%</b>
<b>Overall Total</b>			<b>1,749</b>	<b>13</b>	<b>0.7%</b>

\*Located outside of the PMA

Overall vacancy in the market is very low at 0.7 percent and total LIHTC vacancy is slightly higher, at 2.9 percent. McRae-Helena Estates reported a vacancy rate of 6.2 percent. However, according to the contact at McRae-Helena Estates, the three vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of 15 households. The remaining stabilized LIHTC comparables, Oliver Place, Pecan Point, and The Pines at Westdale report vacancy rates of 2.0, 4.1, and 2.2 percent, respectively, and two of

the three maintain waiting lists. Pecan Point is the only LIHTC property in the PMA. The property manager at this property reported strong demand for affordable housing in the immediate market. These factors indicate demand for affordable housing in the area is strong.

The vacancy rates among the market-rate comparable properties range from zero to 1.0 percent, averaging 0.1 percent, which is considered very low. This indicates demand for conventional housing in the local area is strong. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The very low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. 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 be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center and recreational areas, which many of the LIHTC comparables will lack. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate among the existing stabilized LIHTC comparables is low at 2.9 percent. McRae-Helena Estates reported a vacancy rate of 6.2 percent. According to the contact at McRae-Helena Estates, the three vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of 15 households. The remaining stabilized LIHTC comparables, Oliver Place, Pecan Point, and The Pines at Westdale, report vacancy rates of 2.0, 4.1, and 2.2 percent, respectively, and two of the three maintain waiting lists. Pecan Point is the only LIHTC property in the PMA. The property manager at this property reported strong demand for affordable housing in the immediate market. These factors indicate demand for affordable housing in the area is strong. The Subject will offer generally similar to slightly superior property amenities in comparison to the LIHTC comparable properties as it will offer a business center and recreational areas, which many of the LIHTC comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject's proposed rents are among the lowest in the market. 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 several LIHTC comparable properties, we believe that the Subject is reasonable 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 13, 2019



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Brian Neukam  
Manager  
Novogradac & Company LLP

May 13, 2019



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Travis Jorgenson  
Analyst  
Novogradac & Company LLP

May 13, 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**



View of the Subject site from Daisy Adams Road



View of Subject site from Daisy Adams Road



View of the Subject site from Highway 87



View of Subject site from Highway 87



View northeast along Daisy Adams Road



View southwest along Daisy Adams Road



View northwest along Highway 87



View southeast along Highway 87



Dollar Tree in Subject's neighborhood



Walmart in Subject's neighborhood



CVS Pharmacy in Subject's neighborhood



Dollar General Market in Subject's neighborhood



Ace Hardware in Subject's neighborhood



Citgo in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in 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. GA12288 – District of Columbia  
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. 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. CGA.0020047 – State of Rhode Island  
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. 1081 – State of Wyoming

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President**, 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 IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed 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

#### **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  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No.329471**

**State of North Carolina Certified General Appraiser No. 8284**

**State of South Carolina Certified General Appraiser No. 7493**

**State of Illinois Certified General Appraiser No. 553.002704**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Travis Jorgenson

### I. Education

Georgia Institute of Technology- Atlanta, GA  
Bachelors of Business Administration and Management, General Management

### II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present  
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018  
Claims Analyst, Zelis Healthcare, May 2017 - July 2017  
Automotive Research Intern, Hearst Autos, October 2016-May 2017

### III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals 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					
Subject	Havenwood Gardens Daisy Adams Road And Highway 87 N Bypass Cochran, GA 31014 Bleckley County		Townhouse 2-stories 2020 / N/A Family	@50%, @60%	1BR / 1BA	2	4.0%	750	@50%	\$360	No	n/a	N/A	N/A					
					1BR / 1BA	4	8.0%	750	@60%	\$424	No	n/a	N/A	N/A					
					2BR / 2BA	5	10.0%	1,050	@50%	\$440	No	n/a	N/A	N/A					
					2BR / 2BA	19	38.0%	1,050	@60%	\$505	No	n/a	N/A	N/A					
					3BR / 2BA	4	8.0%	1,250	@50%	\$500	No	n/a	N/A	N/A					
					3BR / 2BA	16	32.0%	1,250	@60%	\$630	No	n/a	N/A	N/A					
					50							N/A	N/A						
1	Mcrae-helena Estates 7 Industrial Blvd Mcrae, GA 31055 Telfair County	37.1 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	6	12.5%	719	@50%	\$372	Yes	Yes	0	0.0%					
					1BR / 1BA	6	12.5%	719	@60%	\$477	Yes	Yes	1	16.7%					
					2BR / 2BA	12	25.0%	1,029	@50%	\$435	Yes	Yes	0	0.0%					
					2BR / 2BA	12	25.0%	1,029	@60%	\$561	Yes	Yes	1	8.3%					
					3BR / 2BA	6	12.5%	1,297	@50%	\$488	Yes	Yes	0	0.0%					
3BR / 2BA	6	12.5%	1,297	@60%	\$635	Yes	Yes	1	16.7%										
					48							3	6.3%						
2	Oliver Place Gray Road Perry, GA 31069 Houston County	21.9 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$460	No	Yes	2	13.3%					
					1BR / 1BA	9	9.0%	725	@60%	\$580	No	Yes	0	0.0%					
					2BR / 1.5BA	2	2.0%	1,050	@50%	\$540	No	Yes	0	0.0%					
					2BR / 1.5BA	10	10.0%	1,050	@60%	\$675	No	Yes	0	0.0%					
					2BR / 2BA	3	3.0%	975	@50%	\$540	No	Yes	0	0.0%					
					2BR / 2BA	29	29.0%	975	@60%	\$675	No	Yes	0	0.0%					
					3BR / 2BA	18	18.0%	1,075	@60%	\$765	No	Yes	0	0.0%					
					3BR / 2BA	8	8.0%	1,075	Market	\$835	N/A	Yes	0	0.0%					
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$765	No	Yes	0	0.0%					
					3BR / 2.5BA	2	2.0%	1,250	Market	\$835	N/A	Yes	0	0.0%					
					100							2	2.0%						
3	Pecan Point 133 Limestone Road Cochran, GA 31014 Bleckley County	4.9 miles	Garden 2-stories 1998 / 2013 Family	@50%, @60%	1BR / 1BA	16	32.7%	700	@50%	\$435	Yes	Yes	0	0.0%					
					1BR / 1BA	N/A	N/A	700	@60%	\$435	No	Yes	0	N/A					
					2BR / 1BA	32	65.3%	875	@50%	\$462	No	Yes	1	3.1%					
					2BR / 1BA	N/A	N/A	875	@60%	\$462	No	Yes	1	N/A					
					49							2	4.1%						
4	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	21.4 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$489	No	Yes	N/A	N/A					
					1BR / 1BA	24	13.3%	829	@60%	\$565	No	Yes	N/A	N/A					
					2BR / 2BA	20	11.1%	1,073	@50%	\$599	No	Yes	N/A	N/A					
					2BR / 2BA	82	45.6%	1,073	@60%	\$680	No	Yes	N/A	N/A					
					3BR / 2BA	7	3.9%	1,295	@50%	\$693	No	Yes	N/A	N/A					
					3BR / 2BA	29	16.1%	1,295	@60%	\$768	No	Yes	N/A	N/A					
					180							4	2.2%						
5	Amber Place Apartments 6080 Lakeview Road Warner Robins, GA 31088 Houston County	23.8 miles	Garden 2-stories 2005/2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$751	N/A	No	0	0.0%					
					1BR / 1BA	52	13.3%	970	Market	\$821	N/A	No	0	0.0%					
					2BR / 1BA	36	9.2%	1,178	Market	\$847	N/A	No	0	0.0%					
					2BR / 1BA	52	13.3%	1,296	Market	\$887	N/A	No	0	0.0%					
					2BR / 2BA	56	14.3%	1,238	Market	\$927	N/A	No	0	0.0%					
					2BR / 2BA	64	16.3%	1,338	Market	\$947	N/A	No	0	0.0%					
					2BR / 2BA	56	14.3%	1,386	Market	\$967	N/A	No	0	0.0%					
					3BR / 2BA	32	8.2%	1,438	Market	\$1,136	N/A	No	0	0.0%					
										392							0	0.0%	
6	Asbury Parke 200 Crestview Church Road Warner Robins, GA 31088 Houston County	24.8 miles	Garden 2-stories 2015 / n/a Family	Market	1BR / 1BA	32	14.3%	861	Market	\$840	N/A	Yes	0	0.0%					
					1BR / 1BA	32	14.3%	998	Market	\$890	N/A	Yes	0	0.0%					
					2BR / 1BA	32	14.3%	1,178	Market	\$925	N/A	Yes	0	0.0%					
					2BR / 1BA	32	14.3%	1,315	Market	\$955	N/A	Yes	0	0.0%					
					2BR / 2BA	32	14.3%	1,238	Market	\$980	N/A	Yes	0	0.0%					
					2BR / 2BA	32	14.3%	1,377	Market	\$1,010	N/A	Yes	0	0.0%					
					224							0	0.0%						
7	Brighton Park 9000 Watson Blvd Byron, GA 31008 Peach County	26.1 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	48	24.0%	850	Market	\$775	N/A	Yes	N/A	N/A					
					2BR / 1BA	48	24.0%	1,164	Market	\$853	N/A	Yes	N/A	N/A					
					2BR / 2BA	56	28.0%	1,205	Market	\$865	N/A	No	N/A	N/A					
					2BR / 2BA	32	16.0%	1,223	Market	\$890	N/A	Yes	N/A	N/A					
					3BR / 2BA	16	8.0%	1,332	Market	\$1,010	N/A	Yes	N/A	N/A					
										200							2	1.0%	
					8	Coldwater Creek 301 S Corder Road Warner Robins, GA 31088 Houston County	21.4 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$810	N/A	Yes	0	0.0%
										1BR / 1BA	25	9.8%	892	Market	\$835	N/A	Yes	0	0.0%
										1BR / 1BA	14	5.5%	924	Market	\$860	N/A	Yes	0	0.0%
										1BR / 1BA	18	7.0%	1,034	Market	\$885	N/A	Yes	0	0.0%
1BR / 1BA	18	7.0%	1,227	Market						\$910	N/A	Yes	0	0.0%					
2BR / 2BA	29	11.3%	1,191	Market						\$900	N/A	Yes	0	0.0%					
2BR / 2BA	38	14.8%	1,331	Market						\$920	N/A	Yes	0	0.0%					
2BR / 2BA	42	16.4%	1,338	Market						\$940	N/A	Yes	0	0.0%					
2BR / 2BA	32	12.5%	1,470	Market						\$960	N/A	Yes	0	0.0%					
3BR / 2BA	8	3.1%	1,611	Market						\$1,205	N/A	Yes	0	0.0%					
					256							0	0.0%						
9	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	19.7 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$769	N/A	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	1,031	Market	\$840	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,133	Market	\$879	N/A	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,362	Market	\$989	N/A	Yes	0	N/A					
					300							0	0.0%						