



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
BRENNAN
PLACE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: BRENNAN PLACE

Brennan Road at Cusseta Road
Columbus, Muscogee County, Georgia 31903

Effective Date: May 1, 2019
Report Date: May 20, 2019

Prepared for:
Jeff Rice
Main Street Homes
6825 Halycon Park Drive
Montgomery, AL 36117

Prepared by:
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May 20, 2019

Jeff Rice
Main Street Homes
6825 Halycon Park Drive
Montgomery, AL 36117

Re: Application Market Study for Brennan Place, located in Columbus, Muscogee County, Georgia

Dear Mr. Rice:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Columbus, Muscogee 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 72-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 72 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less as well as market rate. 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 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.

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JEFF RICE
MAIN STREET HOMES
MAY 20, 2019

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.

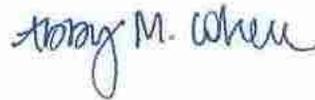
Respectfully submitted,
Novogradac & Company LLP



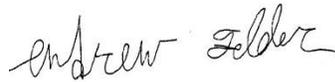
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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Brennan Place will be a newly constructed family property located on Brennan Road at Cusseta Road in Columbus, Muscogee County, Georgia, which will consist of three, three-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@50%								
1BR / 1BA	704	3	\$459	\$63	\$522	\$525	\$714	
2BR / 2BA	1,005	6	\$545	\$80	\$625	\$630	\$862	
3BR / 2BA	1,110	4	\$625	\$100	\$725	\$728	\$1,175	
@60%								
1BR / 1BA	704	7	\$520	\$63	\$583	\$630	\$714	
2BR / 2BA	1,005	25	\$649	\$80	\$729	\$756	\$862	
3BR / 2BA	1,110	18	\$765	\$100	\$865	\$873	\$1,175	
Market								
1BR / 1BA	704	2	\$610	N/A	N/A	N/A	\$714	
2BR / 2BA	1,005	5	\$761	N/A	N/A	N/A	\$862	
3BR / 2BA	1,110	2	\$840	N/A	N/A	N/A	\$1,175	
		72						

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

The proposed rents for the Subject's units at the 50 and 60 percent of AMI levels are slightly below the maximum allowable rents. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities. The Subject's biggest deficiency is its lack of a swimming pool. However, the Subject will offer in-unit washers and dryers, which is not offered at the majority of comparable properties.

2. Site Description/Evaluation

The Subject site is located on the northern side of Cusseta Road and the eastern side of Brennan Road. The Subject site has good visibility and accessibility from Brennan Road. The Subject site is currently vacant wooded land. Surrounding uses consist of multifamily, commercial, industrial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by WalkScore with a rating of 36 out of 100. Crime risk indices in the Subject's area are considered moderate. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 4.4 miles of the Subject site.

3. Market Area Definition

The PMA is defined by J R Allen Parkway and Beaver Run Road to the north, the Chattahoochee River to the west, Custer Road to the south and Fort Benning to the east. This area includes the majority of the city of Columbus. However, we excluded the most northern areas of the city as believe seniors would be less likely to relocate from the lower density areas of the city to the inner downtown areas. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.6 miles
East: 8.2 miles
South: 4.1 miles
West: 4.0 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 8.6 miles. The SMA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of four counties in Georgia and one county in Alabama and encompasses 1,960 square miles.

4. Community Demographic Data

The population in the PMA declined between 2000 and 2018, while the MSA experienced population growth at a rate below that of the nation. Population and the number of households is expected to continue to decline in the PMA through 2021. The current population of the PMA is 153,022 and is expected to be 151,273 in 2021. Renter households are concentrated in the lowest income cohorts, with 49.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,897 and \$36,300 for its LIHTC units and up to \$60,500 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while the PMA has lost population since 2010, 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 2,312 housing units nationwide was in some stage of foreclosure as of April 2019. The city of Columbus is experiencing a foreclosure rate of one in every 1,128 homes, while Muscogee County is experiencing foreclosure rate of one in every 1,065 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Columbus is experiencing a higher foreclosure rate to the nation, and slightly lower than Muscogee County as a whole, indicating a stable housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in five industries, which represent approximately 56 percent of total local employment. The largest industry, healthcare/social assistance, is resilient during periods of economic downturn. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. The Base Realignment and Closure Act (BRAC), continues to impact Fort Benning. In 2015, the 3rd Armored Brigade, 3rd Infantry Division was cut by about 1,050 soldiers to create the 1st Battalion, 28th Infantry Regiment Task Force. This cut was part of a larger Army plan to reduce its force from 490,000 to 450,000 soldiers.

The effects of the recession were more pronounced in the MSA, which suffered a 5.6 percent employment contraction, compared to only 4.8 percent across the nation. As of February 2019, MSA employment is below record levels, and is declining at an annualized rate of 0.3 percent, compared to a 1.1 percent increase across the nation. Overall, the MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses.

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%	\$17,897	\$22,400	3	973	5	968	0.3%	\$459
1BR @60%	\$19,989	\$26,880	7	1,178	0	1,178	0.6%	\$520
1BR Market	\$23,074	\$44,800	2	2,184	0	2,184	0.1%	\$610
1BR LIHTC	\$17,897	\$26,880	10	1,342	5	1,337	0.7%	-
1BR Overall	\$17,897	\$44,800	12	2,593	5	2,588	0.5%	-
2BR @50%	\$21,429	\$25,200	6	932	2	930	0.6%	\$545
2BR @60%	\$24,994	\$30,240	25	1,129	16	1,113	2.2%	\$649
2BR Market	\$28,834	\$50,400	5	2,093	0	2,093	0.2%	\$761
2BR LIHTC	\$21,429	\$30,240	31	1,286	18	1,268	2.4%	-
2BR Overall	\$21,429	\$50,400	36	2,485	18	2,467	1.5%	-
3BR @50%	\$24,857	\$30,250	4	408	2	406	1.0%	\$625
3BR @60%	\$29,657	\$36,300	18	494	19	475	3.8%	\$765
3BR Market	\$32,229	\$60,500	2	916	0	916	0.2%	\$840
3BR LIHTC	\$24,857	\$36,300	22	563	21	542	4.1%	-
3BR Overall	\$24,857	\$60,500	24	1,088	21	1,067	2.2%	-
@50% Overall	\$17,897	\$30,250	13	2,313	9	2,304	0.6%	-
@60% Overall	\$19,989	\$36,300	50	2,802	35	2,767	1.8%	-
Market Overall	\$23,074	\$60,500	9	5,194	0	5,194	0.2%	-
LIHTC Overall	\$17,897	\$36,300	63	3,192	44	3,148	2.0%	-
Overall	\$17,897	\$60,500	72	6,166	44	6,122	1.2%	-

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 11 “true” comparable properties containing 2,299 units.

The availability of LIHTC data is considered good; there are 13 LIHTC properties in the PMA. Additionally, there is one LIHTC property under construction. We included three LIHTC properties and two mixed-income comparable properties. The other LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.1 and 4.8 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Columbus and there are several market-rate properties in the area. We include six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.5 and 3.5 miles from the Subject site. These comparables were built or renovated between 1970 and 2009. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types and several were excluded because we were unable to contact a management representative willing to provide information for our survey.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$459	\$400	\$779	\$549	20%
1BR / 1BA	@60%	\$520	\$400	\$779	\$575	11%
1BR / 1BA	Market	\$610	\$560	\$779	\$672	10%
2BR / 2BA	@50%	\$545	\$522	\$978	\$680	25%
2BR / 2BA	@60%	\$649	\$615	\$978	\$717	11%
2BR / 2BA	Market	\$761	\$685	\$978	\$844	11%
3BR / 2BA	@50%	\$625	\$633	\$1,448	\$871	39%
3BR / 2BA	@60%	\$765	\$677	\$1,448	\$873	14%
3BR / 2BA	Market	\$840	\$677	\$1,448	\$1,055	26%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject will offer a rent advantage of 11 to 39 percent for its LIHTC units and an 11 to 26 percent rent advantage for its market rate units.

Azalea Ridge Apartments is achieving the highest two and three-bedroom unrestricted rents in the market. This property recently converted from LIHTC to market rate and is in the process of leasing at higher market rents. The property manager reported difficulty achieving the higher rents and reported they may be too higher for the market rate tenants given the product offering. The Subject will be slightly superior to Azalea Ridge Apartments as a market rate property. Azalea Ridge Apartments was built in 2002 as a LIHTC property and recently converted to a market rate development. It exhibits average condition, which is inferior to the anticipated condition of the Subject upon completion. This development’s garden-style design is similar to the Subject’s proposed design. Azalea Ridge Apartments is located 2.5 miles from the Subject site and offers a slightly superior location based on median household income and area vacant housing. Azalea Ridge Apartments offers inferior in-unit amenities compared to the Subject’s proposed floor plans for lacking a microwave and in-unit washers and dryers. However, Azalea Ridge Apartments community amenities are considered slightly superior to the Subject, as it offers a swimming pool and tennis court. The two and three-bedroom rents at Azalea Ridge Apartments are 47 to 80 percent higher than the Subject’s proposed rents at 50 and 60 percent of the AMI. The Subject's unrestricted rents also have an advantage of 29 to 34 percent over the rents at this property. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption data from only one of the comparable properties. Waverly Terrace Apartments opened in January 2017. This property experienced an absorption pace of 17 units per month.

Given the Subject will be considered similar to this development, we believe a similar absorption pace estimate is reasonable. Therefore, we have concluded the Subject will experience an absorption pace of 15 units per month, indicating an absorption period of four to five months to reach stabilization at 93 percent occupancy.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.3 percent, which is considered extremely low. Furthermore, four of the LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities. The Subject will offer microwaves, in-unit washers and dryers, balconies/patios, dishwashers, garbage disposals, a business center, community room and exercise facility that several of the comparable properties lack. However, the Subject will lack a swimming pool, which several properties offer. The developments that lack a swimming pool reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. 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 slightly superior 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. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

Development Name:	Brennan Place	Total # Units:	72
Location:	Brennan Road at Cusseta Road, Columbus, GA 31903	# LIHTC Units:	63
PMA Boundary:	North: J R Allen Parkway and Beaver Run Road; South: Custer Road; East: Fort Benning ; West: Chattahoochee River		
	Farthest Boundary Distance to Subject:		8.6 miles

Rental Housing Stock (found on page 69)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	56	8,053	324	96.0%
Market-Rate Housing	30	5,572	224	96.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	2,888	124	95.7%
LIHTC	13	822	59	92.9%
Stabilized Comps	56	8,053	324	96.0%
Properties in Construction & Lease Up	1	44	-	-

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1BR at 50% AMI	1	704	\$459	\$549	\$0.78	20%	\$779	\$1.11
6	2BR at 50% AMI	2	1,005	\$545	\$680	\$0.68	25%	\$978	\$0.97
4	3BR at 50% AMI	2	1,110	\$625	\$871	\$0.78	39%	\$1,448	\$1.30
7	1BR at 60% AMI	1	704	\$520	\$575	\$0.82	11%	\$779	\$1.11
25	2BR at 60% AMI	2	1,005	\$649	\$717	\$0.71	11%	\$978	\$0.97
18	3BR at 60% AMI	2	1,110	\$765	\$873	\$0.79	14%	\$1,448	\$1.30
2	1BR Unrestricted	1	704	\$610	\$672	\$0.96	10%	\$779	\$1.11
5	2BR Unrestricted	2	1,005	\$761	\$844	\$0.84	11%	\$978	\$0.97
2	3BR Unrestricted	2	1,110	\$840	\$1,055	\$0.95	26%	\$1,448	\$1.30

Capture Rates (found on page 50)

Targeted Population	@50%	@60%	Market	Overall LIHTC	Overall
Capture Rate:	0.6%	1.8%	0.2%	2.0%	1.2%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at Brennan Road at Cusseta Road in Columbus, Muscogee County, Georgia 31903. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of three, three-story, 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.

BRENNAN PLACE – COLUMBUS, GEORGIA – MARKET STUDY

Brennan Place													
Location	Brennan Road at Cusseta Road Columbus, GA 31903 Muscogee County												
Units	72												
Type	Garden (3 stories)												
Year Built / Renovated	2021 / n/a												
Market													
Program	@50%, @60%, Market				Leasing Pace				N/A				
Annual Turnover Rate	N/A				Change in Rent (Past Year)				N/A				
Units/Month Absorbed	N/A				Concession				N/A				
Section 8 Tenants	N/A												
Utilities													
A/C	not included – central				Other Electric				not included				
Cooking	not included – electric				Water				included				
Water Heat	not included – electric				Sewer				included				
Heat	not included – electric				Trash Collection				included				
Unit Mix (face rent)													
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?		
1	1	Garden (3 stories)	3	704	\$459	\$0	@50%	N/A	N/A	N/A	no		
1	1	Garden (3 stories)	7	704	\$520	\$0	@60%	N/A	N/A	N/A	no		
1	1	Garden (3 stories)	2	704	\$610	\$0	Market	N/A	N/A	N/A	N/A		
2	2	Garden (3 stories)	6	1,005	\$545	\$0	@50%	N/A	N/A	N/A	no		
2	2	Garden (3 stories)	25	1,005	\$649	\$0	@60%	N/A	N/A	N/A	no		
2	2	Garden (3 stories)	5	1,005	\$761	\$0	Market	N/A	N/A	N/A	N/A		
3	2	Garden (3 stories)	4	1,110	\$625	\$0	@50%	N/A	N/A	N/A	no		
3	2	Garden (3 stories)	18	1,110	\$765	\$0	@60%	N/A	N/A	N/A	no		
3	2	Garden (3 stories)	2	1,110	\$840	\$0	Market	N/A	N/A	N/A	N/A		
Amenities													
In-Unit	Balcony/Patio			Property	Business			Security	Limited Access				
	Blinds				Center/Computer				none				
	Carpeting				Lab			Premium	Community				
	Central A/C				Clubhouse/Meeting			Other	Garden				
	Dishwasher				Room/Community				Health &				
	Garbage Disposal				Room				Wellness Room				
	Hand Rails				Courtyard				Adult Education				
	Microwave				Exercise Facility								
	Oven				Off-Street Parking			Services					
	Refrigerator				On-Site								
	Washer/Dryer				Management								
					Picnic Area								
Comments													
Adult education will include classes on healthy eating, computers and technology, as well as fitness. Free internet will be offered on the business center computers. The proposed utility allowances are \$63 for one-bedrooms, \$80 for two-bedrooms, and \$100 for three-bedrooms.													

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2020 and be completed in September 2021. Therefore, we utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality three-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

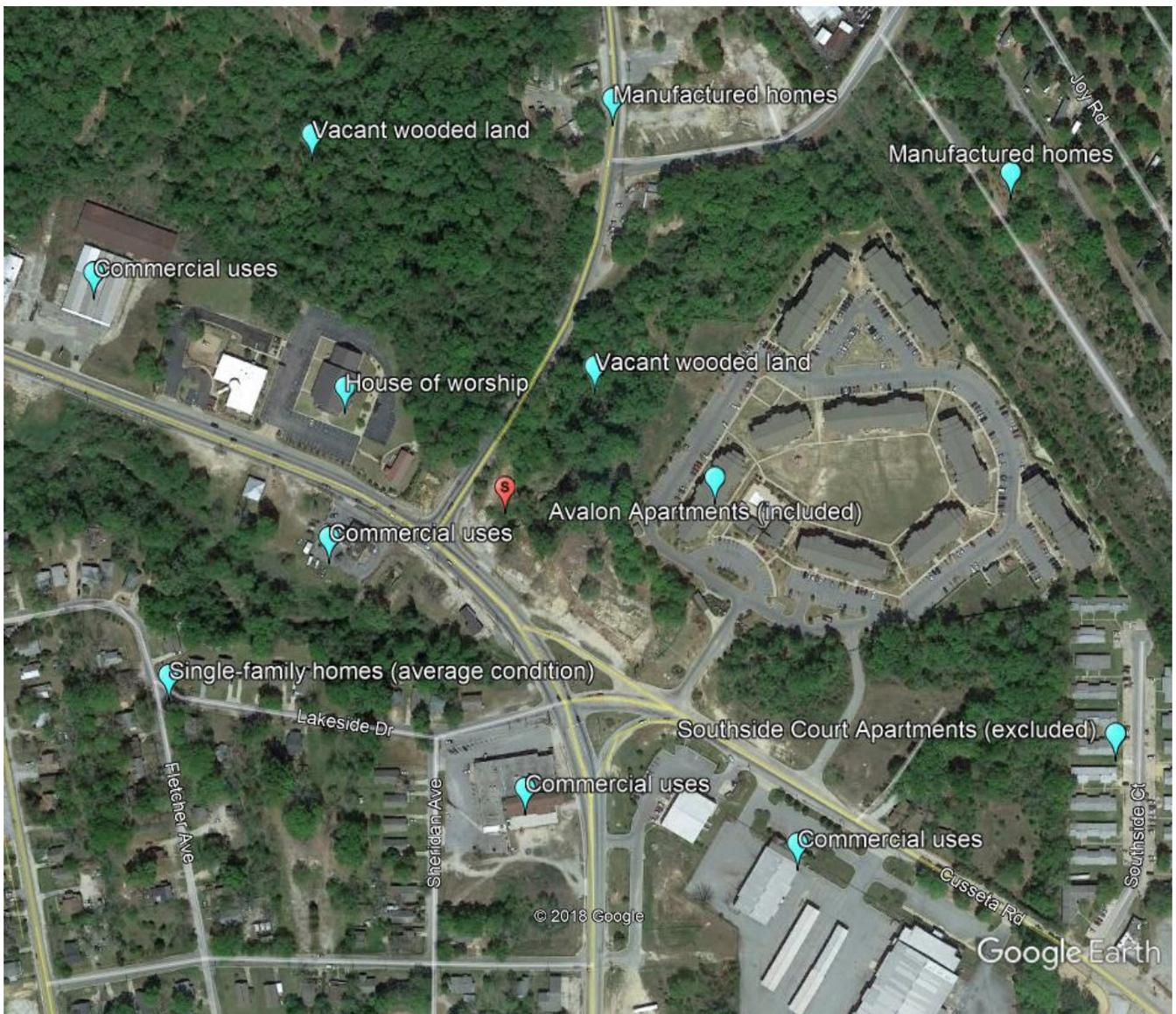
C. SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Andrew Felder visited the site on May 1, 2019.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Brennan Road.

Visibility/Views: The Subject will be located on the northern side of Cusseta Road and the eastern side of Brennan Road. Visibility and views from the site will be good and will initially include vacant land, a house of worship, the Avalon Apartments, included as a comparable in our analysis, and an auto services shop.

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



Source: Google Earth, April 2019.

The Subject site is located on the northern side of Cusseta Road and the eastern side of Brennan Road. The Subject site is currently vacant wooded land. Adjacent north of the Subject site is vacant wooded land. Farther north is Southside Court Apartments, a multifamily property in average condition we excluded as a comparable in this report as we could not contact a management representative. Directly east of the Subject site is Avalon Apartments, a good condition multifamily property that is included as a comparable in our analysis. South of the Subject site is an auto service shop. Directly west of the Subject site is vacant wooded land and a house of worship. The Subject is in close proximity to two manufactured home parks in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *WalkScore* with a rating of 36 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 4.4 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities is considered a positive attribute. The Subject’s close proximity to two manufactured home parks is considered a negative attribute. The Subject site is located 3.2 miles from downtown Columbus. Additionally, the Subject site is within close proximity of Interstate 185, which provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 4.4 miles of all locational amenities. Additionally, it is within 9.8 miles of Fort Benning, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



View of Subject site looking northeast



View of Subject site looking east



View of Subject site looking west



View of Subject site looking north



View of Subject site looking northwest



View of Subject site looking west



View of Brennan Place looking west



View of Brennan Place looking east



View of Subject site looking west



View of Subject site looking north



View of Subject site looking east



View of Subject site looking northeast



House of worship west of Subject



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Family dollar in Subject's neighborhood



Office uses in Subject's neighborhood



Fire station in Subject's neighborhood



Hospital in Subject's neighborhood



Spencer High School southeast of Subject site



Avalon Apartments (included) east of Subject site



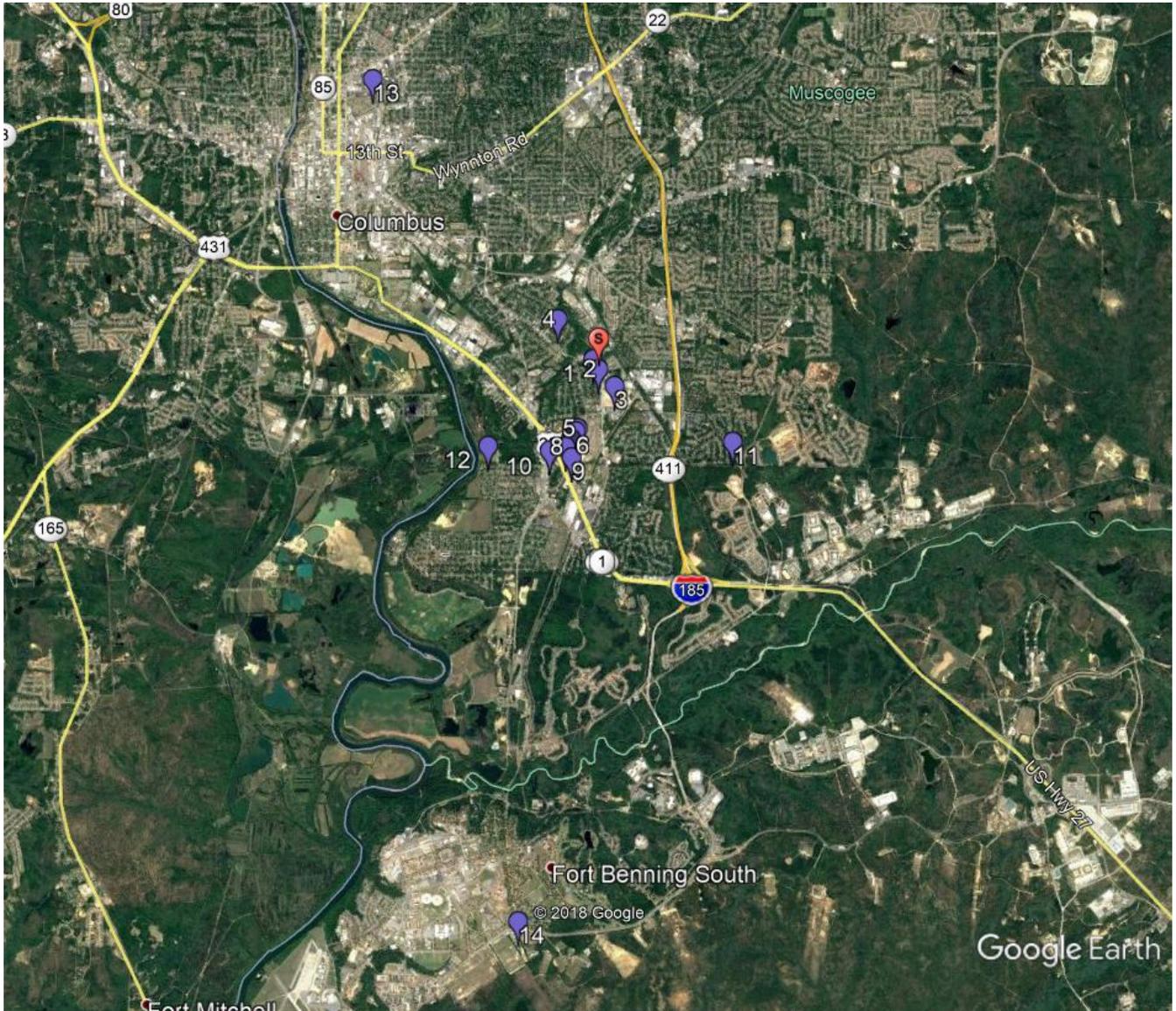
Walmart in Subject's neighborhood



Pharmacy in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Bus Stop	0.0 miles
2	Giant Grocery Store	0.1 miles
3	Spencer High School	0.3 miles
4	Martin Luther King, Jr Elementary School	0.8 miles
5	Baker Middle School	1.1 miles
6	United States Postal Service	1.1 miles
7	Columbus Police Department	1.2 miles
8	Columbus Fire and EMS Station 10	1.4 miles
9	Walmart	1.4 miles
10	CVS Pharmacy	1.6 miles
11	McKinley Park	1.8 miles
12	Primus King Park	2.5 miles
13	Piedmont Columbus Regional Medical Center	4.4 miles
14	Fort Benning	9.8 miles

6. Description of Land Uses

The Subject site is located on the northern side of Cusseta Road and the eastern side of Brennan Road. The Subject site is currently vacant wooded land. North of the Subject is vacant wooded land and manufactured homes. Farther north are industrial uses. East of the Subject is Avalon Apartments, a good condition multifamily property that is included as a comparable in our analysis, and Southside Court Apartments, an average condition multifamily property that is excluded as a comparable in our analysis as we were unable to contact a management representative. Farther east are industrial uses. South of the Subject are commercial uses including an auto service shop, a grocery store, and a Family Dollar, as well as single-family homes in average condition and a high school. Additional commercial uses are located farther south along U.S. Highway 280 restaurants, hotels, and gas stations. West of the Subject site is a house of worship and auto service shops, as well as single-family homes in average condition. Downtown Columbus is located 3.2 miles northwest of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 36 out of 100. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 4.4 miles of the Subject site. 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

	PMA	Columbus, GA-AL Metropolitan Statistical Area
Total Crime*	213	172
Personal Crime*	138	120
Murder	185	165
Rape	85	94
Robbery	205	159
Assault	111	103
Property Crime*	223	179
Burglary	228	190
Larceny	225	178
Motor Vehicle Theft	193	158

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

*Unweighted aggregations

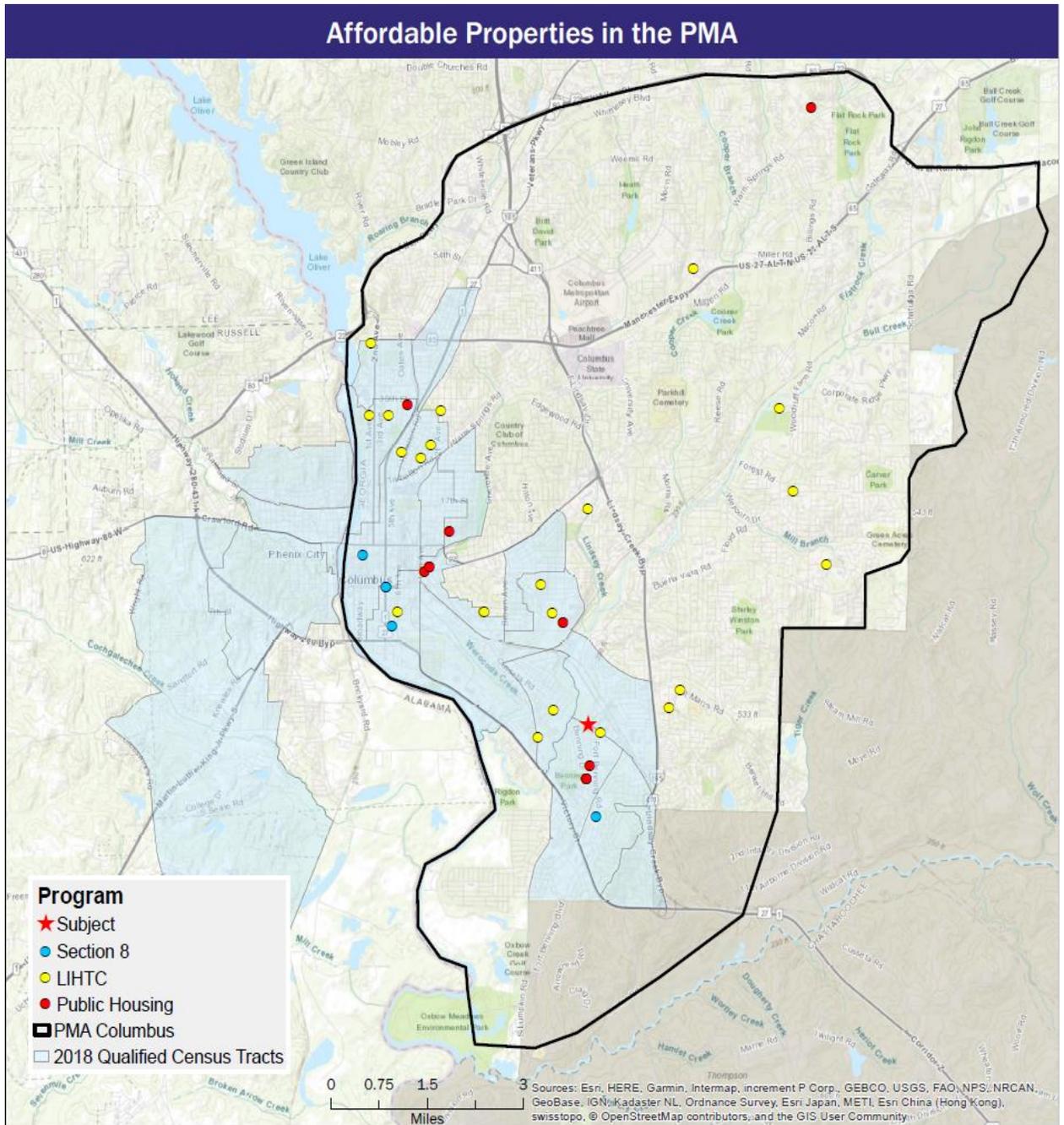
The total crime indices in the PMA are generally above that of the MSA and above that of the nation. Personal crime in the PMA is above national personal crime levels. The Subject will offer limited access as a security feature. The majority of the comparable properties offer some sort of security feature including in-unit alarms, limited access, perimeter fencing, security patrols, or video surveillance. The majority of comparable developments offer either one or no security features. Given the presence of features in the market, we believe the Subject’s security feature is market oriented and will be well accepted in the market.

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	
Brennan Place	LIHTC	Columbus	Family	74		Star	
Pear Tree Place	LIHTC	Columbus	Family	11	5.5 miles	Yellow	
Waverly Terrace Senior	LIHTC	Columbus	Senior	80	5.0 miles		
32nd Ave	LIHTC	Columbus	Family	6	0.5 miles		
Fay Project I	LIHTC	Columbus	Family	3	2.3 miles		
Fay Project II	LIHTC	Columbus	Family	2	2.3 miles		
Knight Project	LIHTC	Columbus	Family	2	2.3 miles		
24th Street Project	LIHTC	Columbus	Family	2	5.6 miles		
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	1.0 miles		
Avalon Apartments	LIHTC	Columbus	Family	232	0.2 miles		
Springfield Crossing	LIHTC	Columbus	Family	120	1.2 miles		
Victory Crossing	LIHTC	Columbus	Family	172	4.4 miles		
Clafin School Apartments (UC)	LIHTC	Columbus	Family	44	4.8 miles		
Highland Terrace (UC)	LIHTC	Columbus	Senior	102	4.6 miles		
Ashley Station Phase I & II	LIHTC/Market	Columbus	Family	367	4.8 miles		
Johnston Mill Lofts	LIHTC/Market	Columbus	Family	335	6.4 miles		
Lyndolyn	LIHTC	Columbus	Family	34	5.4 miles		
McLeod Square	LIHTC	Columbus	Family	40	4.5 miles		
Midtown Square	LIHTC	Columbus	Family	144	3.5 miles		
Liberty Garden Townhomes	LIHTC	Columbus	Family	88	3.3 miles		
Columbus Gardens	Section 8	Columbus	Family	116	5.9 miles		Blue
Ralston Towers	Section 8	Columbus	Family	269	4.6 miles		
Northgate Village	Section 8	Columbus	Family	151	7.8 miles		
Bull Creek Apartments	Section 8	Columbus	Family	128	6.6 miles		
Columbus Villas	Section 8	Columbus	Family	88	5.0 miles		
Hunter Haven Apartments	Section 8	Columbus	Family	103	5.0 miles		
Farrfield Manor	Section 8	Columbus	Senior	74	1.9 miles		
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	2.4 miles		
Renaissance Villa Apartments	Section 8	Columbus	Family	72	1.8 miles		
Arbor Pointe Apartments I	Public Housing	Columbus	Family	148	0.9 miles	Red	
Arbor Pointe Apartments II	Public Housing	Columbus	Family	148	0.9 miles		
Arbor Pointe Apartments III	Public Housing	Columbus	Senior	120	0.9 miles		
Wilson Homes	Public Housing	Columbus	Family	289	6.6 miles		
Elizabeth Canty Homes	Public Housing	Columbus	Family	249	1.6 miles		
EJ Knight Homes	Public Housing	Columbus	Family	92	0.6 miles		
Chase Homes	Public Housing	Columbus	Family	108	11.2 miles		
Willow Glen	Public Housing	Columbus	Disabled	28	1.6 miles		
Farley Homes	Public Housing	Columbus	Family	102	3.3 miles		
Nicholson Terrace	Public Housing	Columbus	Senior	100	3.7 miles		
Rivers Homes	Public Housing	Columbus	Senior	24	3.5 miles		
Warren Williams Homes	Public Housing	Columbus	Family	160	3.5 miles		



9. Road, Infrastructure or Proposed Improvements:

During our site inspection, we witnessed road improvements along Brennan Road and Cusseta Road. This included lane widening and road re-surfacing.

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

The Subject site can be accessed from Brennan Road; Brennan Road is a two-lane, neighborhood street that intersects with Cusseta Road, a four-lane road with moderate traffic patterns. Cusseta Road

provides access to Fort Benning to the southeast and to Interstate 185 to the east. Overall, access and visibility are good.

11. Conclusion:

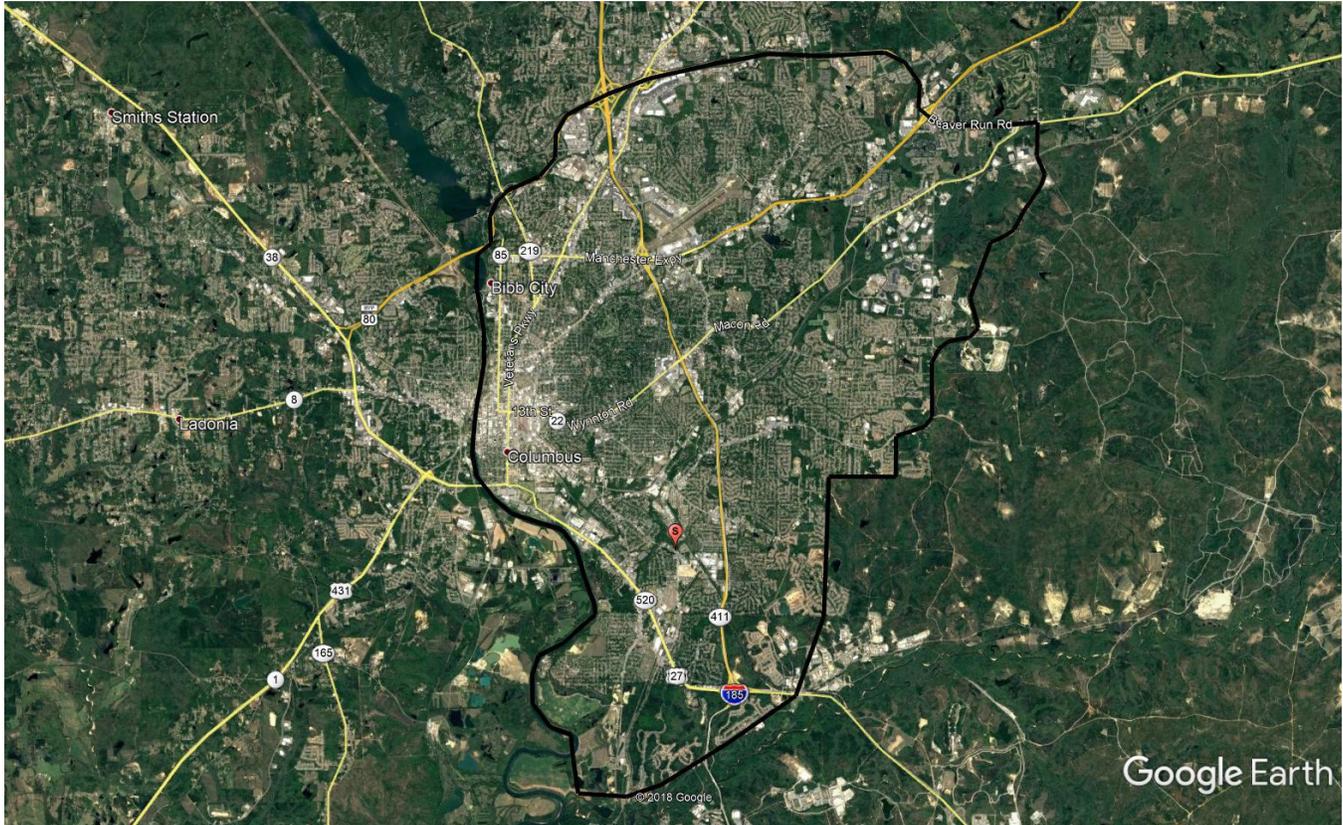
The Subject site is located on the northern side of Cusseta Road and the eastern side of Brennan Road. The Subject site has good visibility and accessibility from Brennan Road. The Subject site is currently vacant wooded land. Surrounding uses consist of multifamily, commercial, industrial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *WalkScore* with a rating of 36 out of 100. Crime risk indices in the Subject’s area are considered moderate. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 4.4 miles of the Subject site. 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, April 2019.

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

The PMA is defined by J R Allen Parkway and Beaver Run Road to the north, the Chattahoochee River to the west, Custer Road to the south and Fort Benning to the east. This area includes the majority of the city of Columbus. However, we excluded the most northern areas of the city as believe seniors would be less likely to relocate from the lower density areas of the city to the inner downtown areas. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 8.6 miles
- East: 8.2 miles
- South: 4.1 miles
- West: 4.0 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 8.6 miles. The SMA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of four counties in Georgia and one county in Alabama and encompasses 1,960 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Columbus, GA-AL MSA 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 the Columbus, GA-AL MSA. The Subject's anticipated completion is in September 2021, and we have utilized September 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2023.

1a. Total Population

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

Year	POPULATION					
	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	164,674	-	281,692	-	281,038,168	-
2010	154,625	-0.6%	294,865	0.5%	308,745,538	1.0%
2018	153,022	-0.1%	307,546	0.5%	330,088,686	0.8%
Projected Mkt Entry September 2021	151,273	-0.4%	308,498	0.1%	338,870,484	0.8%
2023	150,261	-0.4%	309,049	0.1%	343,954,683	0.8%

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

Between 2010 and 2018, the population in the PMA declined by 0.1 percent, while the MSA experienced a growth rate of 0.5 percent. Over the next five years, population in the PMA is expected to continue to decline at a rate of 0.4 percent, while the MSA population will grow by 0.1 percent, lagging national projections.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry September 2021	2023
	2000	2010	2018		
0-4	12,261	11,894	10,888	10,718	10,620
5-9	12,625	10,735	10,545	10,236	10,057
10-14	11,922	10,297	9,994	9,903	9,850
15-19	13,661	11,769	10,001	10,021	10,032
20-24	14,317	13,036	11,914	11,298	10,942
25-29	13,007	12,513	12,694	11,792	11,269
30-34	11,445	10,682	11,361	11,331	11,313
35-39	12,165	9,502	10,034	10,153	10,222
40-44	12,208	9,002	8,518	8,973	9,237
45-49	10,617	10,111	8,427	8,205	8,077
50-54	8,684	10,496	8,800	8,370	8,121
55-59	6,634	9,142	9,425	8,662	8,220
60-64	5,451	7,284	8,657	8,593	8,556
65-69	5,608	5,324	7,299	7,530	7,663
70-74	5,283	4,067	5,273	5,821	6,139
75-79	3,963	3,653	3,819	4,223	4,457
80-84	2,586	2,860	2,683	2,783	2,841
85+	2,237	2,258	2,691	2,663	2,646
Total	164,674	154,625	153,023	151,274	150,262

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

POPULATION BY AGE GROUP

Columbus, GA-AL Metropolitan Statistical Area					
Age Cohort	2000	2010	2018	Projected Mkt Entry September 2021	2023
0-4	20,298	21,542	20,684	20,579	20,518
5-9	21,817	20,299	20,449	20,118	19,926
10-14	20,839	20,131	19,985	20,016	20,034
15-19	22,497	22,475	19,970	20,143	20,243
20-24	23,109	23,344	23,184	21,942	21,223
25-29	21,318	22,334	24,187	22,772	21,952
30-34	19,904	19,428	21,618	22,290	22,679
35-39	21,665	18,679	19,863	20,372	20,666
40-44	21,264	18,251	17,617	18,563	19,110
45-49	18,720	20,405	18,051	17,475	17,142
50-54	15,898	20,367	18,639	18,028	17,675
55-59	12,220	18,015	19,859	18,591	17,857
60-64	9,956	14,920	18,307	18,559	18,705
65-69	9,483	10,893	15,778	16,458	16,851
70-74	8,636	8,135	11,409	12,873	13,720
75-79	6,442	6,557	7,723	8,917	9,609
80-84	4,199	5,018	5,136	5,626	5,910
85+	3,436	4,072	5,087	5,177	5,229
Total	281,701	294,865	307,546	308,498	309,049

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

The largest age cohorts in the PMA are between 20 and 24 and 25 and 29, 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, (d) Renter Households by Size, within the population in the MSA, 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, MSA, and nation from 2000 through 2023.

HOUSEHOLDS

Year	Columbus, GA-AL Metropolitan Statistical Area				USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	61,844	-	103,940	-	105,403,008	-
2010	60,951	-0.1%	113,216	0.9%	116,716,296	1.1%
2018	60,572	-0.1%	118,231	0.5%	124,110,017	0.8%
Projected Mkt Entry September 2021	60,020	-0.3%	118,557	0.1%	127,115,763	0.8%
2023	59,700	-0.3%	118,746	0.1%	128,855,931	0.8%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.52	-	2.57	-	2.59	-
2010	2.42	-0.4%	2.49	-0.3%	2.58	-0.1%
2018	2.43	0.0%	2.50	0.1%	2.59	0.1%
Projected Mkt Entry September 2021	2.42	-0.1%	2.51	0.0%	2.60	0.1%
2023	2.42	-0.1%	2.51	0.0%	2.61	0.1%

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

The number of households in the PMA declined by 0.1 percent between 2010 and 2018, while the MSA experienced household growth at a rate below that of the nation. Over the next five years, the number of households in the PMA is expected to continue to decline, while household growth in the MSA will slow and remain below that of the nation. The average household size in the PMA is smaller than the national average at 2.43 persons in 2018. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
	2000	33,017	53.4%	28,827
2018	26,684	44.1%	33,888	55.9%
Projected Mkt Entry September 2021	26,800	44.7%	33,220	55.3%
2023	26,867	45.0%	32,833	55.0%

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

As the table illustrates, households within the PMA reside in predominately renter-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 larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,776	17.0%	5,409	16.3%	5,197	15.8%
\$10,000-19,999	5,451	16.1%	5,141	15.5%	4,961	15.1%
\$20,000-29,999	5,619	16.6%	5,255	15.8%	5,044	15.4%
\$30,000-39,999	4,299	12.7%	4,034	12.1%	3,880	11.8%
\$40,000-49,999	3,299	9.7%	3,484	10.5%	3,591	10.9%
\$50,000-59,999	2,661	7.9%	2,529	7.6%	2,452	7.5%
\$60,000-74,999	2,602	7.7%	2,627	7.9%	2,641	8.0%
\$75,000-99,999	2,168	6.4%	2,320	7.0%	2,408	7.3%
\$100,000-124,999	903	2.7%	1,049	3.2%	1,133	3.5%
\$125,000-149,999	395	1.2%	506	1.5%	571	1.7%
\$150,000-199,999	427	1.3%	487	1.5%	522	1.6%
\$200,000+	288	0.8%	380	1.1%	433	1.3%
Total	33,888	100.0%	33,220	100.0%	32,833	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Columbus, GA-AL Metropolitan Statistical Area

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	8,717	15.7%	8,240	15.1%	7,964	14.7%
\$10,000-19,999	8,687	15.6%	8,254	15.1%	8,003	14.8%
\$20,000-29,999	8,467	15.2%	7,965	14.6%	7,675	14.2%
\$30,000-39,999	6,965	12.5%	6,657	12.2%	6,478	12.0%
\$40,000-49,999	5,521	9.9%	5,712	10.5%	5,822	10.8%
\$50,000-59,999	4,834	8.7%	4,601	8.4%	4,466	8.3%
\$60,000-74,999	4,598	8.3%	4,609	8.4%	4,616	8.5%
\$75,000-99,999	4,039	7.3%	4,271	7.8%	4,406	8.1%
\$100,000-124,999	1,508	2.7%	1,690	3.1%	1,795	3.3%
\$125,000-149,999	716	1.3%	877	1.6%	970	1.8%
\$150,000-199,999	824	1.5%	897	1.6%	939	1.7%
\$200,000+	705	1.3%	848	1.6%	930	1.7%
Total	55,581	100.0%	54,620	100.0%	54,064	100.0%

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

The Subject will target LIHTC tenants earning between \$17,897 and \$36,300 and market rate tenants earning between \$23,074 and \$60,500. As the table above depicts, approximately 32.7 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 30.8 percent of renter households in the MSA in 2018. For the projected market entry date of September 2021, these percentages are projected to slightly decrease to 31.3 percent and 29.7 percent for the PMA and MSA, respectively.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	Projected Mkt Entry September					
	2018		2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	12,575	37.1%	12,445	37.5%	12,370	37.7%
2 Persons	8,391	24.8%	8,127	24.5%	7,974	24.3%
3 Persons	5,848	17.3%	5,724	17.2%	5,652	17.2%
4 Persons	3,779	11.2%	3,701	11.1%	3,656	11.1%
5+ Persons	3,295	9.7%	3,223	9.7%	3,181	9.7%
Total Households	33,888	100%	33,220	100%	32,833	100%

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 declined between 2000 and 2018, while the MSA experienced population growth at a rate below that of the nation. Population and the number of households is expected to continue to decline in the PMA through 2021. The current population of the PMA is 153,022 and is expected to be 151,273 in 2021. Renter households are concentrated in the lowest income cohorts, with 49.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,897 and \$36,300 for its LIHTC units and up to \$60,500 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while the PMA has lost population since 2010, 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

The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. Employment levels decreased during the national recession and have not surpassed pre-recession highs, indicating that the local economy is still in a recovery phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
Muscogee County, Georgia		
Year	Total Employment	% Change
2008	80,960	-
2009	78,276	-3.4%
2010	73,484	-6.5%
2011	74,559	1.4%
2012	75,432	1.2%
2013	75,375	-0.1%
2014	74,035	-1.8%
2015	73,014	-1.4%
2016	73,190	0.2%
2017	74,739	2.1%
2018	76,440	2.2%
2019 YTD Average	74,956	0.3%
Feb-18	76,262	-
Feb-19	75,180	-1.4%

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

As illustrated in the table above, Muscogee 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 quickly rebounded and Muscogee County exhibited employment growth in 2011 and 2012 before declining again through 2015. Total employment again grew from 2016 to 2019 year to date, however total employment in Muscogee County decreased 1.4 percent from February 2018 to February 2019.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Muscogee County, Georgia - Q2 2018

	Number	Percent
Total, all industries	75,467	-
Goods-producing	9,956	-
Natural resources and mining	117	0.2%
Construction	3,183	4.2%
Manufacturing	6,656	8.8%
Service-providing	65,511	-
Trade, transportation, and utilities	14,245	18.9%
Information	1,162	1.5%
Financial activities	11,344	15.0%
Professional and business services	11,113	14.7%
Education and health services	13,091	17.3%
Leisure and hospitality	12,057	16.0%
Other services	2,403	3.2%
Unclassified	96	0.1%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Muscogee County, followed by education and health services, and leisure and hospitality. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	8,951	13.8%	22,154,439	14.0%
Accommodation/Food Services	7,859	12.1%	11,958,374	7.6%
Retail Trade	7,682	11.9%	17,381,607	11.0%
Manufacturing	5,969	9.2%	15,694,985	9.9%
Educational Services	5,765	8.9%	14,568,337	9.2%
Finance/Insurance	5,275	8.2%	7,284,572	4.6%
Public Administration	4,652	7.2%	7,345,537	4.7%
Construction	3,217	5.0%	10,333,928	6.5%
Admin/Support/Waste Mgmt Svcs	3,178	4.9%	6,943,459	4.4%
Other Services	2,870	4.4%	7,758,801	4.9%
Transportation/Warehousing	2,310	3.6%	6,660,099	4.2%
Prof/Scientific/Tech Services	2,100	3.2%	11,673,939	7.4%
Real Estate/Rental/Leasing	1,428	2.2%	3,165,171	2.0%
Arts/Entertainment/Recreation	1,244	1.9%	3,672,444	2.3%
Information	863	1.3%	2,881,691	1.8%
Wholesale Trade	800	1.2%	4,028,405	2.6%
Utilities	466	0.7%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	46	0.1%	2,273,158	1.4%
Mgmt of Companies/Enterprises	21	0.0%	87,511	0.1%
Mining	18	0.0%	591,596	0.4%
Total Employment	64,714	100.0%	157,891,122	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 37.8 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, finance/insurance, and public administration industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, construction, and agriculture/forestry/fishing/hunting industries.

3. Major Employers

The table below shows the largest employers in Columbus, Georgia.

**MAJOR EMPLOYERS
COLUMBUS, GA**

Employer Name	Industry	# Of Employees
Fort Benning	Military	40,000
TSYS	Technology	4,690
Muscogee County School District	Education	4,300
Aflac	Financial Services	3,670
Columbus Regional Healthcare System	Healthcare	3,180
Columbus Consolidated Government	Government	3,130
KIA Motors Manufacturing Georgia Inc.	Manufacturing	3,000
St. Francis Hospital Inc.	Healthcare	3,000
BlueCross BlueShield of Georgia	Healthcare	1,650
Columbus State University	Education	1,360

Source: Greater Columbus Chamber of Commerce; accessed April 2019

The largest employer in Columbus is Fort Benning, a United States Army base that supports more than 208,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. According to the Greater Columbus Chamber of Commerce, Fort Benning generates an annual economic impact of \$4.75 billion. The Base Realignment and Closure Act (BRAC), impacts Fort Benning, which experienced a cut of 1,050 soldiers in 2015. This cut was part of a larger Army plan to reduce its force from 490,000 to 450,000 soldiers.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2016 in Muscogee County according to the Georgia Department of Labor.

**WARN LISTINGS
MUSCOGEE COUNTY - 2016-YTD 2019**

Company	Industry	Employees Affected	Layoff Date
Concentrix CVG Corporation	Telecommunications	106	4/30/2019
Exide Technologies	Manufacturing	251	3/1/2019
Childcare Network of GA LLC	Education	146	1/1/2019
NCR	Manufacturing	349	12/31/2018
First Data Remitco	Financial Services	83	3/31/2018
XPO Logistics Worldwide, Inc.	Logistics	75	2/28/2018
Denim North America, LLC	Manufacturing	125	1/28/2018
Dollar Express	Retail	5	6/30/2017
Swift Spinning	Manufacturing	20	3/29/2017
Bellsouth Telecommunications, LLC	Telecommunications	75	5/17/2016
Road America Motor Club	Financial Services	285	2/12/2016

Source: Georgia Department of Labor, April 2019

As illustrated in the above table, there have been 1,520 employees in the area impacted by layoffs or closures since 2016. Despite these job losses, employment growth in the area has continued. We attempted to contact a representative with the Columbus Planning Division and Columbus Economic Development Department. Despite numerous attempts, our calls have not been returned. We conducted internet research regarding employment expansions in the area.

EXPANSIONS/NEW ADDITIONS - MUSCOGEE COUNTY, GA - 2016-2019

Company	Industry	Jobs
Global Callcenter Solutions	Customer Service	600
InComm	Technology	55
Elwood Staffing	Human Resources	100
Gildan Yarns	Manufacturing	80
Pratt & Whitney	Manufacturing	500
Heckler & Koch	Manufacturing	84
Hammett Steel, LLC	Manufacturing	20
Convergys Corporation	Technology	450
Anthem, Inc.	Healthcare	450

Source: Georgia Department of Economic Development, April 2019

- In September 2018, Global Callcenter Solutions, a call center consulting company, announced plans to invest \$4.9 million in Muscogee County and create 600 new jobs.
- InComm, a technology company, announced plans in April 2018 to add 55 jobs at its Columbus location.
- Elwood Staffing, a staffing company, expanded its offices in Columbus and added approximately 100 new jobs in 2018.
- In 2018, Gildan Yarns, a yarn manufacturer, expanded its manufacturing facility in Columbus and created 80 new jobs.
- Pratt & Whitney, a manufacturer of aircraft engines and power units, announced in February 2017 that they plan to create more than 500 jobs and invest \$386 million to expand their Columbus facility over the next five years.
- Heckler & Koch, a manufacturer of firearms, announced in January 2017 that they plan to invest \$28.5 million to expand their Columbus facility. The expansion created 84 new jobs by January 2019.

Between 2016 and 2019, there were a total of 2,339 jobs created, which helps to counteract the 1,520 layoffs in the county during the same period.

Military

The military plays a large role in the Columbus economy. Muscogee County is home to Fort Benning, a United States Army base that supports more than 208,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. The base is home to multiple tenant units include the United States Army Armor School, The United States Infantry School, and elements of the 75th Ranger Regiment. According to the Greater Columbus Chamber of Commerce, Fort Benning generates an annual economic impact of \$4.75 billion. The Base Realignment and Closure Act (BRAC), continues to impact Fort Benning. In 2015, the 3rd Armored Brigade, 3rd Infantry Division was cut by about 1,050 soldiers to create the 1st Battalion, 28th Infantry Regiment Task Force. This cut was part of a larger Army plan to reduce its force from 490,000 to 450,000 soldiers.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	118,645	-	-2.7%	137,736,000	-	-11.6%
2004	118,700	0.0%	-2.7%	139,252,000	1.1%	-10.6%
2005	119,930	1.0%	-1.7%	141,730,000	1.8%	-9.0%
2006	121,473	1.3%	-0.4%	144,427,000	1.9%	-7.3%
2007	121,762	0.2%	-0.2%	146,047,000	1.1%	-6.2%
2008	121,955	0.2%	0.0%	145,363,000	-0.5%	-6.7%
2009	117,614	-3.6%	-3.6%	139,878,000	-3.8%	-10.2%
2010	115,159	-2.1%	-5.6%	139,064,000	-0.6%	-10.7%
2011	117,213	1.8%	-3.9%	139,869,000	0.6%	-10.2%
2012	118,806	1.4%	-2.6%	142,469,000	1.9%	-8.5%
2013	118,698	-0.1%	-2.7%	143,929,000	1.0%	-7.6%
2014	117,184	-1.3%	-3.9%	146,305,000	1.7%	-6.1%
2015	115,646	-1.3%	-5.2%	148,833,000	1.7%	-4.4%
2016	115,737	0.1%	-5.1%	151,436,000	1.7%	-2.8%
2017	117,988	1.9%	-3.3%	153,337,000	1.3%	-1.6%
2018	120,579	2.2%	-1.1%	155,761,000	1.6%	0.0%
2019 YTD Average*	119,122	-1.2%	-	155,857,333	0.1%	-
Feb-2018	119,851	-	-	154,403,000	-	-
Feb-2019	119,494	-0.3%	-	156,167,000	1.1%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	5.6%	-	0.9%	6.0%	-	2.1%
2004	5.6%	0.0%	1.0%	5.5%	-0.5%	1.6%
2005	6.0%	0.4%	1.3%	5.1%	-0.5%	1.2%
2006	5.4%	-0.6%	0.8%	4.6%	-0.5%	0.7%
2007	5.2%	-0.2%	0.5%	4.6%	0.0%	0.7%
2008	6.4%	1.2%	1.8%	5.8%	1.2%	1.9%
2009	9.5%	3.1%	4.9%	9.3%	3.5%	5.4%
2010	10.0%	0.4%	5.3%	9.6%	0.3%	5.7%
2011	9.8%	-0.2%	5.1%	9.0%	-0.7%	5.1%
2012	9.3%	-0.4%	4.7%	8.1%	-0.9%	4.2%
2013	8.6%	-0.7%	3.9%	7.4%	-0.7%	3.5%
2014	7.7%	-0.9%	3.1%	6.2%	-1.2%	2.3%
2015	6.9%	-0.8%	2.3%	5.3%	-0.9%	1.4%
2016	6.3%	-0.6%	1.7%	4.9%	-0.4%	1.0%
2017	5.5%	-0.8%	0.9%	4.4%	-0.5%	0.4%
2018	4.7%	-0.9%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	5.1%	0.4%	-	4.1%	0.2%	-
Feb-2018	5.3%	-	-	4.4%	-	-
Feb-2019	4.6%	-0.7%	-	4.1%	-0.3%	-

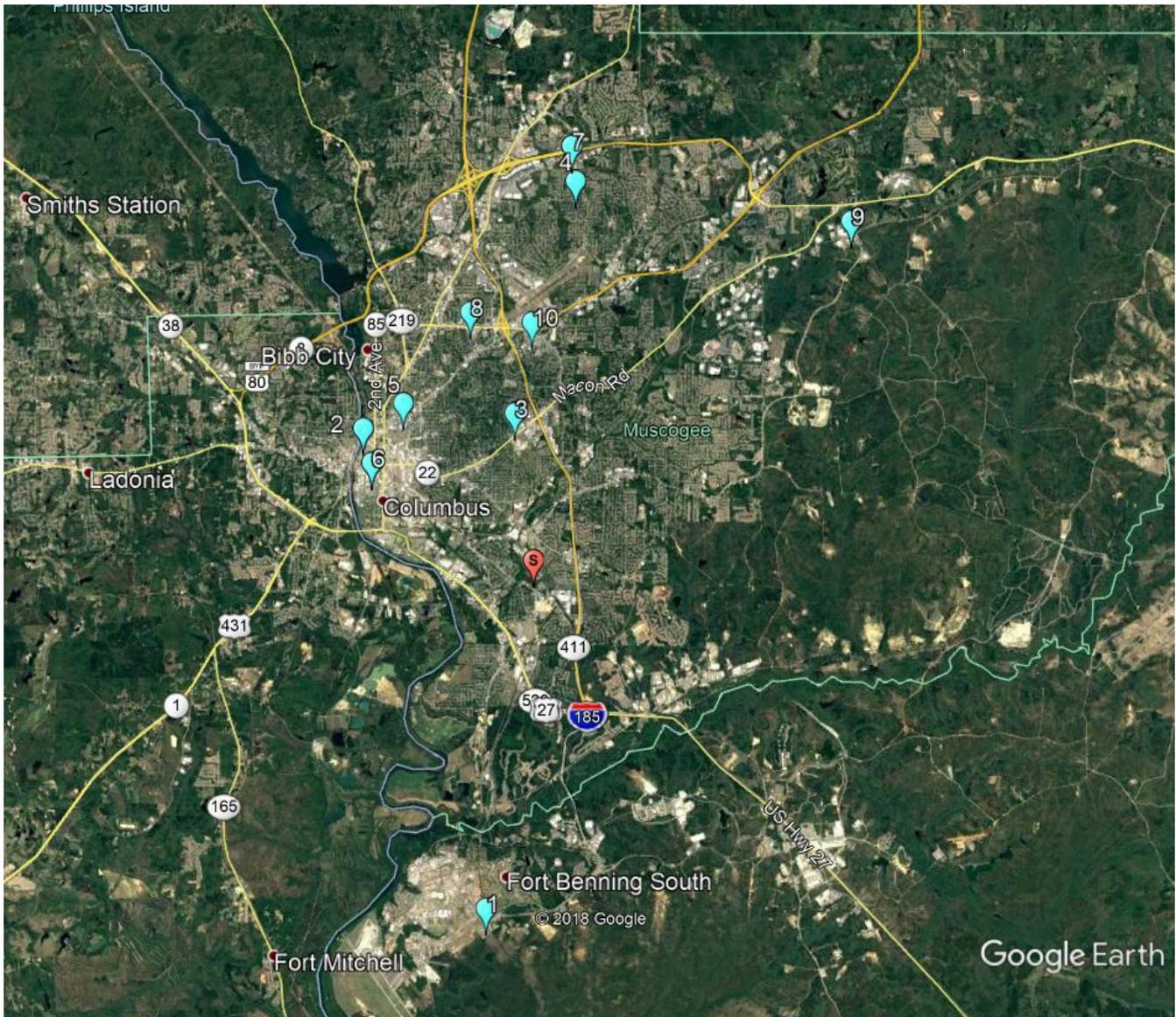
Source: U.S. Bureau of Labor Statistics, April 2019

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2002 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 5.6 percent contraction in employment growth, above the 4.8 percent contraction reported by the nation as a whole. Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of February 2019, MSA employment is declining at a rate of 0.3 percent, compared to a 1.1 percent increase across the nation.

The MSA experienced a higher average unemployment rate relative to the nation during the years preceding the recession. However, the local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.5 percentage points, compared to a 3.8 percentage point increase across the nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, which is higher than the current national unemployment rate of 4.1 percent. The MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2019.

**MAJOR EMPLOYERS
COLUMBUS, GA**

Rank	Employer Name	Industry	# Of Employees
1	Fort Benning	Military	40,000
2	TSYS	Technology	4,690
3	Muscogee County School District	Education	4,300
4	Aflac	Financial Services	3,670
5	Columbus Regional Healthcare System	Healthcare	3,180
6	Columbus Consolidated Government	Government	3,130
7	KIA Motors Manufacturing Georgia Inc.	Manufacturing	3,000
8	St. Francis Hospital Inc.	Healthcare	3,000
9	BlueCross BlueShield of Georgia	Healthcare	1,650
10	Columbus State University	Education	1,360

Source: Greater Columbus Chamber of Commerce; accessed April 2019

6. Conclusion

Employment in the PMA is concentrated in five industries, which represent approximately 56 percent of total local employment. The largest industry, healthcare/social assistance, is resilient during periods of economic downturn. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. The Base Realignment and Closure Act (BRAC), continues to impact Fort Benning. In 2015, the 3rd Armored Brigade, 3rd Infantry Division was cut by about 1,050 soldiers to create the 1st Battalion, 28th Infantry Regiment Task Force. This cut was part of a larger Army plan to reduce its force from 490,000 to 450,000 soldiers.

The effects of the recession were more pronounced in the MSA, which suffered a 5.6 percent employment contraction, compared to only 4.8 percent across the nation. As of February 2019, MSA employment is below record levels, and is declining at an annualized rate of 0.3 percent, compared to a 1.1 percent increase across the nation. Overall, the MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses.

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. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

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	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$17,897	\$22,400	\$19,989	\$26,880	\$23,074	\$44,800
2BR	\$21,429	\$25,200	\$24,994	\$30,240	\$28,834	\$50,400
3BR	\$24,857	\$30,250	\$29,657	\$36,300	\$32,229	\$60,500

3. Demand

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

Demand from New Households

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

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

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will

demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

There have been two developments awarded tax credits in the Subject’s PMA since 2014, listed below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Clafin School Apartments	2017	LIHTC	Family	44	44
Highland Terrace	2017	LIHTC	Senior	102	0
Hsng Aut of Columbus RAD	2016	Section 8	Family	582	0
Waverly Terrace Apartments	2015	LIHTC	Senior	80	0
				808	44

Source: Georgia Department of Community Affairs, May 2019

- Clafin School Apartments was awarded tax credits in 2017. This development is an adaptive re-use of an old school building that will offer 44 one, two, and three-bedroom units at 50 and 60 percent of the AMI. Construction began in Fall 2018 and is anticipated to open in June 2020. We deducted all units from our demand analysis.
- Highland Terrace was awarded tax credits in 2017. This development will 102 one and two-bedroom units to senior households aged 62 and over earning 50 and 60 percent of the AMI. Construction began in Fall 2018 and is anticipated to open in June 2020. Due to a differing tenancy, the Subject is not expected to be directly competitive with this development and we did not deduct any units from our analysis.
- Housing Authority of Columbus RAD portfolio was awarded bond tax credits in 2016. This development converted 582 public housing units into four Section 8 properties. Due to this development being subsidized, we did not deduct any units from our demand analysis.
- Waverley Terrace Apartments opened in January 2017. This development offers a total of 80 age-restricted LIHTC units. This property experienced an absorption period of six months. Due to a differing tenancy, the Subject is not expected to be directly competitive with this development and we did not deduct any units from our analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR			5			5
2BR			2	16		18
3BR			2	19		21
4BR						0
5BR						0
Total	0	0	9	35	0	44

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,776	17.0%	5,409	16.3%	5,197	15.8%
\$10,000-19,999	5,451	16.1%	5,141	15.5%	4,961	15.1%
\$20,000-29,999	5,619	16.6%	5,255	15.8%	5,044	15.4%
\$30,000-39,999	4,299	12.7%	4,034	12.1%	3,880	11.8%
\$40,000-49,999	3,299	9.7%	3,484	10.5%	3,591	10.9%
\$50,000-59,999	2,661	7.9%	2,529	7.6%	2,452	7.5%
\$60,000-74,999	2,602	7.7%	2,627	7.9%	2,641	8.0%
\$75,000-99,999	2,168	6.4%	2,320	7.0%	2,408	7.3%
\$100,000-124,999	903	2.7%	1,049	3.2%	1,133	3.5%
\$125,000-149,999	395	1.2%	506	1.5%	571	1.7%
\$150,000-199,999	427	1.3%	487	1.5%	522	1.6%
\$200,000+	288	0.8%	380	1.1%	433	1.3%
Total	33,888	100.0%	33,220	100.0%	32,833	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,897		Maximum Income Limit		\$30,250	
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	-367	54.9%	\$0	0.0%	0		
\$10,000-19,999	-310	46.4%	\$2,101	21.0%	-65		
\$20,000-29,999	-364	54.5%	\$9,999	100.0%	-364		
\$30,000-39,999	-265	39.7%	\$251	2.5%	-7		
\$40,000-49,999	185	-27.7%	\$0	0.0%	0		
\$50,000-59,999	-132	19.8%	\$0	0.0%	0		
\$60,000-74,999	25	-3.7%	\$0	0.0%	0		
\$75,000-99,999	152	-22.7%	\$0	0.0%	0		
\$100,000-124,999	146	-21.8%	\$0	0.0%	0		
\$125,000-149,999	111	-16.7%	\$0	0.0%	0		
\$150,000-199,999	60	-9.0%	\$0	0.0%	0		
\$200,000+	92	-13.7%	\$0	0.0%	0		
Total	-668	100.0%		65.3%	-436		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,897		Maximum Income Limit		\$30,250	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,776	17.0%	\$0	0.0%	0		
\$10,000-19,999	5,451	16.1%	\$2,101	21.0%	1,145		
\$20,000-29,999	5,619	16.6%	\$9,999	100.0%	5,619		
\$30,000-39,999	4,299	12.7%	\$251	2.5%	108		
\$40,000-49,999	3,299	9.7%	\$0	0.0%	0		
\$50,000-59,999	2,661	7.9%	\$0	0.0%	0		
\$60,000-74,999	2,602	7.7%	\$0	0.0%	0		
\$75,000-99,999	2,168	6.4%	\$0	0.0%	0		
\$100,000-124,999	903	2.7%	\$0	0.0%	0		
\$125,000-149,999	395	1.2%	\$0	0.0%	0		
\$150,000-199,999	427	1.3%	\$0	0.0%	0		
\$200,000+	288	0.8%	\$0	0.0%	0		
Total	33,888	100.0%		20.3%	6,872		

ASSUMPTIONS - @50%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2018 to September 2021

Income Target Population	@50%
New Renter Households PMA	-668
Percent Income Qualified	65.3%
New Renter Income Qualified Households	-436

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	33,888
Income Qualified	20.3%
Income Qualified Renter Households	6,872
Percent Rent Overburdened Prj Mrkt Entry September 2021	40.8%
Rent Overburdened Households	2,806

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,872
Percent Living in Substandard Housing	2.2%
Households Living in Substandard Housing	149

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,955
Total New Demand	-436
Total Demand (New Plus Existing Households)	2,519

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	37.5%	944
Two Persons	24.5%	616
Three Persons	17.2%	434
Four Persons	11.1%	281
Five Persons	9.7%	244
Total	100.0%	2,519

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	90%	849
Of two-person households in 1BR units	20%	123
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	10%	94
Of two-person households in 2BR units	80%	493
Of three-person households in 2BR units	60%	260
Of four-person households in 2BR units	30%	84
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	40%	174
Of four-person households in 3BR units	40%	112
Of five-person households in 3BR units	50%	122
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	30%	84
Of five-person households in 4BR units	50%	122
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,519

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	973	-	5	=	968
2 BR	932	-	2	=	930
3 BR	408	-	2	=	406
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,313		9		2,304

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	968	=	0.3%
2 BR	6	/	930	=	0.6%
3 BR	4	/	406	=	1.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	13		2,304		0.6%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,989		Maximum Income Limit		\$36,300	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	-367	54.9%	\$0	0.0%	0		
\$10,000-19,999	-310	46.4%	\$10	0.1%	0		
\$20,000-29,999	-364	54.5%	\$9,999	100.0%	-364		
\$30,000-39,999	-265	39.7%	\$6,301	63.0%	-167		
\$40,000-49,999	185	-27.7%	\$0	0.0%	0		
\$50,000-59,999	-132	19.8%	\$0	0.0%	0		
\$60,000-74,999	25	-3.7%	\$0	0.0%	0		
\$75,000-99,999	152	-22.7%	\$0	0.0%	0		
\$100,000-124,999	146	-21.8%	\$0	0.0%	0		
\$125,000-149,999	111	-16.7%	\$0	0.0%	0		
\$150,000-199,999	60	-9.0%	\$0	0.0%	0		
\$200,000+	92	-13.7%	\$0	0.0%	0		
Total	-668	100.0%		79.6%	-532		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,989		Maximum Income Limit		\$36,300	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	5,776	17.0%	\$0	0.0%	0		
\$10,000-19,999	5,451	16.1%	\$10	0.1%	5		
\$20,000-29,999	5,619	16.6%	\$9,999	100.0%	5,619		
\$30,000-39,999	4,299	12.7%	\$6,301	63.0%	2,709		
\$40,000-49,999	3,299	9.7%	\$0	0.0%	0		
\$50,000-59,999	2,661	7.9%	\$0	0.0%	0		
\$60,000-74,999	2,602	7.7%	\$0	0.0%	0		
\$75,000-99,999	2,168	6.4%	\$0	0.0%	0		
\$100,000-124,999	903	2.7%	\$0	0.0%	0		
\$125,000-149,999	395	1.2%	\$0	0.0%	0		
\$150,000-199,999	427	1.3%	\$0	0.0%	0		
\$200,000+	288	0.8%	\$0	0.0%	0		
Total	33,888	100.0%		24.6%	8,334		

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2018 to September 2021

Income Target Population	@60%
New Renter Households PMA	-668
Percent Income Qualified	79.6%
New Renter Income Qualified Households	-532

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	33,888
Income Qualified	24.6%
Income Qualified Renter Households	8,334
Percent Rent Overburdened Prj Mrkt Entry September 2021	40.8%
Rent Overburdened Households	3,403

Demand from Living in Substandard Housing

Income Qualified Renter Households	8,334
Percent Living in Substandard Housing	2.2%
Households Living in Substandard Housing	181

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,583
Total New Demand	-532
Total Demand (New Plus Existing Households)	3,052

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	37.5%	1,143
Two Persons	24.5%	747
Three Persons	17.2%	526
Four Persons	11.1%	340
Five Persons	9.7%	296
Total	100.0%	3,052

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	90%	1029
Of two-person households in 1BR units	20%	149
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	10%	114
Of two-person households in 2BR units	80%	597
Of three-person households in 2BR units	60%	315
Of four-person households in 2BR units	30%	102
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	40%	210
Of four-person households in 3BR units	40%	136
Of five-person households in 3BR units	50%	148
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	30%	102
Of five-person households in 4BR units	50%	148
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,052

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,178	-	0	=	1,178
2 BR	1,129	-	16	=	1,113
3 BR	494	-	19	=	475
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,802		35		2,767

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	1,178	=	0.6%
2 BR	25	/	1,113	=	2.2%
3 BR	18	/	475	=	3.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		2,767		1.8%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$23,074		Maximum Income Limit		\$60,500	
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	-367				54.9%	\$0
\$10,000-19,999	-310	46.4%	\$0	0.0%	0		
\$20,000-29,999	-364	54.5%	\$6,924	69.2%	-252		
\$30,000-39,999	-265	39.7%	\$9,999	100.0%	-265		
\$40,000-49,999	185	-27.7%	\$9,999	100.0%	185		
\$50,000-59,999	-132	19.8%	\$9,999	100.0%	-132		
\$60,000-74,999	25	-3.7%	\$501	3.3%	1		
\$75,000-99,999	152	-22.7%	\$0	0.0%	0		
\$100,000-124,999	146	-21.8%	\$0	0.0%	0		
\$125,000-149,999	111	-16.7%	\$0	0.0%	0		
\$150,000-199,999	60	-9.0%	\$0	0.0%	0		
\$200,000+	92	-13.7%	\$0	0.0%	0		
Total	-668	100.0%		69.5%	-464		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$23,074		Maximum Income Limit		\$60,500	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	5,776				17.0%	\$0
\$10,000-19,999	5,451	16.1%	\$0	0.0%	0		
\$20,000-29,999	5,619	16.6%	\$6,924	69.2%	3,891		
\$30,000-39,999	4,299	12.7%	\$9,999	100.0%	4,299		
\$40,000-49,999	3,299	9.7%	\$9,999	100.0%	3,299		
\$50,000-59,999	2,661	7.9%	\$9,999	100.0%	2,661		
\$60,000-74,999	2,602	7.7%	\$501	3.3%	87		
\$75,000-99,999	2,168	6.4%	\$0	0.0%	0		
\$100,000-124,999	903	2.7%	\$0	0.0%	0		
\$125,000-149,999	395	1.2%	\$0	0.0%	0		
\$150,000-199,999	427	1.3%	\$0	0.0%	0		
\$200,000+	288	0.8%	\$0	0.0%	0		
Total	33,888	100.0%		42.0%	14,237		

ASSUMPTIONS - Market

ASSUMPTIONS - Market					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Market
New Renter Households PMA	-668
Percent Income Qualified	69.5%
New Renter Income Qualified Households	-464

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	33,888
Income Qualified	42.0%
Income Qualified Renter Households	14,237
Percent Rent Overburdened Prj Mrkt Entry September 2021	40.8%
Rent Overburdened Households	5,813

Demand from Living in Substandard Housing

Income Qualified Renter Households	14,237
Percent Living in Substandard Housing	2.2%
Households Living in Substandard Housing	309

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	6,122
Total New Demand	-464
Total Demand (New Plus Existing Households)	5,657

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	37.5%	2,119
Two Persons	24.5%	1,384
Three Persons	17.2%	975
Four Persons	11.1%	630
Five Persons	9.7%	549
Total	100.0%	5,657

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	90%	1908
Of two-person households in 1BR units	20%	277
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	10%	212
Of two-person households in 2BR units	80%	1107
Of three-person households in 2BR units	60%	585
Of four-person households in 2BR units	30%	189
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	40%	390
Of four-person households in 3BR units	40%	252
Of five-person households in 3BR units	50%	274
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	30%	189
Of five-person households in 4BR units	50%	274
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		5,657

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,184	-	0	=	2,184
2 BR	2,093	-	0	=	2,093
3 BR	916	-	0	=	916
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	5,194		0		5,194

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	2,184	=	0.1%
2 BR	5	/	2,093	=	0.2%
3 BR	2	/	916	=	0.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	9		5,194		0.2%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$17,897		Maximum Income Limit		\$36,300	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	-367	54.9%	\$0	0.0%	0		
\$10,000-19,999	-310	46.4%	\$2,101	21.0%	-65		
\$20,000-29,999	-364	54.5%	\$9,999	100.0%	-364		
\$30,000-39,999	-265	39.7%	\$6,301	63.0%	-167		
\$40,000-49,999	185	-27.7%	\$0	0.0%	0		
\$50,000-59,999	-132	19.8%	\$0	0.0%	0		
\$60,000-74,999	25	-3.7%	\$0	0.0%	0		
\$75,000-99,999	152	-22.7%	\$0	0.0%	0		
\$100,000-124,999	146	-21.8%	\$0	0.0%	0		
\$125,000-149,999	111	-16.7%	\$0	0.0%	0		
\$150,000-199,999	60	-9.0%	\$0	0.0%	0		
\$200,000+	92	-13.7%	\$0	0.0%	0		
Total	-668	100.0%		89.3%	-597		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$17,897		Maximum Income Limit		\$36,300	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	5,776	17.0%	\$0	0.0%	0		
\$10,000-19,999	5,451	16.1%	\$2,101	21.0%	1,145		
\$20,000-29,999	5,619	16.6%	\$9,999	100.0%	5,619		
\$30,000-39,999	4,299	12.7%	\$6,301	63.0%	2,709		
\$40,000-49,999	3,299	9.7%	\$0	0.0%	0		
\$50,000-59,999	2,661	7.9%	\$0	0.0%	0		
\$60,000-74,999	2,602	7.7%	\$0	0.0%	0		
\$75,000-99,999	2,168	6.4%	\$0	0.0%	0		
\$100,000-124,999	903	2.7%	\$0	0.0%	0		
\$125,000-149,999	395	1.2%	\$0	0.0%	0		
\$150,000-199,999	427	1.3%	\$0	0.0%	0		
\$200,000+	288	0.8%	\$0	0.0%	0		
Total	33,888	100.0%		28.0%	9,473		

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall LIHTC
New Renter Households PMA	-668
Percent Income Qualified	89.3%
New Renter Income Qualified Households	-597

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	33,888
Income Qualified	28.0%
Income Qualified Renter Households	9,473
Percent Rent Overburdened Prj Mrkt Entry September 2021	40.8%
Rent Overburdened Households	3,868

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,473
Percent Living in Substandard Housing	2.2%
Households Living in Substandard Housing	205

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,073
Total New Demand	-597
Total Demand (New Plus Existing Households)	3,477

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	37.5%	1,303
Two Persons	24.5%	851
Three Persons	17.2%	599
Four Persons	11.1%	387
Five Persons	9.7%	337
Total	100.0%	3,477

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	90%	1172
Of two-person households in 1BR units	20%	170
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
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Of one-person households in 2BR units	10%	130
Of two-person households in 2BR units	80%	680
Of three-person households in 2BR units	60%	359
Of four-person households in 2BR units	30%	116
Of five-person households in 2BR units	0%	0
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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	40%	240
Of four-person households in 3BR units	40%	155
Of five-person households in 3BR units	50%	169
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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	30%	116
Of five-person households in 4BR units	50%	169
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,477

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	1,342	-	5	=	1,337
2 BR	1,286	-	18	=	1,268
3 BR	563	-	21	=	542
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	3,192		44		3,148

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	1,337	=	0.7%
2 BR	31	/	1,268	=	2.4%
3 BR	22	/	542	=	4.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	63		3,148		2.0%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,897		Maximum Income Limit		\$60,500	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	-367	54.9%	\$0	0.0%	0		
\$10,000-19,999	-310	46.4%	\$2,101	21.0%	-65		
\$20,000-29,999	-364	54.5%	\$9,999	100.0%	-364		
\$30,000-39,999	-265	39.7%	\$9,999	100.0%	-265		
\$40,000-49,999	185	-27.7%	\$9,999	100.0%	185		
\$50,000-59,999	-132	19.8%	\$9,999	100.0%	-132		
\$60,000-74,999	25	-3.7%	\$501	3.3%	1		
\$75,000-99,999	152	-22.7%	\$0	0.0%	0		
\$100,000-124,999	146	-21.8%	\$0	0.0%	0		
\$125,000-149,999	111	-16.7%	\$0	0.0%	0		
\$150,000-199,999	60	-9.0%	\$0	0.0%	0		
\$200,000+	92	-13.7%	\$0	0.0%	0		
Total	-668	100.0%		96.0%	-641		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,897		Maximum Income Limit		\$60,500	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	5,776	17.0%	\$0	0.0%	0		
\$10,000-19,999	5,451	16.1%	\$2,101	21.0%	1,145		
\$20,000-29,999	5,619	16.6%	\$9,999	100.0%	5,619		
\$30,000-39,999	4,299	12.7%	\$9,999	100.0%	4,299		
\$40,000-49,999	3,299	9.7%	\$9,999	100.0%	3,299		
\$50,000-59,999	2,661	7.9%	\$9,999	100.0%	2,661		
\$60,000-74,999	2,602	7.7%	\$501	3.3%	87		
\$75,000-99,999	2,168	6.4%	\$0	0.0%	0		
\$100,000-124,999	903	2.7%	\$0	0.0%	0		
\$125,000-149,999	395	1.2%	\$0	0.0%	0		
\$150,000-199,999	427	1.3%	\$0	0.0%	0		
\$200,000+	288	0.8%	\$0	0.0%	0		
Total	33,888	100.0%		50.5%	17,110		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall
New Renter Households PMA	-668
Percent Income Qualified	96.0%
New Renter Income Qualified Households	-641

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	33,888
Income Qualified	50.5%
Income Qualified Renter Households	17,110
Percent Rent Overburdened Prj Mrkt Entry September 2021	40.8%
Rent Overburdened Households	6,986

Demand from Living in Substandard Housing

Income Qualified Renter Households	17,110
Percent Living in Substandard Housing	2.2%
Households Living in Substandard Housing	371

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	7,357
Total New Demand	-641
Total Demand (New Plus Existing Households)	6,716

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	37.5%	2,516
Two Persons	24.5%	1,643
Three Persons	17.2%	1,157
Four Persons	11.1%	748
Five Persons	9.7%	652
Total	100.0%	6,716

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	90%	2264
Of two-person households in 1BR units	20%	329
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	10%	252
Of two-person households in 2BR units	80%	1314
Of three-person households in 2BR units	60%	694
Of four-person households in 2BR units	30%	224
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	40%	463
Of four-person households in 3BR units	40%	299
Of five-person households in 3BR units	50%	326
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	30%	224
Of five-person households in 4BR units	50%	326
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		6,716

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	2,593	-	5	=	2,588
2 BR	2,485	-	18	=	2,467
3 BR	1,088	-	21	=	1,067
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	6,166		44		6,122

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	2,588	=	0.5%
2 BR	36	/	2,467	=	1.5%
3 BR	24	/	1,067	=	2.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	72		6,122		1.2%

4. Capture Rate Analysis Chart

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

- The number of households in the PMA is expected to decrease 0.4 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

DCA Conclusion Tables (Family)	HH at @50% AMI (\$17,897 to \$30,250)	HH at @60% AMI (\$19,989 to \$36,300)	HH at Market AMI (\$23,074 to \$60,500)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-436	-532	-464	-597
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	149	181	309	205
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2,806	3,403	5,813	3,868
Sub Total	2,519	3,052	5,657	3,477
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	2,519	3,052	5,657	3,477
Less	-	-	-	-
Competitive New Supply	9	35	0	44
Equals Net Demand	2,510	3,017	5,657	3,433

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%	\$17,897	\$22,400	3	973	5	968	0.3%	4 - 5 mos.	\$549	\$400	\$779	\$459
1BR @60%	\$19,989	\$26,880	7	1,178	0	1,178	0.6%	4 - 5 mos.	\$575	\$400	\$779	\$520
1BR Market	\$23,074	\$44,800	2	2,184	0	2,184	0.1%	4 - 5 mos.	\$672	\$560	\$779	\$610
1BR LIHTC	\$17,897	\$26,880	10	1,342	5	1,337	0.7%	4 - 5 mos.	-	-	-	-
1BR Overall	\$17,897	\$44,800	12	2,593	5	2,588	0.5%	4 - 5 mos.	-	-	-	-
2BR @50%	\$21,429	\$25,200	6	932	2	930	0.6%	4 - 5 mos.	\$680	\$522	\$978	\$545
2BR @60%	\$24,994	\$30,240	25	1,129	16	1,113	2.2%	4 - 5 mos.	\$717	\$615	\$978	\$649
2BR Market	\$28,834	\$50,400	5	2,093	0	2,093	0.2%	4 - 5 mos.	\$844	\$685	\$978	\$761
2BR LIHTC	\$21,429	\$30,240	31	1,286	18	1,268	2.4%	4 - 5 mos.	-	-	-	-
2BR Overall	\$21,429	\$50,400	36	2,485	18	2,467	1.5%	4 - 5 mos.	-	-	-	-
3BR @50%	\$24,857	\$30,250	4	408	2	406	1.0%	4 - 5 mos.	\$871	\$633	\$1,448	\$625
3BR @60%	\$29,657	\$36,300	18	494	19	475	3.8%	4 - 5 mos.	\$873	\$677	\$1,448	\$765
3BR Market	\$32,229	\$60,500	2	916	0	916	0.2%	4 - 5 mos.	\$1,055	\$677	\$1,448	\$840
3BR LIHTC	\$24,857	\$36,300	22	563	21	542	4.1%	4 - 5 mos.	-	-	-	-
3BR Overall	\$24,857	\$60,500	24	1,088	21	1,067	2.2%	4 - 5 mos.	-	-	-	-
@50% Overall	\$17,897	\$30,250	13	2,313	9	2,304	0.6%	4 - 5 mos.	-	-	-	-
@60% Overall	\$19,989	\$36,300	50	2,802	35	2,767	1.8%	4 - 5 mos.	-	-	-	-
Market Overall	\$23,074	\$60,500	9	5,194	0	5,194	0.2%	4 - 5 mos.	-	-	-	-
LIHTC Overall	\$17,897	\$36,300	63	3,192	44	3,148	2.0%	4 - 5 mos.	-	-	-	-
Overall	\$17,897	\$60,500	72	6,166	44	6,122	1.2%	4 - 5 mos.	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.3 to 1.0 percent, with an overall capture rate of 0.6 percent. The Subject’s 60 percent AMI capture rates range from 0.6 to 3.8 percent, with an overall capture rate of 1.8 percent. The Subject’s market rate unit capture rates range from 0.1 to 0.2 percent, with an overall capture rate of 0.2 percent. The Subject’s LIHTC units capture rates range from 0.7 to 4.1 percent, with an overall capture rate of 2.0 percent. The overall capture rate for the project’s units is 1.2 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,299 units.

The availability of LIHTC data is considered good; there are 13 LIHTC properties in the PMA. Additionally, there is one LIHTC property under construction. We included three LIHTC properties and two mixed-income comparable properties. The other LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.1 and 4.8 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Columbus and there are several market-rate properties in the area. We include six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.5 and 3.5 miles from the Subject site. These comparables were built or renovated between 1970 and 2009. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types and several were excluded because we were unable to contact a management representative willing to provide information for our survey.

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

Excluded Properties

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

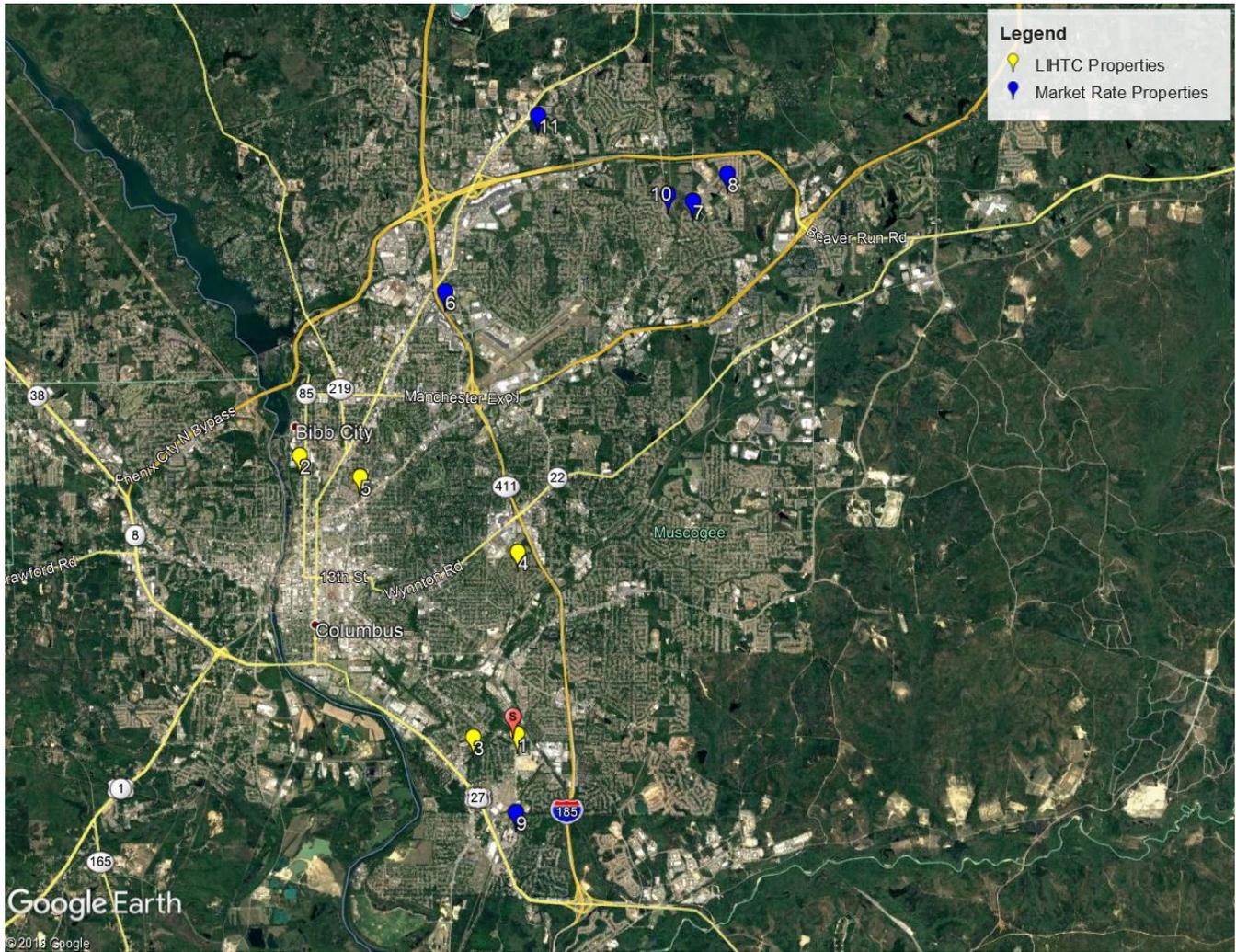
EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject
Brennan Place	LIHTC	Columbus	Family	74	
Pear Tree Place	LIHTC	Columbus	Family	11	5.5 miles
Waverly Terrace Senior	LIHTC	Columbus	Senior	80	5.0 miles
32nd Ave	LIHTC	Columbus	Family	6	0.5 miles
Fay Project I	LIHTC	Columbus	Family	3	2.3 miles
Fay Project II	LIHTC	Columbus	Family	2	2.3 miles
Knight Project	LIHTC	Columbus	Family	2	2.3 miles
24th Street Project	LIHTC	Columbus	Family	2	5.6 miles
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	1.0 miles
Avalon Apartments	LIHTC	Columbus	Family	232	0.2 miles
Springfield Crossing	LIHTC	Columbus	Family	120	1.2 miles
Victory Crossing	LIHTC	Columbus	Family	172	4.4 miles
Claflin School Apartments (UC)	LIHTC	Columbus	Family	44	4.8 miles
Ashley Station Phase I & II	LIHTC/Market	Columbus	Family	367	4.8 miles
Johnston Mill Lofts	LIHTC/Market	Columbus	Family	335	6.4 miles
Lyndolyn	LIHTC	Columbus	Family	34	5.4 miles
McLeod Square	LIHTC	Columbus	Family	40	4.5 miles
Midtown Square	LIHTC	Columbus	Family	144	3.5 miles
Liberty Garden Townhomes	LIHTC	Columbus	Family	88	3.3 miles
Columbus Gardens	Section 8	Columbus	Family	116	5.9 miles
Ralston Towers	Section 8	Columbus	Family	269	4.6 miles
Northgate Village	Section 8	Columbus	Family	151	7.8 miles
Bull Creek Apartments	Section 8	Columbus	Family	128	6.6 miles
Columbus Villas	Section 8	Columbus	Family	88	5.0 miles
Hunter Haven Apartments	Section 8	Columbus	Family	103	5.0 miles
Farrfield Manor	Section 8	Columbus	Senior	74	1.9 miles
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	2.4 miles
Renaissance Villa Apartments	Section 8	Columbus	Family	72	1.8 miles
Arbor Pointe Apartments I	Public Housing	Columbus	Family	148	0.9 miles
Arbor Pointe Apartments II	Public Housing	Columbus	Family	148	0.9 miles
Arbor Pointe Apartments III	Public Housing	Columbus	Senior	120	0.9 miles
Wilson Homes	Public Housing	Columbus	Family	289	6.6 miles
Elizabeth Canty Homes	Public Housing	Columbus	Family	249	1.6 miles
EJ Knight Homes	Public Housing	Columbus	Family	92	0.6 miles
Chase Homes	Public Housing	Columbus	Family	108	11.2 miles
Willow Glen	Public Housing	Columbus	Disabled	28	1.6 miles
Farley Homes	Public Housing	Columbus	Family	102	3.3 miles
Nicholson Terrace	Public Housing	Columbus	Senior	100	3.7 miles
Rivers Homes	Public Housing	Columbus	Senior	24	3.5 miles
Warren Williams Homes	Public Housing	Columbus	Family	160	3.5 miles

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Reason for Exclusion
Greystone Summit	Market	Columbus	Family	220	12.6 miles	Distance from Subject
Lullwater Apartments	Market	Columbus	Family	392	11.5 miles	Distance from Subject
Brighton Park Apartments	Market	Columbus	Family	224	13.3 miles	Distance from Subject
The Crossings at Veterans Parkway	Market	Columbus	Family	292	11.1 miles	Distance from Subject
Greystone at Maple Ridge	Market	Columbus	Family	130	12.5 miles	Distance from Subject
Greystone Farms	Market	Columbus	Family	305	12.3 miles	Distance from Subject
Greystone Farms Reserve	Market	Columbus	Family	206	12.6 miles	Distance from Subject
Walden Pond Apartments	Market	Columbus	Family	236	11.2 miles	Distance from Subject
Greystone at Inverness	Market	Columbus	Family	295	11.1 miles	Distance from Subject
Greystone at Columbus Park	Market	Columbus	Family	174	11.3 miles	Distance from Subject
Preserve at Columbus Park	Market	Columbus	Family	300	10.2 miles	Distance from Subject
Greystone at Main Street	Market	Columbus	Family	154	10 miles	Distance from Subject
Brittwood Apartments	Market	Columbus	Family	368	7.9 miles	Distance from Subject
Sugar Mill Luxury Apartments	Market	Columbus	Family	226	12.2 miles	Distance from Subject
Lakeside Village	Market	Columbus	Family	N/A	11.1 miles	Distance from Subject
Jomeric-Flat Rock Apartments	Market	Columbus	Family	24	11.2 miles	Too few units
Flat Rock II	Market	Columbus	Family	N/A	11.2 miles	Distance from Subject
Hampton Place Apartments	Market	Columbus	Family	390	8.3 miles	Differing Design
Milgen Village Apartments	Market	Columbus	Family	96	8.2 miles	Inferior Condition
Hunters Run Apartments	Market	Columbus	Family	160	7.3 miles	Inferior Condition
Woodville Apartments	Market	Columbus	Family	83	4.4 miles	Inferior Condition
Cougar Village Apartments	Market	Columbus	Family	N/A	7.6 miles	Differing Design
Quail Ridge Apartments	Market	Columbus	Family	160	7.1 miles	Unable to Contact
Cooper Cove Apartments	Market	Columbus	Family	52	7.8 miles	Differing Design
Southside Court Apartments	Market	Columbus	Family	83	0.3 miles	Unable to Contact
Willow Creek Apartments	Market	Columbus	Family	285	2.0 miles	Unable to Contact
Columbus Commons	Section 8/Market	Columbus	Senior	106	5.9 miles	Subsidized/Tenancy
Patriot Pointe	Section 8/Market	Columbus	Senior	100	4.6 miles	Subsidized/Tenancy

Comparable Rental Property Map



Source: Google Earth, April 2019.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Brennan Place	Columbus	@50%, @60%, Market	-
1	Ashley Station	Columbus	@50%, @60%, Section 8	4.1 miles
2	Avalon Apartments	Columbus	@60%	0.1 miles
3	Johnston Mill Lofts	Columbus	@60%, Market	4.8 miles
4	Liberty Gardens Townhomes	Columbus	@60%	2.9 miles
5	Lumpkin Park Apartments	Columbus	@60%	0.7 miles
6	Azalea Ridge Apartments	Columbus	Market	2.5 miles
7	Greystone At Country Club	Columbus	Market	3.5 miles
8	Parkway Place	Columbus	Market	1.2 miles
9	Pembroke Apartments	Columbus	Market	2.2 miles
10	Sherwood Arms	Columbus	Market	0.5 miles
11	The Lodge Apartments	Columbus	Market	1.2 miles

BRENNAN PLACE – COLUMBUS, GEORGIA – MARKET STUDY

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	Brennan Place Brennan Road at Cusseta Road Columbus, GA 31903 Muscookee County		Garden 3-stories 2021 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	4.2%	704	@50%	\$459	No	N/A	N/A	N/A
					1BR / 1BA	7	9.7%	704	@60%	\$520	No	N/A	N/A	N/A
					1BR / 1BA	2	2.8%	704	Market	\$610	N/A	N/A	N/A	N/A
					2BR / 2BA	6	8.3%	1,005	@50%	\$545	No	N/A	N/A	N/A
					2BR / 2BA	25	34.7%	1,005	@60%	\$649	No	N/A	N/A	N/A
					2BR / 2BA	5	6.9%	1,005	Market	\$761	N/A	N/A	N/A	N/A
					3BR / 2BA	4	5.6%	1,110	@50%	\$625	No	N/A	N/A	N/A
					3BR / 2BA	18	25.0%	1,110	@60%	\$765	No	N/A	N/A	N/A
					3BR / 2BA	2	2.8%	1,110	Market	\$840	N/A	N/A	N/A	N/A
										<u>72</u>				
1	Ashley Station 1040 Ashley Station Boulevard Columbus, GA 31904 Muscookee County	4.1 miles	Garden 3-stories 2007 / n/a Family	@50%, @60%, Section 8	1BR / 1BA	N/A	N/A	693	@50%	\$468	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	693	@60%	\$568	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	693	Section 8	\$568	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	930	@50%	\$580	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	@60%	\$680	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	Section 8	\$680	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	@50%	\$680	No	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	@60%	\$680	No	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	Section 8	\$680	N/A	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	@50%	\$580	No	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	@60%	\$680	No	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	Section 8	\$680	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	@50%	\$633	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	@60%	\$773	No	Yes	0	N/A
3BR / 2BA	N/A	N/A	1,430	Section 8	\$773	N/A	Yes	0	N/A					
3BR / 2.5BA	N/A	N/A	1,512	@50%	\$633	No	Yes	0	N/A					
3BR / 2.5BA	N/A	N/A	1,512	@60%	\$773	No	Yes	0	N/A					
3BR / 2.5BA	N/A	N/A	1,512	Section 8	\$773	N/A	Yes	0	N/A					
					<u>367</u>							0	0.0%	
2	Avalon Apartments 3737 Cusseta Rd Columbus, GA 31903 Muscookee County	0.1 miles	Garden 4-stories 2009 / n/a Family	@60%	1BR / 1BA	54	23.3%	682	@60%	\$550	Yes	Yes	0	0.0%
					2BR / 2BA	60	25.9%	949	@60%	\$645	Yes	Yes	0	0.0%
					3BR / 2BA	80	34.5%	1,100	@60%	\$747	Yes	Yes	0	0.0%
					4BR / 2BA	38	16.4%	1,280	@60%	\$806	Yes	Yes	0	0.0%
						<u>232</u>								
3	Johnston Mill Lofts 3201 First Ave Columbus, GA 31904 Muscookee County	4.8 miles	Conversion 4-stories 1900/2002 / n/a Family	@60%, Market	1BR / 1BA	97	29.0%	960	@60%	\$579	Yes	No	1	1.0%
					1BR / 1BA	8	2.4%	960	Market	\$779	N/A	No	0	0.0%
					2BR / 2BA	71	21.2%	1,076	@60%	\$638	Yes	No	3	4.2%
					2BR / 2BA	155	46.3%	1,076	Market	\$912	N/A	No	0	0.0%
					3BR / 2BA	2	0.6%	1,200	@60%	\$848	Yes	No	0	0.0%
					3BR / 2BA	2	0.6%	1,200	Market	\$1,448	N/A	No	0	0.0%
	<u>335</u>										4	1.2%		
4	Liberty Gardens Townhomes 675 6th Avenue Columbus, GA 31901 Muscookee County	2.9 miles	Garden 2-stories 1996 / n/a Family	@60%	2BR / 2BA	52	59.1%	920	@60%	\$551	No	Yes	0	0.0%
					3BR / 2BA	36	40.9%	1,100	@60%	\$677	No	Yes	0	0.0%
						<u>88</u>								
5	Lumpkin Park Apartments 3351 N Lumpkin Road Columbus, GA 31903 Muscookee County	0.7 miles	Garden 3-stories 2008 / n/a Family	@60%	2BR / 2BA	128	66.7%	1,131	@60%	\$615	Yes	Yes	0	0.0%
					3BR / 2BA	64	33.3%	1,277	@60%	\$706	Yes	Yes	0	0.0%
						<u>192</u>								
6	Azalea Ridge Apartments 1400 Boxwood Blvd Columbus, GA 31906 Muscookee County	2.5 miles	Garden 2-stories 2002 / n/a Family	Market	2BR / 2BA	24	16.7%	1,175	Market	\$978	N/A	No	N/A	N/A
					3BR / 2BA	120	83.3%	1,350	Market	\$1,126	N/A	No	N/A	N/A
						<u>144</u>								
7	Greystone At Country Club 2001 Country Club Rd Columbus, GA 31906 Muscookee County	3.5 miles	Various 2-stories 1964 / 2009 Family	Market	1BR / 1BA	N/A	N/A	900	Market	\$663	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	878	Market	\$775	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	1,525	Market	\$908	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$873	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,575	Market	\$940	N/A	Yes	0	N/A
	<u>200</u>										0	0.0%		
8	Parkway Place 4505 And 4539 Old Cusseta Rd Columbus, GA 31907 Muscookee County	1.2 miles	Garden 1-stories 1970 / n/a Family	Market	1BR / 1BA	8	3.9%	900	Market	\$500	N/A	Yes	N/A	N/A
					2BR / 1BA	100	48.1%	1,100	Market	\$522	N/A	No	N/A	N/A
					2BR / 2BA	100	48.1%	1,100	Market	\$573	N/A	No	N/A	N/A
						<u>208</u>								
9	Pembroke Apartments 3807 Pembroke Court Columbus, GA 31907 Muscookee County	2.2 miles	Various 2-stories 1968 / 1997 Family	Market	1BR / 1BA	N/A	N/A	903	Market	\$545	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	870	Market	\$560	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	840	Market	\$585	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,065	Market	\$618	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,150	Market	\$685	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	980	Market	\$550	N/A	Yes	N/A	N/A
					3BR / 2BA	17	13.0%	1,350	Market	\$775	N/A	Yes	N/A	N/A
3BR / 2.5BA	16	12.2%	1,350	Market	\$760	N/A	Yes	N/A	N/A					
	<u>131</u>										7	5.3%		
10	Sherwood Arms 3909 Baker Plaza Road Columbus, GA 31903 Muscookee County	0.5 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	N/A	N/A	674	Market	\$425	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	674	Market	\$400	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$525	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$500	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,055	Market	\$555	N/A	No	N/A	N/A
	<u>165</u>										4	2.4%		
11	The Lodge Apartments 464 West Oakley Drive Columbus, GA 31906 Muscookee County	1.2 miles	Garden 3-stories 1973 / n/a Family	Market	1BR / 1BA	N/A	N/A	728	Market	\$568	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	736	Market	\$585	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	719	Market	\$550	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,012	Market	\$660	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,120	Market	\$705	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,316	Market	\$805	N/A	No	0	N/A
	<u>237</u>										0	0.0%		

BRENNAN PLACE – COLUMBUS, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
		Units Surveyed: 2,299	Weighted Occupancy: 98.0%				
		Market Rate 1,085	Market Rate 96.0%				
		Tax Credit 1,214	Tax Credit 99.7%				
		One-Bedroom One Bath Property		Two-Bedroom Two Bath Property		Three-Bedroom Two Bath Property	
		Average		Average		Average	
RENT	Johnston Mill Lofts (Market)	\$779	Azalea Ridge Apartments (Market)	\$978	Johnston Mill Lofts (Market)	\$1,448	
	Greystone At Country Club (Market)	\$663	Johnston Mill Lofts (Market)	\$912	Azalea Ridge Apartments (Market)	\$1,126	
	Brennan Place (Market)	\$610	Greystone At Country Club (Market)(1.5BA)	\$908	Greystone At Country Club (Market)	\$940	
	The Lodge Apartments (Market)	\$585	Greystone At Country Club (Market)	\$873	Johnston Mill Lofts (@60%)	\$848	
	Johnston Mill Lofts (@60%)	\$579	Greystone At Country Club (Market)(1BA)	\$775	Brennan Place (Market)	\$840	
	Ashley Station (Section 8)	\$568	Brennan Place (Market)	\$761	The Lodge Apartments (Market)	\$805	
	The Lodge Apartments (Market)	\$568	The Lodge Apartments (Market)	\$705	Pembroke Apartments (Market)	\$775	
	Ashley Station (@60%)	\$568	Pembroke Apartments (Market)(1.5BA)	\$685	Ashley Station (@60%)(2.5BA)	\$773	
	Pembroke Apartments (Market)	\$560	Ashley Station (@60%)(1.5BA)	\$680	Ashley Station (@60%)	\$773	
	Avalon Apartments (@60%)	\$550	Ashley Station (Section 8)(1.5BA)	\$680	Ashley Station (Section 8)(2.5BA)	\$773	
	The Lodge Apartments (Market)	\$550	Ashley Station (@60%)(1BA)	\$680	Ashley Station (Section 8)	\$773	
	Pembroke Apartments (Market)	\$545	Ashley Station (Section 8)(1BA)	\$680	Brennan Place (@60%)	\$765	
	Brennan Place (@60%)	\$520	Ashley Station (@60%)(2.5BA)	\$680	Pembroke Apartments (Market)(2.5BA)	\$760	
	Parkway Place (Market)	\$500	Ashley Station (Section 8)(2.5BA)	\$680	Avalon Apartments (@60%)	\$747	
	Ashley Station (@50%)	\$468	Ashley Station (@50%)(1.5BA)	\$680	Lumpkin Park Apartments (@60%)	\$706	
	Brennan Place (@50%)	\$459	The Lodge Apartments (Market)(1BA)	\$660	Liberty Gardens Townhomes (@60%)	\$677	
	Sherwood Arms (Market)	\$425	Brennan Place (@60%)	\$649	Ashley Station (@50%)	\$633	
	Sherwood Arms (Market)	\$400	Avalon Apartments (@60%)	\$645	Ashley Station (@50%)(2.5BA)	\$633	
			Johnston Mill Lofts (@60%)	\$638	Brennan Place (@60%)	\$625	
			Pembroke Apartments (Market)(1.5BA)	\$618			
			Lumpkin Park Apartments (@60%)	\$615			
			Pembroke Apartments (Market)(1BA)	\$585			
			Ashley Station (@50%)(2.5BA)	\$580			
			Ashley Station (@50%)(1BA)	\$580			
			Parkway Place (Market)	\$573			
			Sherwood Arms (Market)	\$555			
			Liberty Gardens Townhomes (@60%)	\$551			
			Pembroke Apartments (Market)(1.5BA)	\$550			
			Brennan Place (@50%)	\$545			
			Sherwood Arms (Market)(1BA)	\$525			
			Parkway Place (Market)(1BA)	\$522			
			Sherwood Arms (Market)(1BA)	\$500			
	SQUARE FOOTAGE	Johnston Mill Lofts (@60%)	960	Greystone At Country Club (Market)(1.5BA)	1,525	Greystone At Country Club (Market)	1,575
		Johnston Mill Lofts (Market)	960	Greystone At Country Club (Market)	1,250	Ashley Station (@50%)(2.5BA)	1,512
		Pembroke Apartments (Market)	903	Ashley Station (Section 8)(2.5BA)	1,232	Ashley Station (@60%)(2.5BA)	1,512
Greystone At Country Club (Market)		900	Ashley Station (@60%)(2.5BA)	1,232	Ashley Station (Section 8)(2.5BA)	1,512	
Parkway Place (Market)		900	Ashley Station (@50%)(2.5BA)	1,232	Ashley Station (@60%)	1,430	
Pembroke Apartments (Market)		870	Azalea Ridge Apartments (Market)	1,175	Ashley Station (@50%)	1,430	
The Lodge Apartments (Market)		736	Pembroke Apartments (Market)(1.5BA)	1,150	Ashley Station (Section 8)	1,430	
The Lodge Apartments (Market)		728	Lumpkin Park Apartments (@60%)	1,131	Azalea Ridge Apartments (Market)	1,350	
The Lodge Apartments (Market)		719	The Lodge Apartments (Market)	1,120	Pembroke Apartments (Market)(2.5BA)	1,350	
Brennan Place (@60%)		704	Parkway Place (Market)	1,100	Pembroke Apartments (Market)	1,350	
Brennan Place (Market)		704	Parkway Place (Market)(1BA)	1,100	The Lodge Apartments (Market)	1,316	
Brennan Place (@50%)		704	Johnston Mill Lofts (Market)	1,076	Lumpkin Park Apartments (@60%)	1,277	
Ashley Station (Section 8)		693	Johnston Mill Lofts (@60%)	1,076	Johnston Mill Lofts (Market)	1,200	
Ashley Station (@50%)		693	Pembroke Apartments (Market)(1.5BA)	1,065	Johnston Mill Lofts (@60%)	1,200	
Ashley Station (@60%)		693	Sherwood Arms (Market)	1,055	Brennan Place (@60%)	1,110	
Avalon Apartments (@60%)		682	The Lodge Apartments (Market)(1BA)	1,012	Brennan Place (Market)	1,110	
Sherwood Arms (Market)		674	Brennan Place (Market)	1,005	Brennan Place (@60%)	1,110	
Sherwood Arms (Market)		674	Brennan Place (@60%)	1,005	Avalon Apartments (@60%)	1,100	
			Brennan Place (@50%)	1,005	Liberty Gardens Townhomes (@60%)	1,100	
			Pembroke Apartments (Market)(1.5BA)	980			
			Sherwood Arms (Market)(1BA)	960			
			Sherwood Arms (Market)(1BA)	960			
			Avalon Apartments (@60%)	949			
			Ashley Station (Section 8)(1BA)	930			
			Ashley Station (@60%)(1BA)	930			
			Ashley Station (@50%)(1BA)	930			
			Liberty Gardens Townhomes (@60%)	920			
			Ashley Station (@50%)(1.5BA)	888			
			Ashley Station (@60%)(1.5BA)	888			
			Ashley Station (Section 8)(1.5BA)	888			
			Greystone At Country Club (Market)(1BA)	878			
			Pembroke Apartments (Market)(1BA)	840			
RENT PER SQUARE FOOT		Brennan Place (Market)	\$0.87	Greystone At Country Club (Market)(1BA)	\$0.88	Johnston Mill Lofts (Market)	\$1.21
		Ashley Station (Section 8)	\$0.82	Johnston Mill Lofts (Market)	\$0.85	Azalea Ridge Apartments (Market)	\$0.83
		Ashley Station (@60%)	\$0.82	Azalea Ridge Apartments (Market)	\$0.83	Brennan Place (Market)	\$0.76
	Johnston Mill Lofts (Market)	\$0.81	Ashley Station (@50%)(1.5BA)	\$0.77	Johnston Mill Lofts (@60%)	\$0.71	
	Avalon Apartments (@60%)	\$0.81	Ashley Station (@60%)(1.5BA)	\$0.77	Brennan Place (@60%)	\$0.69	
	The Lodge Apartments (Market)	\$0.79	Ashley Station (Section 8)(1.5BA)	\$0.77	Avalon Apartments (@60%)	\$0.68	
	The Lodge Apartments (Market)	\$0.78	Brennan Place (Market)	\$0.76	Liberty Gardens Townhomes (@60%)	\$0.62	
	The Lodge Apartments (Market)	\$0.76	Ashley Station (Section 8)(1BA)	\$0.73	The Lodge Apartments (Market)	\$0.61	
	Brennan Place (@60%)	\$0.74	Ashley Station (@60%)(1BA)	\$0.73	Greystone At Country Club (Market)	\$0.60	
	Greystone At Country Club (Market)	\$0.74	Greystone At Country Club (Market)	\$0.70	Pembroke Apartments (Market)	\$0.57	
	Ashley Station (@50%)	\$0.68	Pembroke Apartments (Market)(1BA)	\$0.70	Brennan Place (@50%)	\$0.56	
	Brennan Place (@50%)	\$0.65	Avalon Apartments (@60%)	\$0.68	Pembroke Apartments (Market)(2.5BA)	\$0.56	
	Pembroke Apartments (Market)	\$0.64	The Lodge Apartments (Market)(1BA)	\$0.65	Lumpkin Park Apartments (@60%)	\$0.55	
	Sherwood Arms (Market)	\$0.63	Brennan Place (@60%)	\$0.65	Ashley Station (Section 8)	\$0.54	
	Pembroke Apartments (Market)	\$0.60	The Lodge Apartments (Market)	\$0.63	Ashley Station (@60%)	\$0.54	
	Johnston Mill Lofts (@60%)	\$0.60	Ashley Station (@50%)(1BA)	\$0.62	Ashley Station (Section 8)(2.5BA)	\$0.51	
	Sherwood Arms (Market)	\$0.59	Liberty Gardens Townhomes (@60%)	\$0.60	Ashley Station (@60%)(2.5BA)	\$0.51	
	Parkway Place (Market)	\$0.56	Pembroke Apartments (Market)(1.5BA)	\$0.60	Ashley Station (@50%)	\$0.44	
			Greystone At Country Club (Market)(1.5BA)	\$0.60	Ashley Station (@50%)(2.5BA)	\$0.42	
			Johnston Mill Lofts (@60%)	\$0.59			
			Pembroke Apartments (Market)(1.5BA)	\$0.58			
			Pembroke Apartments (Market)(1.5BA)	\$0.56			
			Ashley Station (Section 8)(2.5BA)	\$0.55			
			Ashley Station (@60%)(2.5BA)	\$0.55			
			Sherwood Arms (Market)(1BA)	\$0.55			
			Lumpkin Park Apartments (@60%)	\$0.54			
			Brennan Place (@50%)	\$0.54			
			Sherwood Arms (Market)	\$0.53			
			Parkway Place (Market)	\$0.52			
			Sherwood Arms (Market)(1BA)	\$0.52			
			Parkway Place (Market)(1BA)	\$0.47			
			Ashley Station (@50%)(2.5BA)	\$0.47			

PROPERTY PROFILE REPORT

Ashley Station

Effective Rent Date 4/19/2019
Location 1040 Ashley Station Boulevard
Columbus, GA 31904
Muscogee County
Distance 4.1 miles
Units 367
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (3 stories)
Year Built/Renovated 2007 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed community
Contact Name Property manager
Phone (706) 510-3372



Market Information

Program @50%, @60%, Section 8
Annual Turnover Rate 7%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one week
Annual Chg. in Rent Increased two 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 included
Sewer included
Trash Collection included

Ashley Station, continued

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	693	\$468	\$0	@50%	Yes	0	N/A	no	None
1	1	Garden (3 stories)	N/A	693	\$568	\$0	@60%	Yes	0	N/A	no	None
1	1	Garden (3 stories)	N/A	693	\$568	\$0	Section 8	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	930	\$580	\$0	@50%	Yes	0	N/A	no	None
2	1	Garden (3 stories)	N/A	930	\$680	\$0	@60%	Yes	0	N/A	no	None
2	1	Garden (3 stories)	N/A	930	\$680	\$0	Section 8	Yes	0	N/A	N/A	None
2	1.5	Garden (3 stories)	N/A	888	\$680	\$0	@50%	Yes	0	N/A	no	None
2	1.5	Garden (3 stories)	N/A	888	\$680	\$0	@60%	Yes	0	N/A	no	None
2	1.5	Garden (3 stories)	N/A	888	\$680	\$0	Section 8	Yes	0	N/A	N/A	None
2	2.5	Garden (3 stories)	N/A	1,232	\$580	\$0	@50%	Yes	0	N/A	no	None
2	2.5	Garden (3 stories)	N/A	1,232	\$680	\$0	@60%	Yes	0	N/A	no	None
2	2.5	Garden (3 stories)	N/A	1,232	\$680	\$0	Section 8	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,430	\$633	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (3 stories)	N/A	1,430	\$773	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (3 stories)	N/A	1,430	\$773	\$0	Section 8	Yes	0	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,512	\$633	\$0	@50%	Yes	0	N/A	no	None
3	2.5	Garden (3 stories)	N/A	1,512	\$773	\$0	@60%	Yes	0	N/A	no	None
3	2.5	Garden (3 stories)	N/A	1,512	\$773	\$0	Section 8	Yes	0	N/A	N/A	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	\$468	\$0	\$468	\$0	\$468	1BR / 1BA	\$568	\$0	\$568	\$0	\$568
2BR / 1BA	\$580	\$0	\$580	\$0	\$580	2BR / 1BA	\$680	\$0	\$680	\$0	\$680
2BR / 1.5BA	\$680	\$0	\$680	\$0	\$680	2BR / 1.5BA	\$680	\$0	\$680	\$0	\$680
2BR / 2.5BA	\$580	\$0	\$580	\$0	\$580	2BR / 2.5BA	\$680	\$0	\$680	\$0	\$680
3BR / 2BA	\$633	\$0	\$633	\$0	\$633	3BR / 2BA	\$773	\$0	\$773	\$0	\$773
3BR / 2.5BA	\$633	\$0	\$633	\$0	\$633	3BR / 2.5BA	\$773	\$0	\$773	\$0	\$773

Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$568	\$0	\$568	\$0	\$568
2BR / 1BA	\$680	\$0	\$680	\$0	\$680
2BR / 1.5BA	\$680	\$0	\$680	\$0	\$680
2BR / 2.5BA	\$680	\$0	\$680	\$0	\$680
3BR / 2BA	\$773	\$0	\$773	\$0	\$773
3BR / 2.5BA	\$773	\$0	\$773	\$0	\$773

Ashley Station, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Concierge	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact stated the property has both Section 8 and LIHTC units. The property accepts Housing Choice Vouchers for the LIHTC units, but could not specify how many tenants are utilizing vouchers. The contact could not estimate how long the waiting list is or why rents are not at the maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Avalon Apartments

Effective Rent Date	4/18/2019
Location	3737 Cusseta Rd Columbus, GA 31903 Muscookee County
Distance	0.1 miles
Units	232
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arbor Pointe, Eagle's Trace, Lumpkin Park
Tenant Characteristics	Predominately young families; no military
Contact Name	Kim
Phone	706-689-7883



Market Information

Program	@60%
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	55%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 2-9%
Concession	None
Waiting List	Two months in 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	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 (4 stories)	54	682	\$550	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	60	949	\$645	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (4 stories)	80	1,100	\$747	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (4 stories)	38	1,280	\$806	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$550	\$0	\$550	\$0	\$550
2BR / 2BA	\$645	\$0	\$645	\$0	\$645
3BR / 2BA	\$747	\$0	\$747	\$0	\$747
4BR / 2BA	\$806	\$0	\$806	\$0	\$806

Amenities

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

Comments

The rent for the one and two-bedroom units decreased slightly because of an adjustment in the utility allowance.

Photos



PROPERTY PROFILE REPORT

Johnston Mill Lofts

Effective Rent Date	4/23/2019
Location	3201 First Ave Columbus, GA 31904 Muscogee County
Distance	4.8 miles
Units	335
Vacant Units	4
Vacancy Rate	1.2%
Type	Conversion (4 stories)
Year Built/Renovated	1900/2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	60% of market rate occupants are military
Contact Name	Property manager
Phone	706-494-0388



Market Information

Program	@60%, Market
Annual Turnover Rate	43%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 5%
Concession	None
Waiting List	No

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	Conversion (4 stories)	97	960	\$525	\$0	@60%	No	1	1.0%	yes	None
1	1	Conversion (4 stories)	8	960	\$725	\$0	Market	No	0	0.0%	N/A	None
2	2	Conversion (4 stories)	71	1,076	\$575	\$0	@60%	No	3	4.2%	yes	None
2	2	Conversion (4 stories)	155	1,076	\$849	\$0	Market	No	0	0.0%	N/A	None
3	2	Conversion (4 stories)	2	1,200	\$775	\$0	@60%	No	0	0.0%	yes	None
3	2	Conversion (4 stories)	2	1,200	\$1,375	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$525	\$0	\$525	\$54	\$579	1BR / 1BA	\$725	\$0	\$725	\$54	\$779
2BR / 2BA	\$575	\$0	\$575	\$63	\$638	2BR / 2BA	\$849	\$0	\$849	\$63	\$912
3BR / 2BA	\$775	\$0	\$775	\$73	\$848	3BR / 2BA	\$1,375	\$0	\$1,375	\$73	\$1,448

Amenities

In-Unit		Security	Services
Blinds	Central A/C	Limited Access	None
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Skylights		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Exercise Facility	None	Concrete floors
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Playground		
Swimming Pool	Tennis Court		

Comments

The rent for the units at 60 percent of AMI decreased up to 16 percent over a two year period. The property manager stated the property was under different management two years ago and could not explain why the rent has decreased since then. The contact stated rents are typically raised five percent per year for the units at 60 percent of AMI.

Photos



PROPERTY PROFILE REPORT

Liberty Gardens Townhomes

Effective Rent Date	4/23/2019
Location	675 6th Avenue Columbus, GA 31901 Muscookee County
Distance	0.7 miles
Units	88
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tracy
Phone	(706) 323-8833



Market Information

Program	@60%
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased seven percent
Concession	None
Waiting List	25 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	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
2	2	Garden (2 stories)	52	920	\$551	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	36	1,100	\$677	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$551	\$0	\$551	\$0	\$551
3BR / 2BA	\$677	\$0	\$677	\$0	\$677

Amenities

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

Comments

The contact reported there have been no major renovations at the property since its year of construction and could not report why rents are not at the maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Lumpkin Park Apartments

Effective Rent Date	4/19/2019
Location	3351 N Lumpkin Road Columbus, GA 31903 Muscogee County
Distance	2.5 miles
Units	192
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	None identified
Tenant Characteristics	None identified
Contact Name	Marla
Phone	706-507-7666



Market Information

Program	@60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within one week
Annual Chg. in Rent	No increase to increased 1%
Concession	None
Waiting List	Yes

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
2	2	Garden (3 stories)	128	1,131	\$615	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	64	1,277	\$706	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$615	\$0	\$615	\$0	\$615
3BR / 2BA	\$706	\$0	\$706	\$0	\$706

Lumpkin Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The contact was unable to estimate the length of the waiting list.

Photos



PROPERTY PROFILE REPORT

Azalea Ridge Apartments

Effective Rent Date	4/15/2019
Location	1400 Boxwood Blvd Columbus, GA 31906 Muscogee County
Distance	3.5 miles
Units	144
Vacant Units	29
Vacancy Rate	20.1%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Many military personnel from out of state
Contact Name	Felicia
Phone	706-561-1083



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	16
HCV Tenants	21%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased up to 46 percent
Concession	Free prorated first months' rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	24	1,175	\$955	\$40	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	120	1,350	\$1,099	\$46	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$955	\$40	\$915	\$63	\$978
3BR / 2BA	\$1,099	\$46	\$1,053	\$73	\$1,126

Amenities

In-Unit	Security	Services
Balcony/Patio	In-Unit Alarm	None
Carpeting	Perimeter Fencing	
Dishwasher	Video Surveillance	
Oven		
Washer/Dryer hookup		
Property	Premium	Other
Car Wash	None	Afterschool program
Exercise Facility		
On-Site Management		
Swimming Pool		

Comments

The property is no longer LIHTC and was renamed from Midtown Square; the property converted to market rate in July 2018. The contact attributed the elevated vacancy rate to the increase in rent as a result of the conversion to market rate. The current concession of free rent for the month of April for leases signed through May 1st has been offered since April 3, 2018. The concession may be extended beyond the month of April.

Photos



PROPERTY PROFILE REPORT

Greystone At Country Club

Effective Rent Date	4/19/2019
Location	2001 Country Club Rd Columbus, GA 31906 Muscogee County
Distance	1.2 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1964 / 2009
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and young professionals
Contact Name	Meredith
Phone	706-327-0268



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3-7%
Concession	None
Waiting List	Yes, four households in 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	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)	N/A	900	\$663	\$0	Market	Yes	0	N/A	N/A	AVG*
1	1	Garden (2 stories)	N/A	900	\$750	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	900	\$575	\$0	Market	Yes	0	N/A	N/A	LOW
2	1	Garden (2 stories)	N/A	878	\$775	\$0	Market	Yes	0	N/A	N/A	AVG*
2	1	Garden (2 stories)	N/A	878	\$855	\$0	Market	Yes	0	N/A	N/A	HIGH
2	1	Garden (2 stories)	N/A	878	\$695	\$0	Market	Yes	0	N/A	N/A	LOW
2	1.5	Townhouse (2 stories)	N/A	1,525	\$908	\$0	Market	Yes	0	N/A	N/A	AVG*
2	1.5	Townhouse (2 stories)	N/A	1,575	\$1,025	\$0	Market	Yes	0	N/A	N/A	HIGH
2	1.5	Townhouse (2 stories)	N/A	1,206	\$790	\$0	Market	Yes	0	N/A	N/A	LOW
2	2	Garden (2 stories)	N/A	1,250	\$873	\$0	Market	Yes	0	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,250	\$920	\$0	Market	Yes	0	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	1,250	\$825	\$0	Market	Yes	0	N/A	N/A	LOW
3	2	Garden (2 stories)	N/A	1,575	\$940	\$0	Market	Yes	0	N/A	N/A	None

Greystone At Country Club, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$575 - \$750	\$0	\$575 - \$750	\$0	\$575 - \$750
2BR / 1BA	\$695 - \$855	\$0	\$695 - \$855	\$0	\$695 - \$855
2BR / 1.5BA	\$790 - \$1,025	\$0	\$790 - \$1,025	\$0	\$790 - \$1,025
2BR / 2BA	\$825 - \$920	\$0	\$825 - \$920	\$0	\$825 - \$920
3BR / 2BA	\$940	\$0	\$940	\$0	\$940

Amenities

In-Unit	Security	Services
Balcony/Patio	In-Unit Alarm	None
Carpeting		
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		
Property	Premium	Other
Business Center/Computer Lab	None	None
Central Laundry		
Swimming Pool		

Comments

The contact stated the range in rent depends on the square footage of a unit and whether a unit comes with a washer/dryer hookup. The contact was unable to provide an exact date when the property was renovated, but stated the renovation took place around 2009. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Parkway Place

Effective Rent Date 4/16/2019
Location 4505 And 4539 Old Cusseta Rd
 Columbus, GA 31907
 Muscogee County
Distance 2.2 miles
Units 208
Vacant Units 3
Vacancy Rate 1.4%
Type Garden
Year Built/Renovated 1970 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors The Lodge
Tenant Characteristics None identified
Contact Name Sandra
Phone 706-689-4873



Market Information

Program Market
Annual Turnover Rate 35%
Units/Month Absorbed N/A
HCV Tenants 6%
Leasing Pace Within one week
Annual Chg. in Rent None
Concession One month of free rent
Waiting List Yes, two 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 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	8	900	\$545	\$45	Market	Yes	N/A	N/A	N/A	None
2	1	Garden	100	1,100	\$570	\$48	Market	No	N/A	N/A	N/A	None
2	2	Garden	100	1,100	\$625	\$52	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$545	\$45	\$500	\$0	\$500
2BR / 1BA	\$570	\$48	\$522	\$0	\$522
2BR / 2BA	\$625	\$52	\$573	\$0	\$573

Parkway Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Furnishing		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
Swimming Pool			

Comments

The current concession of one month of free rent has been offered since approximately February 2019, and the contact stated that the concession will likely continue to be offered until all vacancies are filled. The contact stated that the majority of move-outs are evictions.

Photos



PROPERTY PROFILE REPORT

Pembrook Apartments

Effective Rent Date	4/17/2019
Location	3807 Pembrook Court Columbus, GA 31907 Muscogee County
Distance	0.5 miles
Units	131
Vacant Units	7
Vacancy Rate	5.3%
Type	Various (2 stories)
Year Built/Renovated	1968 / 1997
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Willow Creek
Tenant Characteristics	Singles and families from Muscogee County, 25 percent military
Contact Name	Dierdra
Phone	706-563-1021



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks.
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, 10 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	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	N/A	903	\$545	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Townhouse	N/A	870	\$560	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden	N/A	840	\$585	\$0	Market	Yes	N/A	N/A	N/A	None
2	1.5	Townhouse	N/A	1,065	\$618	\$0	Market	Yes	N/A	N/A	N/A	AVG*
2	1.5	Townhouse	N/A	1,150	\$685	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
2	1.5	Townhouse	N/A	980	\$550	\$0	Market	Yes	N/A	N/A	N/A	LOW*
3	2	Garden	17	1,350	\$775	\$0	Market	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse	16	1,350	\$760	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$545 - \$560	\$0	\$545 - \$560	\$0	\$545 - \$560
2BR / 1BA	\$585	\$0	\$585	\$0	\$585
2BR / 1.5BA	\$550 - \$685	\$0	\$550 - \$685	\$0	\$550 - \$685
3BR / 2BA	\$775	\$0	\$775	\$0	\$775
3BR / 2.5BA	\$760	\$0	\$760	\$0	\$760

Pembroke Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Playground		
Swimming Pool	Tennis Court		

Comments

The property receives an average of between 20 and 25 phone calls, 10 emails, and five walk-in inquiries per day from prospective tenants.

Photos



PROPERTY PROFILE REPORT

Sherwood Arms

Effective Rent Date	4/16/2019
Location	3909 Baker Plaza Road Columbus, GA 31903 Muscogee County
Distance	1.2 miles
Units	165
Vacant Units	4
Vacancy Rate	2.4%
Type	Garden (2 stories)
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	50 percent military
Contact Name	Cindy
Phone	706-687-1759



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Within three days
Annual Chg. in Rent	Increased up to three 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)	N/A	674	\$425	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	674	\$400	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (2 stories)	N/A	960	\$525	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (2 stories)	N/A	960	\$500	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	1,055	\$555	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$400 - \$425	\$0	\$400 - \$425	\$0	\$400 - \$425
2BR / 1BA	\$500 - \$525	\$0	\$500 - \$525	\$0	\$500 - \$525
2BR / 2BA	\$555	\$0	\$555	\$0	\$555

Sherwood Arms, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management			

Comments

The property receives an average of 10 inquiries per day from prospective tenants. Rents increased by two to three percent over the previous year.

Photos



PROPERTY PROFILE REPORT

The Lodge Apartments

Effective Rent Date	4/16/2019
Location	464 West Oakley Drive Columbus, GA 31906 Muscookee County
Distance	1.8 miles
Units	237
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Willow Creek
Tenant Characteristics	Families and singles from throughout Muscookee County, eight percent military
Contact Name	William
Phone	706-689-4402



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to one percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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 (3 stories)	N/A	728	\$568	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	736	\$585	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	719	\$550	\$0	Market	No	0	N/A	N/A	LOW*
2	1	Garden (3 stories)	N/A	1,012	\$660	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,120	\$705	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,316	\$805	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$550 - \$585	\$0	\$550 - \$585	\$0	\$550 - \$585
2BR / 1BA	\$660	\$0	\$660	\$0	\$660
2BR / 2BA	\$705	\$0	\$705	\$0	\$705
3BR / 2BA	\$805	\$0	\$805	\$0	\$805

The Lodge Apartments, continued

Amenities

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

Comments

The property receives an average of seven inquiries per day from prospective tenants.

Photos



1. Housing Choice Vouchers

We were unable to reach a representative of the Housing Authority of Columbus, Georgia, but in April 2017, we spoke with Ms. Renee Berklin, Voucher Program Operations Manager with The housing authority. Ms. Berklin The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Station	LIHTC/ Section 8	Family	0%
Avalon Apartments	LIHTC	Family	55%
Johnston Mill Lofts	LIHTC/ Market	Family	4%
Liberty Gardens Townhomes	LIHTC	Family	40%
Lumpkin Park Apartments	LIHTC	Family	50%
Azalea Ridge Apartments	Market	Family	21%
Greystone At Country Club	Market	Family	0%
Parkway Place	Market	Family	6%
Pembroke Apartments	Market	Family	0%
Sherwood Arms	Market	Family	8%
The Lodge Apartments	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 55 percent. The majority of LIHTC properties report a moderate reliance on tenants with vouchers. However, two LIHTC developments reported low reliance on vouchers. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 30 percent.

2. Phased Developments

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

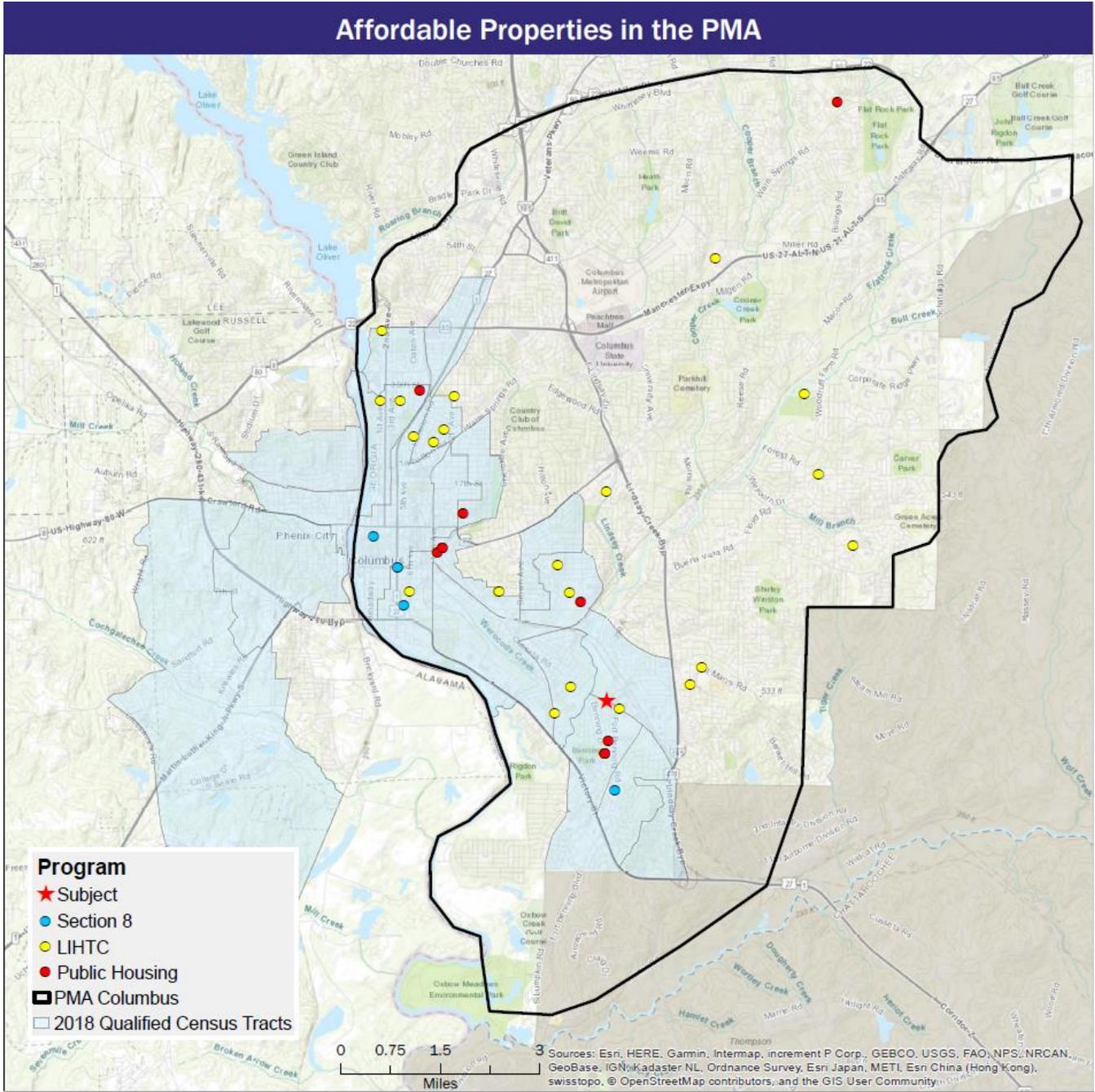
Lease Up History

We were able to obtain absorption data from only one of the comparable properties. Waverly Terrace Apartments opened in January 2017. This property experienced an absorption pace of 17 units per month. Given the Subject will be considered similar to this development, we believe a similar absorption pace estimate is reasonable. Therefore, we have concluded the Subject will

experience an absorption pace of 15 units per month, indicating an absorption period of four to five months to reach stabilization at 93 percent occupancy. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject
Brennan Place	LIHTC	Columbus	Family	74	
Pear Tree Place	LIHTC	Columbus	Family	11	5.5 miles
Waverly Terrace Senior	LIHTC	Columbus	Senior	80	5.0 miles
32nd Ave	LIHTC	Columbus	Family	6	0.5 miles
Fay Project I	LIHTC	Columbus	Family	3	2.3 miles
Fay Project II	LIHTC	Columbus	Family	2	2.3 miles
Knight Project	LIHTC	Columbus	Family	2	2.3 miles
24th Street Project	LIHTC	Columbus	Family	2	5.6 miles
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	1.0 miles
Avalon Apartments	LIHTC	Columbus	Family	232	0.2 miles
Springfield Crossing	LIHTC	Columbus	Family	120	1.2 miles
Victory Crossing	LIHTC	Columbus	Family	172	4.4 miles
Clafin School Apartments (UC)	LIHTC	Columbus	Family	44	4.8 miles
Highland Terrace (UC)	LIHTC	Columbus	Senior	102	4.6 miles
Ashley Station Phase I & II	LIHTC/Market	Columbus	Family	367	4.8 miles
Johnston Mill Lofts	LIHTC/Market	Columbus	Family	335	6.4 miles
Lyndolyn	LIHTC	Columbus	Family	34	5.4 miles
McLeod Square	LIHTC	Columbus	Family	40	4.5 miles
Midtown Square	LIHTC	Columbus	Family	144	3.5 miles
Liberty Garden Townhomes	LIHTC	Columbus	Family	88	3.3 miles
Columbus Gardens	Section 8	Columbus	Family	116	5.9 miles
Ralston Towers	Section 8	Columbus	Family	269	4.6 miles
Northgate Village	Section 8	Columbus	Family	151	7.8 miles
Bull Creek Apartments	Section 8	Columbus	Family	128	6.6 miles
Columbus Villas	Section 8	Columbus	Family	88	5.0 miles
Hunter Haven Apartments	Section 8	Columbus	Family	103	5.0 miles
Farrfield Manor	Section 8	Columbus	Senior	74	1.9 miles
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	2.4 miles
Renaissance Villa Apartments	Section 8	Columbus	Family	72	1.8 miles
Arbor Pointe Apartments I	Public Housing	Columbus	Family	148	0.9 miles
Arbor Pointe Apartments II	Public Housing	Columbus	Family	148	0.9 miles
Arbor Pointe Apartments III	Public Housing	Columbus	Senior	120	0.9 miles
Wilson Homes	Public Housing	Columbus	Family	289	6.6 miles
Elizabeth Canty Homes	Public Housing	Columbus	Family	249	1.6 miles
EJ Knight Homes	Public Housing	Columbus	Family	92	0.6 miles
Chase Homes	Public Housing	Columbus	Family	108	11.2 miles
Willow Glen	Public Housing	Columbus	Disabled	28	1.6 miles
Farley Homes	Public Housing	Columbus	Family	102	3.3 miles
Nicholson Terrace	Public Housing	Columbus	Senior	100	3.7 miles
Rivers Homes	Public Housing	Columbus	Senior	24	3.5 miles
Warren Williams Homes	Public Housing	Columbus	Family	160	3.5 miles



3. 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	Ashley Station	Avalon Apartments	Johnston Mill Lofts	Liberty Gardens Townhomes	Lumpkin Park Apartments	Azalea Ridge Apartments	Greystone At Country Club	Parkway Place	Pembroke Apartments	Sherwood Arms	The Lodge Apartments
Rent Structure	LIHTC/Market	LIHTC/Section 8	LIHTC	LIHTC/Market	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Building												
Property Type	Garden	Garden	Garden	Conversion	Garden	Garden	Garden	Various	Garden	Various	Garden	Garden
# of Stories	3-stories	3-stories	4-stories	4-stories	2-stories	3-stories	2-stories	2-stories	1-stories	2-stories	2-stories	3-stories
Year Built	2021	2007	2009	1900/2002	1996	2008	2002	1964	1970	1968	1974	1973
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2009	n/a	1997	n/a	n/a
Courtyard	yes	no	yes	no	no	no	no	no	no	no	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Sewer	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Trash	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Accessibility												
Unit Amenities												
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	yes
Carpeting	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	no	no	yes	yes	yes	no	yes
Coat Closet	no	no	yes	yes	no	yes	no	yes	yes	yes	no	yes
Exterior Storage	no	no	no	no	no	yes	no	no	no	no	no	no
Furnishing	no	no	no	no	no	no	no	no	yes	no	no	no
Skylights	no	no	no	yes	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no	no
Walk-In Closet	no	yes	yes	yes	no	yes	no	no	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	yes	no	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Microwave	yes	no	yes	yes	no	yes	no	yes	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	no	no	yes	no	yes	no	no	no	no
Community Room	yes	no	yes	no	no	yes	yes	yes	no	yes	no	yes
Central Laundry	no	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Concierge	no	yes	no	no	no	no	no	no	no	no	no	no
Recreation												
Basketball Court	no	no	no	yes	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Swimming Pool	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Picnic Area	yes	yes	yes	no	no	yes	no	no	no	no	no	yes
Tennis Court	no	no	no	yes	no	no	yes	no	no	yes	no	yes
Recreational Area	no	no	no	no	no	yes	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	yes
WiFi	yes	no	no	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	yes	no	no	no	no	yes	yes	no	no	no	no
Limited Access	yes	yes	yes	yes	no	no	no	no	no	no	no	no
Patrol	no	no	yes	no	no	yes	no	no	no	no	yes	yes
Perimeter Fencing	no	no	yes	no	no	yes	yes	no	no	no	no	no
Video Surveillance	no	no	yes	yes	no	no	yes	no	no	no	no	no
Parking												
Off-Street Parking	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool that is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

4. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Ashley Station	LIHTC/ Section 8	Family	367	0	0.0%	
Avalon Apartments	LIHTC	Family	232	0	0.0%	
Johnston Mill Lofts	LIHTC/ Market	Family	335	4	1.2%	
Liberty Gardens Townhomes	LIHTC	Family	88	0	0.0%	
Lumpkin Park Apartments	LIHTC	Family	192	0	0.0%	
Azalea Ridge Apartments	Market	Family	144	29	20.1%	
Greystone At Country Club	Market	Family	200	0	0.0%	
Parkway Place	Market	Family	208	3	1.4%	
Pembroke Apartments	Market	Family	131	7	5.3%	
Sherwood Arms	Market	Family	165	4	2.4%	
The Lodge Apartments	Market	Family	237	0	0.0%	
Total LIHTC			1,214	4	0.3%	
Total Market Rate			1,085	43	4.0%	
Overall Total			2,299	47	2.0%	

Overall vacancy in the market is low at 2.0 percent. Total LIHTC vacancy is lower, at 0.3 percent. Johnston Mill Lofts was the only LIHTC property to report any vacant units, the contact attributed this to turnover and expects the units to be filled quickly. The remaining LIHTC properties reported no vacant units and two maintain waiting lists. These waiting lists vary from two to 25 households in length. Avalon Apartments maintains a waiting list of two months in length.

The vacancy rates among the market-rate comparable properties range from zero to 20.1 percent, averaging 4.0 percent, which is considered moderate. The contact at Azalea Ridge Apartments reported the property converted from LIHTC to a market rate property in July 2018. As a result, tenants have moved out and prospective tenants have been unable to afford the new, higher rents. The contact expects the vacancy rate to decline over the coming months as the property begins to market itself to market rate tenants. Parkway Place reported their vacant units are due to recent evictions. 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.

5. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

Clafin School Apartments

- a. Location: 5th Avenue, Columbus, GA
- b. Owner: Historic Friends of Clafin
- c. Total number of units: 44 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: June 2020
- g. Relevant information: Construction began Fall 2018

Highland Terrace

- a. Location: River Road, Columbus, GA
- b. Owner: Van Dyke and Company
- c. Total number of units: 102 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: June 2020
- g. Relevant information: Senior, aged 62 and over

6. 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	Ashley Station	LIHTC/ Section 8	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	-5
2	Avalon Apartments	LIHTC	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	-5
3	Johnston Mill Lofts	LIHTC/ Market	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Superior	-5
4	Liberty Gardens	LIHTC	Family	Inferior	Inferior	Slightly Inferior	Inferior	Slightly Inferior	-40
5	Lumpkin Park	LIHTC	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Slightly Superior	15
6	Azalea Ridge Apartments	Market	Family	Slightly Superior	Inferior	Slightly Superior	Inferior	Slightly Superior	-5
7	Greystone At Country Club	Market	Family	Similar	Slightly Inferior	Superior	Slightly Inferior	Superior	10
8	Parkway Place	Market	Family	Similar	Slightly Inferior	Superior	Inferior	Slightly Superior	0
9	Pembroke Apartments	Market	Family	Slightly Superior	Slightly Inferior	Superior	Inferior	Slightly Superior	5
10	Sherwood Arms	Market	Family	Inferior	Inferior	Slightly Inferior	Inferior	Similar	-35
11	The Lodge Apartments	Market	Family	Slightly Superior	Slightly Inferior	Superior	Inferior	Similar	0

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

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	1BR	2BR	3BR	Rents at Max?
Brennan Place	\$459	\$545	\$625	No
LIHTC Maximum Rent (Net)	\$462	\$550	\$628	
Ashley Station	\$468	\$580	\$633	Yes
Average	\$468	\$580	\$633	

LIHTC RENT COMPARISON @60%

	1BR	2BR	3BR	Rents at Max?
Brennan Place	\$520	\$649	\$765	No
LIHTC Maximum Rent (Net)	\$567	\$676	\$773	
Ashley Station	\$568	\$680	\$773	Yes
Avalon Apartments	\$550	\$645	\$747	Yes
Johnston Mill Lofts	\$579	\$638	\$848	Yes
Liberty Gardens Townhomes	-	\$551	\$677	No
Lumpkin Park Apartments	-	\$615	\$706	Yes
Average	\$566	\$626	\$750	

Three comparable properties, Ashley Station, Avalon Apartments, and Lumpkin Park Apartments, reported achieving rents at the maximum allowable rent level. However, the rents at Avalon Apartments appear to be below the 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. Johnston Mill Lofts appears to be achieving rents higher than the maximum allowable net rents. This is also most likely due to differences in this property’s utility structure and allowance. Ashley Station reported achieving rents at the maximum allowable level for its 50 percent units, but not its 60 percent units. However, it appears they are achieving the maximum allowable rents at 60 percent of the AMI. Ashley Station and Avalon Apartments reported no vacant units will Johnston Mill Lofts reported a low vacancy rate. Additionally, both Ashley Station and Avalon Apartments maintain waiting lists, indicating that its rents are sustainable in the market.

Ashley Station and Avalon Apartments are considered the most comparable LIHTC properties to the Subject. Ashley Station, which is located 4.1 miles from the Subject, is considered slightly inferior to the proposed Subject. The unit sizes at Ashley Station are similar to the proposed unit sizes at the Subject, which demonstrates the competitiveness of the Subject’s proposed unit sizes. The Subject will offer slightly inferior property amenities since Ashley Station lacks a community room, but offers a swimming pool, which the Subject will lack. The Subject will offer slightly superior in-unit amenities to this property as it will offer in-unit washers and dryers. Ashley Station was built in 2007 and exhibits good condition. The Subject will be completed in 2021 and will exhibit excellent condition, slightly superior to this property. The Subject will offer a three-story, garden-style design similar to the garden-style design that Ashley Station offers. This comparable property reported no vacant units and maintains a waiting list. Ashley Station’s performance indicates that the maximum allowable LIHTC rents are achievable in the market. Based on the Subject’s anticipated similarity to Ashley Station, it should be able to achieve similar rents.

Avalon Apartments is located 0.1 miles from the Subject site and is considered slightly inferior to the proposed Subject. This property offers similar unit sizes compared to the proposed Subject, further supporting the competitiveness of the Subject’s unit sizes. The Subject will offer slightly inferior property amenities since Avalon Apartments offers a swimming pool which the Subject will lack. The Subject will offer slightly superior in-unit amenities to this property as it will offer in-unit washers and dryers. This comparable property was built in 2009 and exhibits good condition, which will be slightly inferior to the proposed Subject. This property reported no vacancies and maintains a waiting list while achieving the maximum allowable LIHTC rents. As the Subject will be newly constructed and offer a competitive amenity package, we believe that the Subject should be able to achieve similar rents to Avalon Apartments.

The two most similar comparable properties to the Subject are achieving the maximum allowable LIHTC net rents for their units. Additionally, both reported no vacant units and maintain waiting lists. Additionally the LIHTC comparable properties currently exhibit a low average weighted vacancy rate and waiting lists as well as moderate rent growth, which is indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible 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 COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$459	\$400	\$779	\$549	20%
1BR / 1BA	@60%	\$520	\$400	\$779	\$575	11%
1BR / 1BA	Market	\$610	\$560	\$779	\$672	10%
2BR / 2BA	@50%	\$545	\$522	\$978	\$680	25%
2BR / 2BA	@60%	\$649	\$615	\$978	\$717	11%
2BR / 2BA	Market	\$761	\$685	\$978	\$844	11%
3BR / 2BA	@50%	\$625	\$633	\$1,448	\$871	39%
3BR / 2BA	@60%	\$765	\$677	\$1,448	\$873	14%
3BR / 2BA	Market	\$840	\$677	\$1,448	\$1,055	26%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject will offer a rent advantage of 11 to 39 percent for its LIHTC units and an 11 to 26 percent rent advantage for its market rate units.

Azalea Ridge Apartments is achieving the highest two and three-bedroom unrestricted rents in the market. This property recently converted from LIHTC to market rate and is in the process of leasing at higher market rents. The property manager reported difficulty achieving the higher rents and reported they may be too higher for the market rate tenants given the product offering. The Subject will be slightly superior to Azalea Ridge Apartments as a market rate property. Azalea Ridge Apartments was built in 2002 as a LIHTC property and recently converted to a market rate development. It exhibits average condition, which is inferior to the anticipated condition of the Subject upon completion. This development’s garden-style design is similar to the Subject’s proposed design. Azalea Ridge Apartments is located 2.5 miles from the Subject site and offers a slightly superior location based on median household income and area vacant housing. Azalea Ridge Apartments offers inferior in-unit amenities compared to the Subject’s proposed floor plans for lacking a microwave and in-unit washers and dryers. However, Azalea Ridge Apartments community amenities are considered slightly superior to the Subject, as it offers a swimming pool and tennis court. The two and three-

bedroom rents at Azalea Ridge Apartments are 47 to 80 percent higher than the Subject’s proposed rents at 50 and 60 percent of the AMI. The Subject's unrestricted rents also have an advantage of 29 to 34 percent over the rents at this property. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

7. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is extremely low at 0.3 percent. Of the five LIHTC properties, only one reported any vacant units and four maintain waiting lists.

Two properties were recently allocated tax credits and are currently under construction and scheduled to open between May and June 2020. Highland Terrace Apartments is an under construction senior development and will not directly compete with the Subject due to differing tenancy. The other property, Claflin School Apartments is located 4.8 miles northwest of the Subject site and will contain a total of 44 units and has not begun pre-leasing. Given the low vacancy rates and waiting lists found at the existing LIHTC properties, we do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that offer inferior amenity packages.

8. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	33,017	53.4%	28,827	46.6%
2018	26,684	44.1%	33,888	55.9%
Projected Mkt Entry September 2021	26,800	44.7%	33,220	55.3%
2023	26,867	45.0%	32,833	55.0%

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

As the table illustrates, households within the PMA reside in predominately renter-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 larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2013	2016	2017	2018	2019
			Q2	Q4	Q1	Q3	Q2
Ashley Station	LIHTC/ Section 8	367	N/A	N/A	N/A	N/A	0.0%
Avalon Apartments	LIHTC	232	30.2%	0.9%	1.7%	8.6%	0.0%
Johnston Mill Lofts	LIHTC/ Market	335	8.1%	N/A	6.3%	N/A	1.2%
Liberty Gardens Townhomes	LIHTC	88	N/A	N/A	0.0%	N/A	0.0%
Lumpkin Park Apartments	LIHTC	192	N/A	4.7%	0.5%	4.7%	0.0%
Azalea Ridge Apartments	Market	144	0.0%	4.9%	1.4%	N/A	20.1%
Greystone At Country Club	Market	200	N/A	N/A	2.5%	N/A	0.0%
Parkway Place	Market	208	N/A	N/A	N/A	N/A	1.4%
Pembrook Apartments	Market	131	N/A	3.1%	3.8%	N/A	5.3%
Sherwood Arms	Market	165	N/A	N/A	N/A	N/A	2.4%
The Lodge Apartments	Market	237	N/A	6.9%	2.1%	N/A	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past six years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy rates from 2013 through the second quarter of 2019. Among the market-rate comparable properties, Greystone at Country Club, Parkway Place, Sherwood Arms, and The Lodge Apartments maintained low vacancy rates. Pembrook Apartments experienced a moderate increase in vacancy. The contact at this property said that the property receives between 30 and 40 inquiries a day and generally experiences occupancy at 95 percent or higher. Azalea Ridge Apartments reported the highest vacancy rate among the comparable market rate developments. This property recently converted from a LIHTC property to a market rate property and reported a significant increase in rents. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, 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	Rent Growth
Ashley Station	LIHTC/ Section 8	Increased two percent
Avalon Apartments	LIHTC	Increased two to nine percent
Johnston Mill Lofts	LIHTC/ Market	Increased five percent
Liberty Gardens Townhomes	LIHTC	Increased seven percent
Lumpkin Park Apartments	LIHTC	No to change to increased one percent
Azalea Ridge Apartments	Market	Increased up to 46 percent
Greystone At Country Club	Market	Increased three to seven percent
Parkway Place	Market	None
Pembrook Apartments	Market	Increased up to three percent
Sherwood Arms	Market	Increased up to three percent
The Lodge Apartments	Market	Increased up to one percent

The LIHTC properties report growth of up to nine percent in the past year. The market rate properties reported in some instances rent growth. Azalea Ridge Apartments reported a significant increase in rent. However, this is due to the property converting from a LIHTC property to a market rate property. Additionally, this property and Parkway Place are currently offering concessions, indicating this significant increase in rents is above achievable levels. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

9. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of April 2019. The city of Columbus is experiencing a foreclosure rate of one in every 1,128 homes, while Muscogee County is experiencing foreclosure rate of one in every 1,065 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Columbus is experiencing a higher foreclosure rate to the nation, and slightly lower than Muscogee County as a whole, indicating a stable housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

10. Effect of Subject on Other Affordable Units in Market

There are two under construction properties in the PMA. Four of the comparable properties report waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is extremely low at 0.3 percent. The waiting lists vary from 25 households and more than two months in length. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units in the market all indicate 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 LIHTC comparables are experiencing a weighted average vacancy rate of 0.3 percent, which is considered extremely low. Furthermore, four of the LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities. The Subject will offer microwaves, in-unit washers and dryers, balconies/patios, dishwashers, garbage disposals, a business center, community room and exercise facility that several of the comparable properties lack. However, the Subject will lack a swimming pool, which several properties offer. The developments that lack a swimming pool reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. 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 slightly superior 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. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption data from only one of the comparable properties. Waverly Terrace Apartments opened in January 2017. This property experienced an absorption pace of 17 units per month. Given the Subject will be considered similar to this development, we believe a similar absorption pace estimate is reasonable. Therefore, we have concluded the Subject will experience an absorption pace of 15 units per month, indicating an absorption period of four to five months to reach stabilization at 93 percent occupancy.

J. INTERVIEWS

Housing Authority of Columbus, Georgia

We were unable to reach a representative of the Housing Authority of Columbus, Georgia, but in April 2017, we spoke with Ms. Renee Berklin, Voucher Program Operations Manager with The housing authority. Ms. Berklin stated that there are currently 2,773 vouchers in use within Columbus. Of that total, 725 are project-based vouchers spread throughout nine different multifamily developments. The Housing Authority does maintain a waiting list that is currently 875 households in length. The waiting list has been closed since January 27, 2017, at which time it was open for five days. The Housing Authority does not give preference for their waiting list. There are currently no plans re-open the waiting list in the near future. Current payment standards were unavailable.

Planning and Economic Development

As illustrated in the above table, there have been 1,520 employees in the area impacted by layoffs or closures since 2016. Despite these job losses, employment growth in the area has continued. We attempted to conduct a representative with the Columbus Planning Division and Columbus Economic Development Department. Despite numerous attempts, our calls have not been returned. We conducted internet research regarding employment expansions in the area. We also consulted an April 2019 CoStar report and found no new proposed or under construction developments in the area.

There have been two developments awarded tax credits in the Subject’s PMA since 2014, listed below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Clafin School Apartments	2017	LIHTC	Family	44	44
Highland Terrace	2017	LIHTC	Senior	102	0
Hsng Aut of Columbus RAD	2016	Section 8	Family	582	0
Waverly Terrace Apartments	2015	LIHTC	Senior	80	0
				808	44

Source: Georgia Department of Community Affairs, May 2019

- Clafin School Apartments was awarded tax credits in 2017. This development is an adaptive re-use of an old school building that will offer 44 one, two, and three-bedroom units at 50 and 60 percent of the AMI. Construction began in Fall 2018 and is anticipated to open in June 2020. We deducted all units from our demand analysis.
- Highland Terrace was awarded tax credits in 2017. This development will 102 one and two-bedroom units to senior households aged 62 and over earning 50 and 60 percent of the AMI. Construction began in Fall 2018 and is anticipated to open in June 2020. Due to a differing tenancy, the Subject is not expected to be directly competitive with this development and we did not deduct any units from our analysis.
- Housing Authority of Columbus RAD portfolio was awarded bond tax credits in 2016. This development converted 582 public housing units into four Section 8 properties. Due to this development being subsidized, we did not deduct any units from our demand analysis.
- Waverly Terrace Apartments opened in January 2017. This development offers a total of 80 age-restricted LIHTC units. This property experienced an absorption period of six months. Due to a differing tenancy, the Subject is not expected to be directly competitive with this development and we did not deduct any units from our analysis.

EXPANSIONS/NEW ADDITIONS - MUSCOGEE COUNTY, GA - 2016-2019

Company	Industry	Jobs
Global Callcenter Solutions	Customer Service	600
InComm	Technology	55
Elwood Staffing	Human Resources	100
Gildan Yarns	Manufacturing	80
Pratt & Whitney	Manufacturing	500
Heckler & Koch	Manufacturing	84
Hammett Steel, LLC	Manufacturing	20
Convergys Corporation	Technology	450
Anthem, Inc.	Healthcare	450

Source: Georgia Department of Economic Development, April 2019

- In September 2018, Global Callcenter Solutions, a call center consulting company, announced plans to invest \$4.9 million in Muscogee County and create 600 new jobs.
- InComm, a technology company, announced plans in April 2018 to add 55 jobs at its Columbus location.
- Elwood Staffing, a staffing company, expanded its offices in Columbus and added approximately 100 new jobs in 2018.
- In 2018, Gildan Yarns, a yarn manufacturer, expanded its manufacturing facility in Columbus and created 80 new jobs.
- Pratt & Whitney, a manufacturer of aircraft engines and power units, announced in February 2017 that they plan to create more than 500 jobs and invest \$386 million to expand their Columbus facility over the next five years.
- Heckler & Koch, a manufacturer of firearms, announced in January 2017 that they plan to invest \$28.5 million to expand their Columbus facility. The expansion created 84 new jobs by January 2019.

Between 2016 and 2019, there were a total of 2,339 jobs created, which helps to counteract the 1,520 layoffs in the county during the same period.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA declined between 2000 and 2018, while the MSA experienced population growth at a rate below that of the nation. Population and the number of households is expected to continue to decline in the PMA through 2021. The current population of the PMA is 153,022 and is expected to be 151,273 in 2021. Renter households are concentrated in the lowest income cohorts, with 49.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,897 and \$36,300 for its LIHTC units and up to \$60,500 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while the PMA has lost population since 2010, 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 five industries, which represent approximately 56 percent of total local employment. The largest industry, healthcare/social assistance, is resilient during periods of economic downturn. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. The Base Realignment and Closure Act (BRAC), continues to impact Fort Benning. In 2015, the 3rd Armored Brigade, 3rd Infantry Division was cut by about 1,050 soldiers to create the 1st Battalion, 28th Infantry Regiment Task Force. This cut was part of a larger Army plan to reduce its force from 490,000 to 450,000 soldiers.

The effects of the recession were more pronounced in the MSA, which suffered a 5.6 percent employment contraction, compared to only 4.8 percent across the nation. As of February 2019, MSA employment is below record levels, and is declining at an annualized rate of 0.3 percent, compared to a 1.1 percent increase across the nation. Overall, the MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses.

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%	\$17,897	\$22,400	3	973	5	968	0.3%	\$459
1BR @60%	\$19,989	\$26,880	7	1,178	0	1,178	0.6%	\$520
1BR Market	\$23,074	\$44,800	2	2,184	0	2,184	0.1%	\$610
1BR LIHTC	\$17,897	\$26,880	10	1,342	5	1,337	0.7%	-
1BR Overall	\$17,897	\$44,800	12	2,593	5	2,588	0.5%	-
2BR @50%	\$21,429	\$25,200	6	932	2	930	0.6%	\$545
2BR @60%	\$24,994	\$30,240	25	1,129	16	1,113	2.2%	\$649
2BR Market	\$28,834	\$50,400	5	2,093	0	2,093	0.2%	\$761
2BR LIHTC	\$21,429	\$30,240	31	1,286	18	1,268	2.4%	-
2BR Overall	\$21,429	\$50,400	36	2,485	18	2,467	1.5%	-
3BR @50%	\$24,857	\$30,250	4	408	2	406	1.0%	\$625
3BR @60%	\$29,657	\$36,300	18	494	19	475	3.8%	\$765
3BR Market	\$32,229	\$60,500	2	916	0	916	0.2%	\$840
3BR LIHTC	\$24,857	\$36,300	22	563	21	542	4.1%	-
3BR Overall	\$24,857	\$60,500	24	1,088	21	1,067	2.2%	-
@50% Overall	\$17,897	\$30,250	13	2,313	9	2,304	0.6%	-
@60% Overall	\$19,989	\$36,300	50	2,802	35	2,767	1.8%	-
Market Overall	\$23,074	\$60,500	9	5,194	0	5,194	0.2%	-
LIHTC Overall	\$17,897	\$36,300	63	3,192	44	3,148	2.0%	-
Overall	\$17,897	\$60,500	72	6,166	44	6,122	1.2%	-

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

We were able to obtain absorption data from only one of the comparable properties. Waverly Terrace Apartments opened in January 2017. This property experienced an absorption pace of 17 units per month. Given the Subject will be considered similar to this development, we believe a similar absorption pace estimate is reasonable. Therefore, we have concluded the Subject will experience an absorption pace of 15 units per month, indicating an absorption period of four to five months to reach stabilization at 93 percent occupancy.

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
Ashley Station	LIHTC/ Section 8	Family	367	0	0.0%
Avalon Apartments	LIHTC	Family	232	0	0.0%
Johnston Mill Lofts	LIHTC/ Market	Family	335	4	1.2%
Liberty Gardens Townhomes	LIHTC	Family	88	0	0.0%
Lumpkin Park Apartments	LIHTC	Family	192	0	0.0%
Azalea Ridge Apartments	Market	Family	144	29	20.1%
Greystone At Country Club	Market	Family	200	0	0.0%
Parkway Place	Market	Family	208	3	1.4%
Pembrook Apartments	Market	Family	131	7	5.3%
Sherwood Arms	Market	Family	165	4	2.4%
The Lodge Apartments	Market	Family	237	0	0.0%
Total LIHTC			1,214	4	0.3%
Total Market Rate			1,085	43	4.0%
Overall Total			2,299	47	2.0%

Overall vacancy in the market is low at 2.0 percent. Total LIHTC vacancy is lower, at 0.3 percent. Johnston Mill Lofts was the only LIHTC property to report any vacant units, the contact attributed this to turnover and expects the units to be filled quickly. The remaining LIHTC properties reported no vacant units and two maintain waiting lists. These waiting lists vary from two to 25 households in length. Avalon Apartments maintains a waiting list of two months in length.

The vacancy rates among the market-rate comparable properties range from zero to 20.1 percent, averaging 4.0 percent, which is considered moderate. The contact at Azalea Ridge Apartments reported the property converted from LIHTC to a market rate property in July 2018. As a result, tenants have moved out and prospective tenants have been unable to afford the new, higher rents. The contact expects the vacancy rate to decline over the coming months as the property begins to market itself to market rate tenants. Parkway Place reported their vacant units are due to recent evictions. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will offer slightly superior to superior in-unit amenities when compared to other tax credit and market rate properties in the local market. Additionally, as a new construction property, the Subject will offer a superior condition to most of the comparable developments, both LIHTC and market rate.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.3 percent, which is considered extremely low. Furthermore, four of the LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities. The Subject will offer microwaves, in-unit washers and dryers, balconies/patios, dishwashers, garbage disposals, a business center, community room and exercise facility that several of the comparable properties lack. However, the Subject will lack a swimming pool, which several properties offer. The developments that lack a swimming pool reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. 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 slightly superior 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. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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

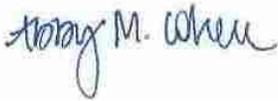
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 20, 2019



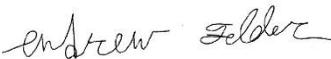
Abby Cohen
Principal
Novogradac & Company LLP

May 20, 2019



Jordan Howard
Analyst
Novogradac & Company LLP

May 20, 2019



Andrew Felder
Junior Analyst
Novogradac & Company LLP

May 20, 2019

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of Subject site looking northeast



View of Subject site looking east



View of Subject site looking west



View of Subject site looking north



View of Subject site looking northwest



View of Subject site looking west



View of Brennan Place looking west



View of Brennan Place looking east



View of Subject site looking west



View of Subject site looking north



View of Subject site looking east



View of Subject site looking northeast



House of worship west of Subject



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Family dollar in Subject's neighborhood



Office uses in Subject's neighborhood



Fire station in Subject's neighborhood



Hospital in Subject's neighborhood



Spencer High School southeast of Subject site



Avalon Apartments (included) east of Subject site



Walmart in Subject's neighborhood



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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

Statement of Professional Qualifications

Jordan Howard

I. Education

Georgia Institute of Technology – Atlanta, GA
Master of City and Regional Planning

College of Charleston – Charleston, SC
Bachelor of Arts, Political Science

II. Professional Experience

Analyst, *Novogradac & Company LLP* – December 2018 - Present
Junior Analyst, *Novogradac & Company LLP* – August 2017 – December 2018
Memorial Drive Intern, *Central Atlanta Progress* – September 2016 – June 2017
Community Choices Intern, *Atlanta Regional Commission* – May 2016 - September 2016
Deputy Finance Director – *Razor Solutions Group* – March 2015 to September 2016

III. Research Assignments

A representative sample of work on various types of projects:

- Assisted in performing and writing market studies of proposed and existing Low Income Housing Tax Credit (LIHTC) properties
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit (LIHTC) properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic, and economic analysis.
- Researched web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information
- Contacted local planning and economic development agencies for information regarding proposed and planned development projects
- Assisted in the completion of 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 financial underwriting and design of market rate and LIHTC properties. Analysis typically includes: unit mix determination, demand projects, rental rate analysis, competitive property surveying, and overall market analysis

STATEMENT OF PROFESSIONAL QUALIFICATIONS ANDREW FELDER

I. Education

College of Alameda – Alameda, CA
Associates of Science in Automotive Technology

Merritt College – Oakland, CA
Associates of Arts in Justice Administration

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – September 2017 – Present

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Brennan Place Brennan Road at Cusseta Road Columbus, GA 31903 Muscookee County	-	Garden 3-stories 2021 / n/a Family	@50% @60% Market	1BR / 1BA	3	4.2%	704	@50%	\$459	No	N/A	N/A	N/A
					1BR / 1BA	7	9.7%	704	@60%	\$520	No	N/A	N/A	N/A
					1BR / 1BA	2	2.8%	704	Market	\$610	N/A	N/A	N/A	N/A
					2BR / 2BA	6	8.3%	1,005	@50%	\$545	No	N/A	N/A	N/A
					2BR / 2BA	25	34.7%	1,005	@60%	\$649	No	N/A	N/A	N/A
					2BR / 2BA	5	6.9%	1,005	Market	\$761	N/A	N/A	N/A	N/A
					3BR / 2BA	4	5.6%	1,110	@50%	\$625	No	N/A	N/A	N/A
					3BR / 2BA	18	25.0%	1,110	@60%	\$765	No	N/A	N/A	N/A
					3BR / 2BA	2	2.8%	1,110	Market	\$840	N/A	N/A	N/A	N/A
										72				
1	Ashley Station 1040 Ashley Station Boulevard Columbus, GA 31904 Muscookee County	4.1 miles	Garden 3-stories 2007 / n/a Family	@50% @60% Section 8	1BR / 1BA	N/A	N/A	693	@50%	\$468	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	693	@60%	\$568	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	693	Section 8	\$568	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	@50%	\$580	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	@60%	\$680	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	Section 8	\$680	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	@50%	\$680	No	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	@60%	\$680	No	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	Section 8	\$680	N/A	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	@50%	\$580	No	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	@60%	\$680	No	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	Section 8	\$680	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	@50%	\$633	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	@60%	\$773	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	Section 8	\$773	N/A	Yes	0	N/A
3BR / 2.5BA	N/A	N/A	1,512	@50%	\$633	No	Yes	0	N/A					
3BR / 2.5BA	N/A	N/A	1,512	@60%	\$773	No	Yes	0	N/A					
3BR / 2.5BA	N/A	N/A	1,512	Section 8	\$773	N/A	Yes	0	N/A					
					367							0	0.0%	
2	Avalon Apartments 3737 Cusseta Rd Columbus, GA 31903 Muscookee County	0.1 miles	Garden 4-stories 2009 / n/a Family	@60%	1BR / 1BA	54	23.3%	682	@60%	\$550	Yes	Yes	0	0.0%
					2BR / 2BA	60	25.9%	949	@60%	\$645	Yes	Yes	0	0.0%
					3BR / 2BA	80	34.5%	1,100	@60%	\$747	Yes	Yes	0	0.0%
					4BR / 2BA	38	16.4%	1,280	@60%	\$806	Yes	Yes	0	0.0%
						232								
3	Johnston Mill Lofts 3201 First Ave Columbus, GA 31904 Muscookee County	4.8 miles	Conversion 4-stories 1900/2002 / n/a Family	@60% Market	1BR / 1BA	97	29.0%	960	@60%	\$579	Yes	No	1	1.0%
					1BR / 1BA	8	2.4%	960	Market	\$779	N/A	No	0	0.0%
					2BR / 2BA	71	21.2%	1,076	@60%	\$638	Yes	No	3	4.2%
					2BR / 2BA	155	46.3%	1,076	Market	\$912	N/A	No	0	0.0%
					3BR / 2BA	2	0.6%	1,200	@60%	\$848	Yes	No	0	0.0%
					3BR / 2BA	2	0.6%	1,200	Market	\$1,448	N/A	No	0	0.0%
	335										4	1.2%		
4	Liberty Gardens Townhomes 675 6th Avenue Columbus, GA 31901 Muscookee County	2.9 miles	Garden 2-stories 1996 / n/a Family	@60%	2BR / 2BA	52	59.1%	920	@60%	\$551	No	Yes	0	0.0%
					3BR / 2BA	36	40.9%	1,100	@60%	\$677	No	Yes	0	0.0%
						88								
5	Lumpkin Park Apartments 3351 N Lumpkin Road Columbus, GA 31903 Muscookee County	0.7 miles	Garden 3-stories 2008 / n/a Family	@60%	2BR / 2BA	128	66.7%	1,131	@60%	\$615	Yes	Yes	0	0.0%
					3BR / 2BA	64	33.3%	1,277	@60%	\$706	Yes	Yes	0	0.0%
						192								
6	Azalea Ridge Apartments 1400 Boxwood Blvd Columbus, GA 31906 Muscookee County	2.5 miles	Garden 2-stories 2002 / n/a Family	Market	2BR / 2BA	24	16.7%	1,175	Market	\$978	N/A	No	N/A	N/A
					3BR / 2BA	120	83.3%	1,350	Market	\$1,126	N/A	No	N/A	N/A
						144								
7	Greystone At Country Club 2001 Country Club Rd Columbus, GA 31906 Muscookee County	3.5 miles	Various 2-stories 1964 / 2009 Family	Market	1BR / 1BA	N/A	N/A	900	Market	\$663	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	878	Market	\$775	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	1,525	Market	\$908	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$873	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,575	Market	\$940	N/A	Yes	0	N/A
	200										0	0.0%		
8	Parkway Place 4505 And 4539 Old Cusseta Rd Columbus, GA 31907 Muscookee County	1.2 miles	Garden 1-stories 1970 / n/a Family	Market	1BR / 1BA	8	3.9%	900	Market	\$500	N/A	Yes	N/A	N/A
					2BR / 1BA	100	48.1%	1,100	Market	\$522	N/A	No	N/A	N/A
					2BR / 2BA	100	48.1%	1,100	Market	\$573	N/A	No	N/A	N/A
	208										3	1.4%		
9	Pembroke Apartments 3807 Pembroke Court Columbus, GA 31907 Muscookee County	2.2 miles	Various 2-stories 1968 / 1997 Family	Market	1BR / 1BA	N/A	N/A	903	Market	\$545	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	870	Market	\$560	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	840	Market	\$585	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,065	Market	\$618	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,150	Market	\$685	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	980	Market	\$550	N/A	Yes	N/A	N/A
					3BR / 2BA	17	13.0%	1,350	Market	\$775	N/A	Yes	N/A	N/A
					3BR / 2.5BA	16	12.2%	1,350	Market	\$760	N/A	Yes	N/A	N/A
	131										7	5.3%		
10	Sherwood Arms 3909 Baker Plaza Road Columbus, GA 31903 Muscookee County	0.5 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	N/A	N/A	674	Market	\$425	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	674	Market	\$400	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$525	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$500	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,055	Market	\$555	N/A	No	N/A	N/A
	165										4	2.4%		
11	The Lodge Apartments 464 West Oakley Drive Columbus, GA 31906 Muscookee County	1.2 miles	Garden 3-stories 1973 / n/a Family	Market	1BR / 1BA	N/A	N/A	728	Market	\$568	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	736	Market	\$585	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	719	Market	\$550	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,012	Market	\$660	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,120	Market	\$705	N/A	No	0	N/A
3BR / 2BA	N/A	N/A	1,316	Market	\$805	N/A	No	0	N/A					
	237										0	0.0%		

ADDENDUM E
Subject Floor Plans
(Not Provided)