

PROFESSIONAL MARKET STUDY
FOR THE CREEKSIDE APARTMENTS
A PROPOSED LIHTC ELDERLY
NEW CONSTRUCTION DEVELOPMENT

LOCATED IN:
MILLEDGEVILLE, BALDWIN COUNTY, GA

PREPARED FOR:
DHM MILLEDGEVILLE, LP

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC multi-family development will target elderly households, age 55 and over in Milledgeville and Baldwin County, Georgia. The site is located at 164 Emmanuel Harris Road, outside the city limits, approximately 3 miles north of Downtown Milledgeville.
- **Construction and occupancy types.**
- The development design comprises 1 two-story residential building with an elevator, and 1 three-story residential building with an elevator. The development provides for 120-parking spaces. The development will include a separate building to be used as a manager’s office, community room and central laundry.

The proposed **Occupancy Type** is **Housing for Older Persons** (age 55+).

- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	22	769	846
2BR/2b	38	1099	1200
Total	60		

Project Rents:

The proposed development will target 20% of the units at 50% or below of area median income (AMI) and 80% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$362	\$94	\$456
2BR/2b	7	\$437	\$120	\$557

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	17	\$442	\$94	\$536
2BR/2b	31	\$517	\$120	\$637

*Based upon GA-DCA South Region Utility Allowances

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 55 and older population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition.**
- The 12-acre, polygon shaped tract is wooded and slopes east to west. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land and nearby low density single-family housing.
- Directly north of the site is vacant land, followed by low density single-family housing. Directly south of the

site is vacant land, followed by low density single-family housing along Emmanuel Harris Road. Directly east and west of the site is vacant land.

- ***A discussion of site access and visibility.***
- Access to the site is available off Emmanuel Harris Road. Emmanuel Harris Road is a secondary residential connector in the city, which links the site to Jefferson Street (a major north/south connector in the city). Emmanuel Harris is a very low density road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Emmanuel Harris Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- ***Any significant positive or negative aspects of the subject site.***
- Overall, research revealed the following strengths of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to service and trade nodes	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities within in Milledgeville can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2016 and 2017 violent crime in Baldwin County decreased by 30.9%. It must be stressed that the actual number of such crimes in both years was very low at only 372 in 2016 and 257 in 2017. Property crimes decreased by 5.1% in Baldwin County between 2016 and 2017, and the overall number of property crimes remained relatively low for each year. The overall number of crimes decreased by 189 (-10.3%).
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC elderly development.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC acquisition/rehab development consists of Baldwin County. The 2010 census tracts for Baldwin County are:

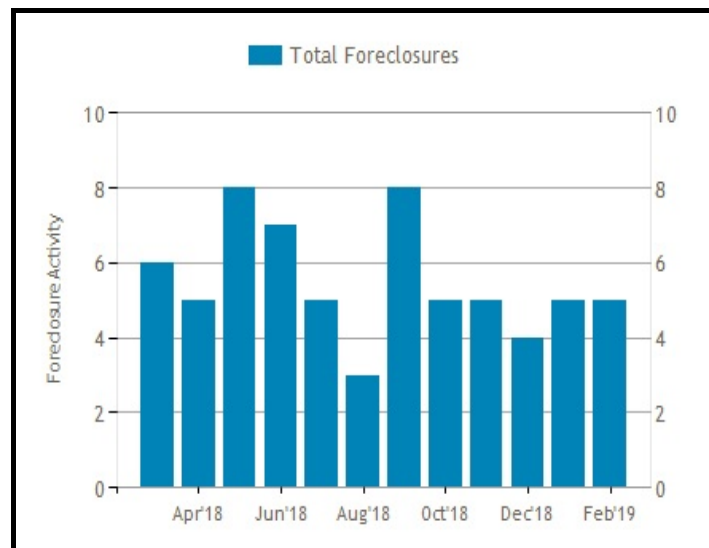
9701, 9702, 9503, 9704, 9705, 9706, 9707.01, 9707.02, and 9708.
- Interviews with the managers and/or management companies of the existing LIHTC program assisted properties in Milledgeville, in particular the Baldwin Park, Heritage Vista, and Pecan Hills confirmed that significant market support for the subject development include the City of Milledgeville and extends outward to include the remainder of Baldwin County and beyond.
- The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Hancock & Putnam Counties	5 miles
East	Hancock & Washington Counties	12 miles
South	Wilkinson County	10 miles
West	Jones County	11 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population gains over the next two years, (2019-2021) are forecasted for the PMA at a very slight rate of increase, represented by a rate of change approximating +0.06% per year. In the PMA, in 2019, the total population count was 44,815 with a projected increase to 44,868 in 2021.
- Population gains over the next two years, (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth approximating +1.04% per year. In the PMA, in 2019, for population age 55 and over, the count was 12,586 with a projected increase to 12,852 in 2021. In the PMA, in 2019, for households age 55 and over, the count was 7,110 with a projected increase to 7,220 in 2021.
- **Households by tenure including any trends in rental rates.**
- The 2019 to 2021 tenure trend exhibited an increase in both owner-occupied and renter-occupied households in the PMA for households age 55 and over. The tenure trend (on a percentage basis) slightly favors renter households.
- Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 3% to 5% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2021, approximately **9%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,680 to \$20,600.
- It is projected that in 2021, approximately **19%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,680 to \$20,600.
- It is projected that in 2021, approximately **11.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,080 to \$24,720.
- It is projected that in 2021, approximately **17%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,080 to \$24,720.

- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Milledgeville, the balance of Baldwin County. According to data on www.realtytrac.com, in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 31061 (which includes Milledgeville and the immediate surrounding area) show only 10 houses in some stage of foreclosure, representing only 1 out of every 4,035 housing units. Foreclosure trends for the past few months for Zip Code 31061 are shown below:



- In Milledgeville and Baldwin as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located within the PMA were 97% occupied.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Covered (at place) employment in Baldwin County increased each year between 2014 and 2016, declined in 2017 and exhibits signs of a slight decrease in 2018.
- Between 2008 and 2010 the average decrease in employment in Baldwin County was -1,601 workers or approximately -8.60% per year. The rate of employment gain between 2011 and 2017 was moderate at +0.72% per year. The 2017 to 2018 rate of loss was very significant when compared to the preceding year of moderate increase at -2.03%, represented by a decrease of 341 workers.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast is for the manufacturing sector to stabilize and the service sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 4.3% and 6.1%. The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. The annual unemployment rate in 2019 in Baldwin County is forecasted to continue to decline, to the vicinity of 4.5% to 5% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Development Authority of the City of Milledgeville and Baldwin County serves as our community's primary agency for business and industrial recruitment.
- In 2017, Georgia Trend magazine noted a number of positive changes in Milledgeville and Baldwin, describing the area as a place "where a new mega-site, a trifecta of colleges and several newcomers are moving the community forward after thousands of state and industry job losses that began almost a decade ago." Some of the announcements resulting in job creation that were noted in the article included the following:

- In 2016, Sparta Industries announced plans to create more than 1,000 jobs over five years with a \$22.5-million investment in a new plant at the old Rheem Manufacturing building in Milledgeville that had been vacant since 2007.
- Bostick Nursing Center, a 280-bed facility opened in 2016 in the redevelopment of the former Central State Hospital campus, and owner CorrecHealth plans to eventually employ 330 people.
- Georgia's third National Guard Youth Challenge Academy expects to add 125 jobs to the 2,000-acre site with more than 200 buildings.
- Further, the 1,643-acre Sibley-Smith Industrial Park mega-site, received Georgia Ready for Accelerated Development (GRAD) status from the Georgia Department of Economic Development in 2016. This designation enhances the area's ability to attract new business.
- More recent job creation has been in the retail and services sectors. Examples include a new Holiday Inn Express which opened in 2017, and a new Krispy Kreme doughnut store which is expected to open in May 2019.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- The Milledgeville / Baldwin County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- Recent economic indicators in 2017 and 2018 are very supportive of an improving (in terms of growth) local economy into 2019. For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Milledgeville and Baldwin County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- The demand estimate for the proposed LIHTC elderly development (age 55+) is 310. Based on current estimates and projections, in 2021 almost 24% of all renter households age 55+ will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2017 is 310.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	19.4%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	9.8%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	25.5%
Proposed Project Capture Rate 1BR Units	17.7%
Proposed Project Capture Rate 2BR Units	20.4%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted family apartment properties was 1.7%.
- At the time of the survey, the overall vacancy rate of the two LIHTC-Elderly properties was 2.7%. One property does not keep a waiting list and the other keeps one "as needed".
- At the time of the survey, the overall vacancy rate of the four LIHTC-Family properties was 1.5%. All three properties maintain a waiting list, ranging in size between 15 and 100+ applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 0.8%.
- The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.
- **Number of properties.**
- Six program assisted properties, representing 354 units, were surveyed in the subject's competitive environment.
- Seven market rate properties representing 636 units, were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$362-\$442	\$525 - \$594
2BR/1b	Na	\$621 - \$680
2BR/2b	\$437-\$517	\$635 - \$775
3BR/2b	Na	\$721 - \$850

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$563 (adjusted = \$565)
2BR/1b	Na
2BR/2b	\$697 (adjusted = \$695)
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 12-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	12
60% AMI	48

* at the end of the 5-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 5-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC and Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is moderate to significant, with annual growth rates approximating +1.04% and +0.77% per year, respectively.
- At the time of the survey, the overall vacancy rate of the surveyed program assisted properties was 1.7%.
- The nearest LIHTC property to the proposed subject site is Heritage Vista (LIHTC-FM) which opened in 2013. At the time of the survey, the 64-unit development was 98.5% occupied and had 15 to 20 applicants on the waiting list.
- The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly properties in Baldwin County (Baldwin Park and Pecan Hills) is both 100% 2BR and the units were well received by the market. However, the lack of 1BR LIHTC units suggests a potential market niche by bedroom type might be present within the Milledgeville elderly household market environment.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR rent advantage at 50% AMI is estimated at 36%. At 60% AMI the 1BR rent advantage is estimated at 22%.
- The 2BR rent advantage at 50% AMI is estimated at 37%. At 60% AMI the 2BR rent advantage is estimated at 26%.
- The overall project rent advantage for the LIHTC segment is estimated at 27%.
- In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Milledgeville PMA in the short or long term. At the time of the survey, the overall vacancy rate of the two LIHTC-Elderly properties was 2.7%. One property does not keep a waiting list and the other keeps one "as needed". At the time of the survey, the overall vacancy rate of the four LIHTC-Family properties was 1.5%.

Summary Table				
Development Name: Creekside			Total Number of Units: 60	
Location: Milledgeville, GA (Baldwin Co)			# LIHTC Units: 60	
PMA Boundary: North 5 miles; East 12 miles South 10 miles; West 11 miles			Farthest Boundary Distance to Subject: 12 miles	
Rental Housing Stock (found on pages 82 - 94)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	13	990	11	98.9%
Market Rate Housing	7	636	5	99.2%
Assisted/Subsidized Housing Ex LIHTC	1	40	0	100%
LIHTC	5	314	6	98.1%
Stabilized Comps	9	746	8	98.9%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
5	1	1	846	\$362	\$565	\$.62	36%	\$590	\$.66
17	1	1	846	\$442	\$565	\$.62	22%	\$590	\$.66
7	2	2	1200	\$437	\$695	\$.64	37%	\$775	\$.78
31	2	2	1200	\$517	\$695	\$.64	26%	\$775	\$.78

Capture Rates (found on page 68)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		9.8%	25.5%			19.4%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target elderly households, age 55 and over in Milledgeville and Baldwin County, Georgia. The site is located at 164 Emmanuel Harris Road, outside the city limits, approximately 3 miles north of Downtown Milledgeville.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC HFOP (55+) development to be known as the Creekside Apartments, for the DHM Milledgeville, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	22	769	846
2BR/2b	38	1099	1200
Total	60		

The development design comprises 1 two-story residential building with an elevator, and 1 three-story residential building with an elevator. The development provides for 120-parking spaces. The development will include a separate building to be used as a manager's office, community room and central laundry.

The proposed **Occupancy Type** is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target 20% of the units at 50% or below of area median income (AMI) and 80% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$362	\$94	\$456
2BR/2b	7	\$437	\$120	\$557

*Based upon GA-DCA South Region Utility Allowances

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	17	\$442	\$94	\$536
2BR/2b	31	\$517	\$120	\$637

*Based upon GA-DCA South Region Utility Allowances

The proposed LIHTC new construction HFOP (55+) development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- cable ready
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- laundry facility
- community garden
- covered porch
- community building w/community room and kitchen
- wellness center

The projected first year that the Creekside Apartments will be placed in service as a new construction property, is mid to late 2021. Note: The 2019 GA QAP states that "owners of projects receiving credits in the 2019 round must place all buildings in the project in service by December 31, 2021".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the GA South Region, Elevator/High-Rise. Effective date: January 1, 2019.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on April 10, 2019. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

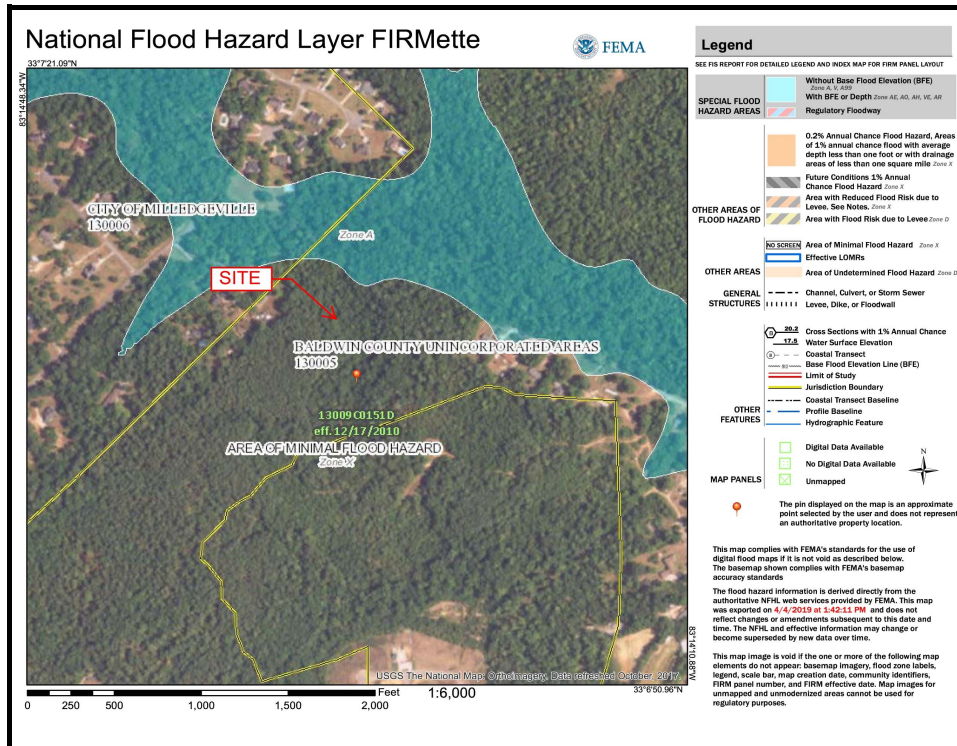
Specifically, the site is located within Census Tract 9703, and Zip Code 31061.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities within in Milledgeville can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

Site Characteristics

The 12-acre, polygon shaped tract is wooded and slopes east to west. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13009C0151D, Effective Date: December 17, 2002. All public utility services are available to the tract. However, these assessments are subject to both environmental and engineering studies. The site is located within the county and is not zoned.



Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land and nearby low density single-family housing.

Directly north of the site is vacant land, followed by low density single-family housing.

Directly south of the site is vacant land, followed by low density single-family housing along Emmanuel Harris Road.

Directly east of the site is vacant land.

Directly west of the site is vacant land.

The pictures on the following pages are of the site and surrounding land uses within vicinity of the site.

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Baldwin County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate for Baldwin County was extremely low, particularly for violent crime (homicide, rape, robbery and assault).

Overall, between 2016 and 2017 violent crime in Baldwin County decreased by 30.9%. It must be stressed that the actual number of such crimes in both years was very low at only 372 in 2016 and 257 in 2017. Property crimes decreased by 5.1% in Baldwin County between 2016 and 2017, and the overall number of property crimes remained relatively low for each year. The overall number of crimes decreased by 189 (-10.3%).

Baldwin County			
Type of Offence	2016	2017	Change
Homicide	6	6	0
Rape	12	16	4
Robbery	40	19	-21
Assault	314	216	-98
Burglary	306	308	2
Larceny	1,097	1,024	-73
Motor Vehicle Theft	53	50	-3
Baldwin County Total	1,828	1,639	-189

Source: Georgia Bureau of Investigation, Uniform Crime Report



(1) Entrance to site, off Emmanuel Harris Road.



(2) Site, off Emmanuel Harris Road, south to north.



(3) From site entrance north along Emmanuel Harris Rd.



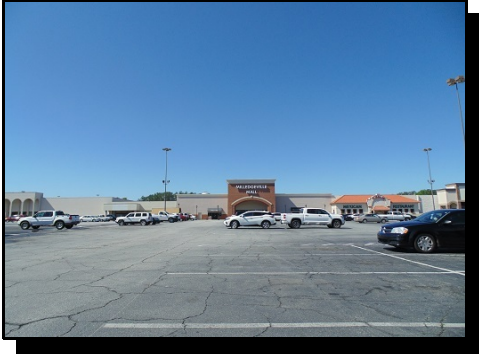
(4) Single-family house near site entrance.



(5) Walmart Supercenter, 2.4 miles from site.



(6) Walgreens, 1.8 miles from site.



(7) Milledgeville Mall, 2.2 miles from site.



(8) Aldi Grocery, 1.8 miles from site.

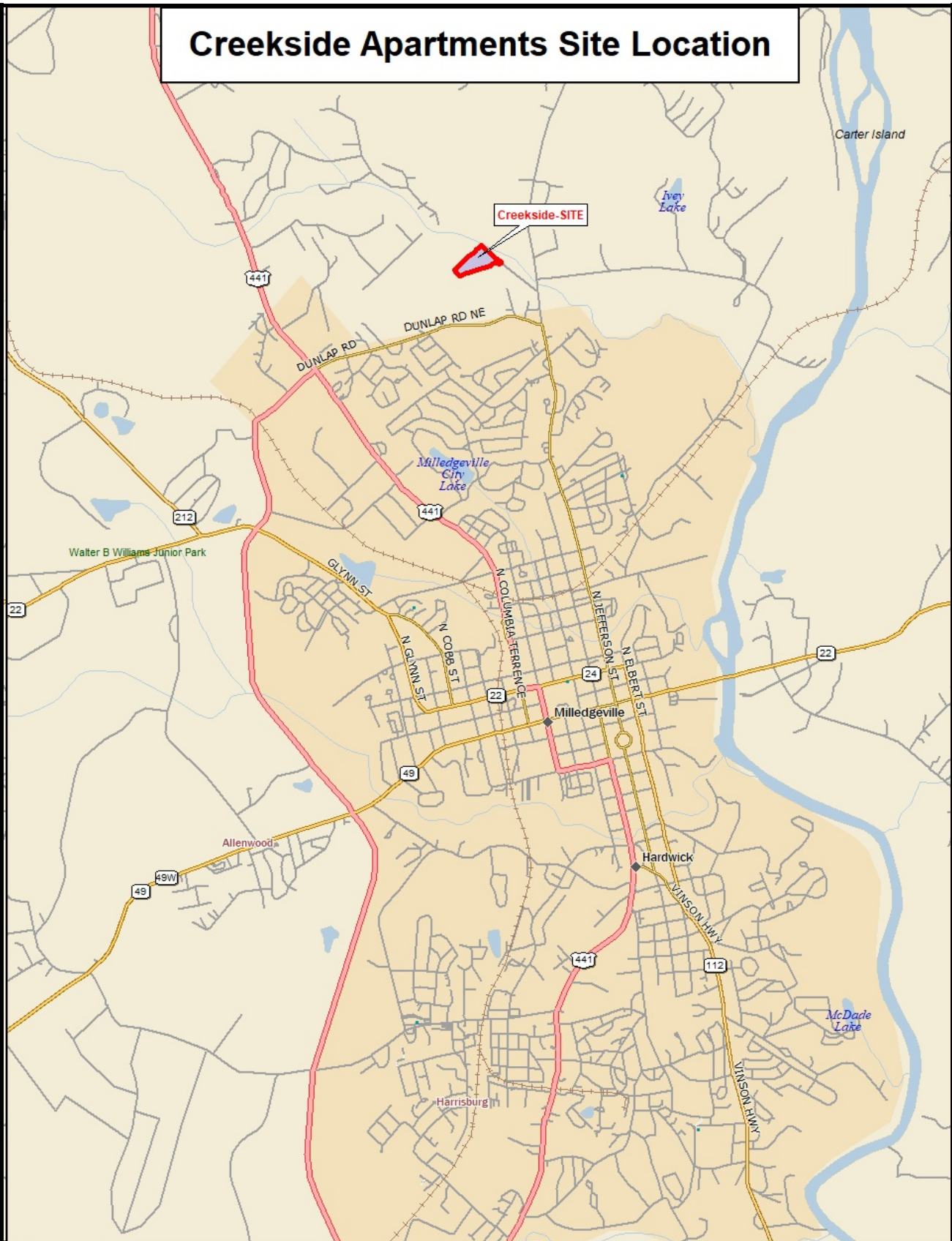


(9) Oconee Regional Medical, 2.9 miles from site.

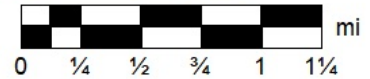
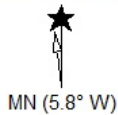


(10) Baldwin Medical Center, 3.2 miles from site.

Creekside Apartments Site Location



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Data Zoom 12-1

Access to Services

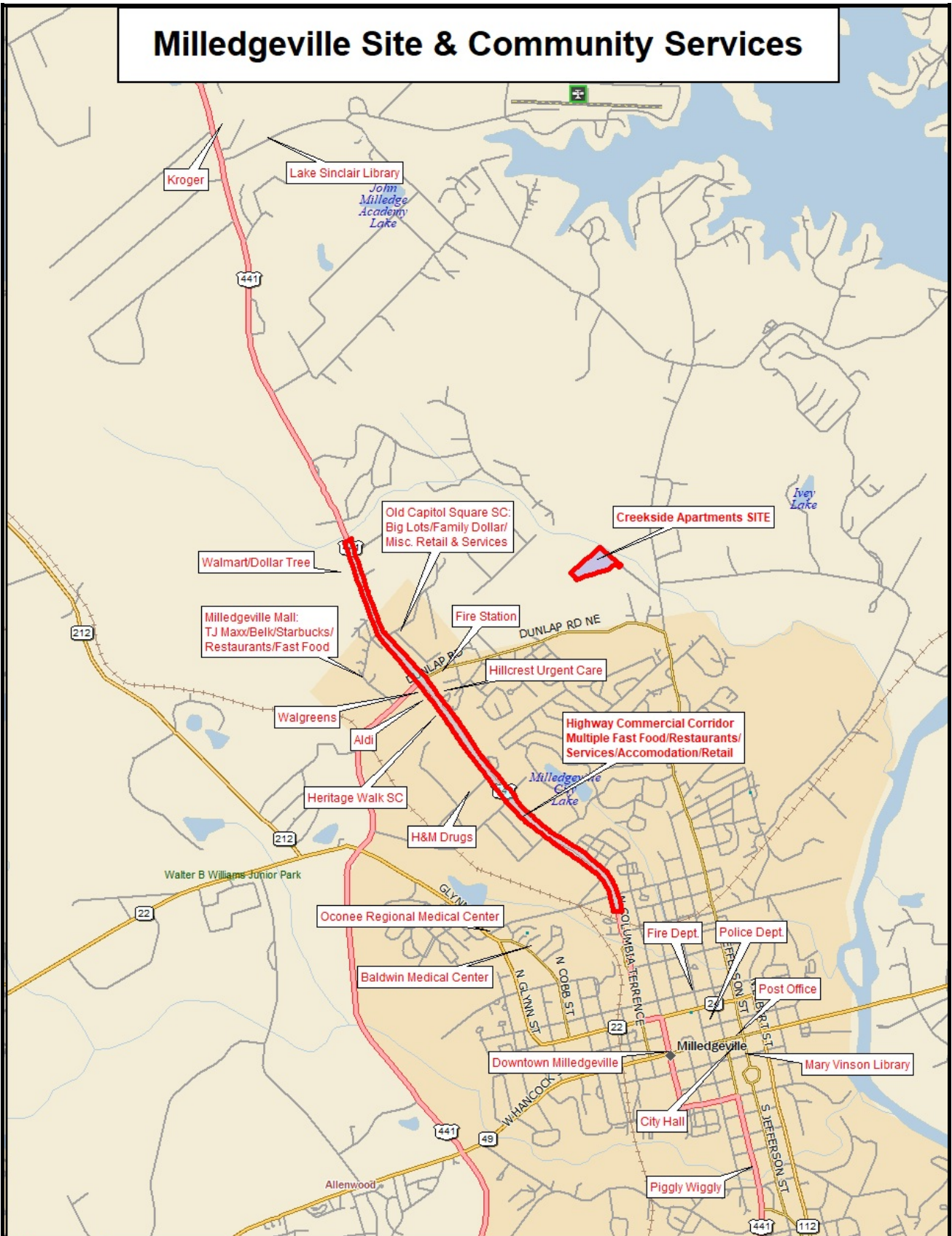
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

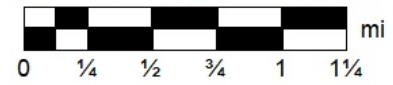
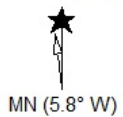
Points of Interest	Distance from Subject
Fire Station	1.6
US 441	1.7
Walgreens	1.8
Aldi	1.8
Heritage Walk SC	1.8
Hillcrest Urgent Care	1.9
Old Capitol Square SC	2.0
Milledgeville Mall	2.2
H&M Drugs	2.3
Walmart/Dollar Tree	2.4
Fire Department	2.5
Post Office	2.6
Police Department	2.7
City Hall	2.7
GA 49/GA 22	2.7
Mary Vinson Library	2.8
Oconee Regional Medical Center	2.9
Downtown Milledgeville	3.0
Baldwin Medical Center	3.2
Piggly Wiggly	3.4
Lake Sinclair Library	4.3
Kroger	4.7

Note: Distance from subject is in tenths of miles and are approximated.

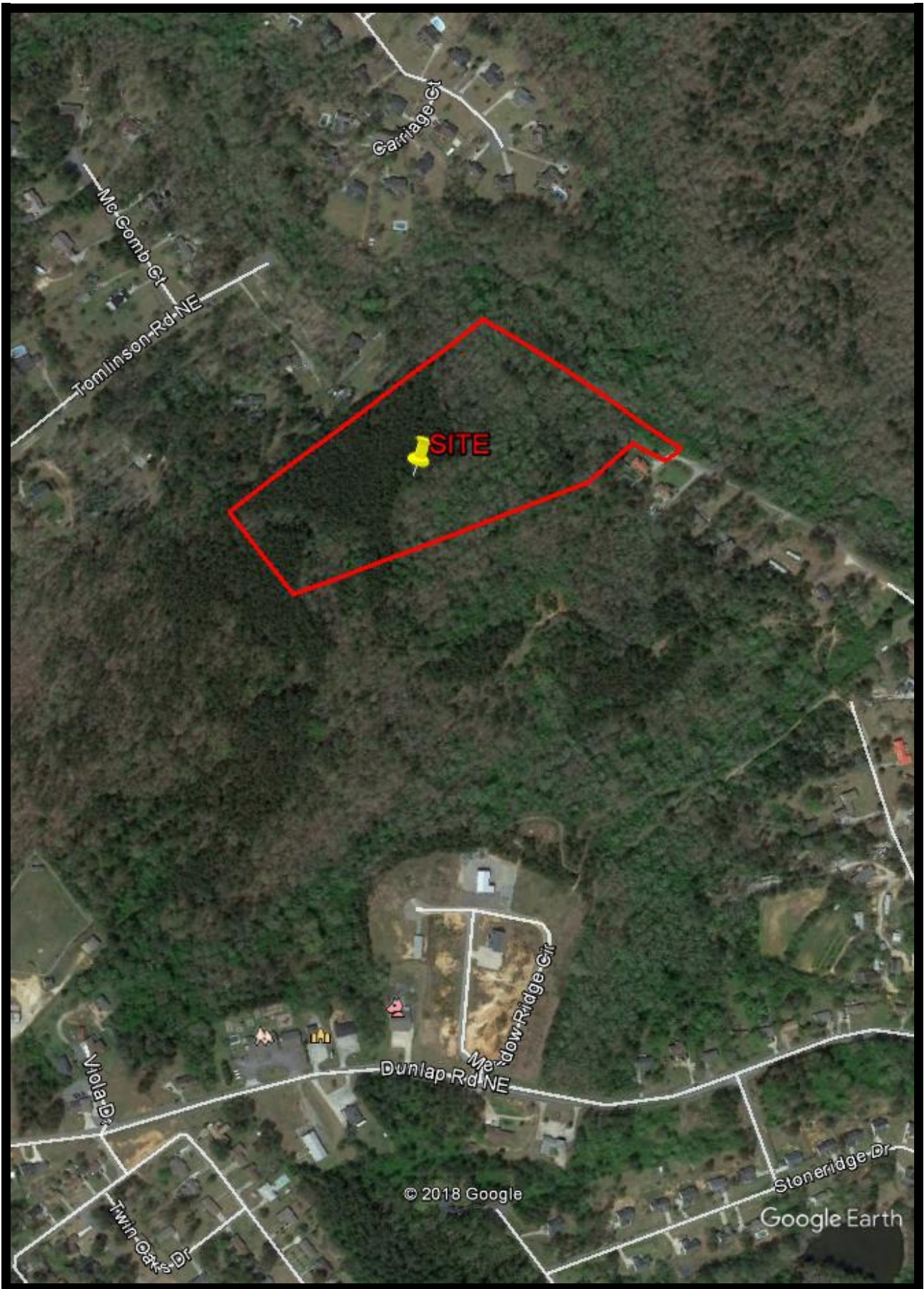
Milledgeville Site & Community Services



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Data Zoom 12-2



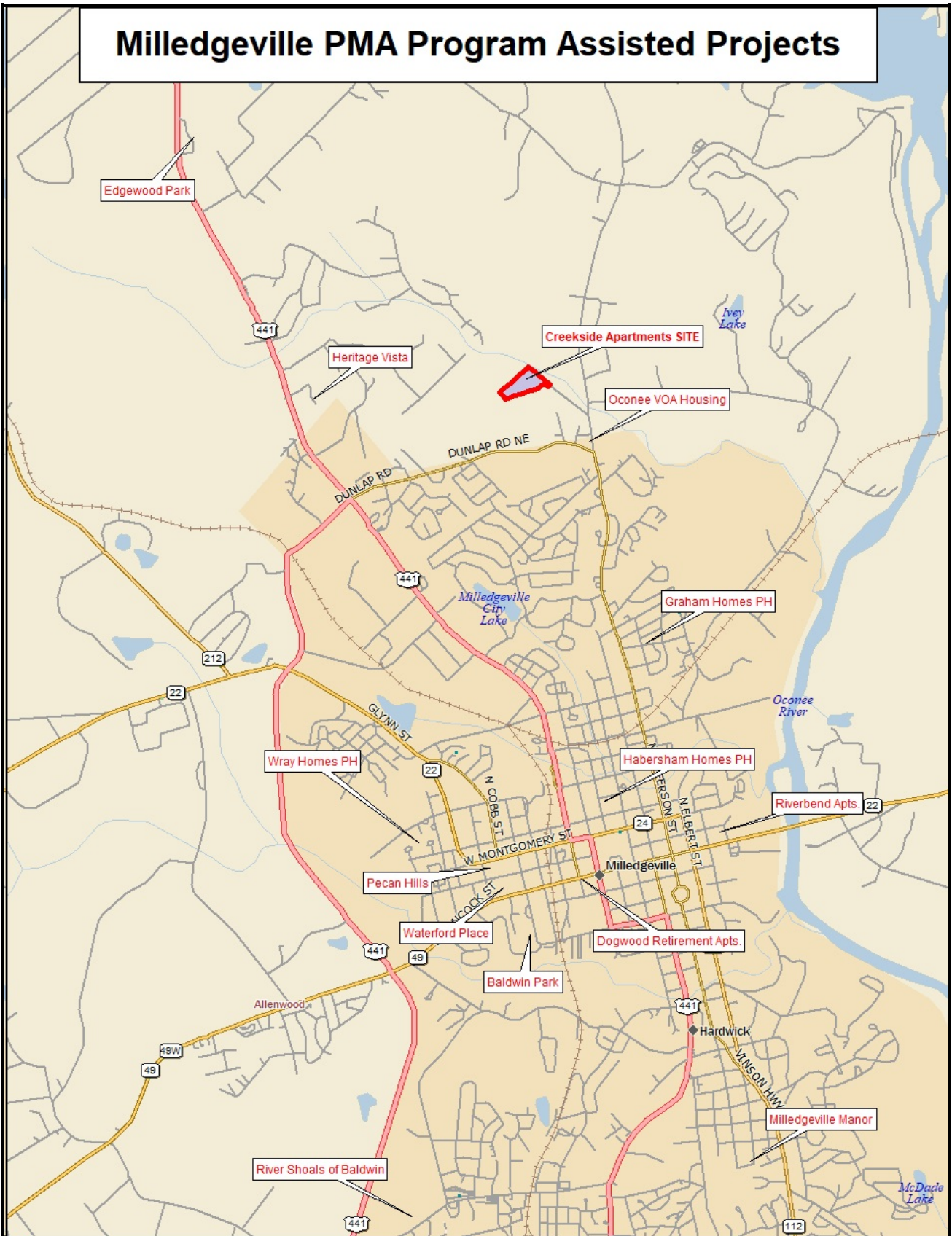
Program Assisted Apartments in Milledgeville PMA

At present there are 10 existing program assisted apartment complexes in Milledgeville, along with the Milledgeville Housing Authority. A map (on the next page) exhibits the program assisted properties within Milledgeville in relation to the site.

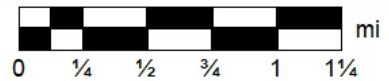
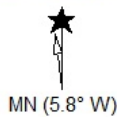
Project Name	Program Type	Number of Units	Distance from Site
Oconee VOA Housing	HUD 202/811 DA	12	0.4
Heritage Vista	LIHTC FM	64	2.6
Riverbend	LIHTC/HUD 8 FM	75	2.9
Dogwood Retirement Hsg	HUD 202/8 EL	40	3.1
Pecan Hills	LIHTC EL	54	3.4
Waterford Place	LIHTC FM	80	3.5
Baldwin Park	LIHTC EL	56	3.6
Edgewood Park	LIHTC FM	57	3.9
Milledgeville Manor	HUD 8 FM	76	4.5
River Shoals of Baldwin	HUD 202/811 DA	12	5.7
Milledgeville HA (3 sites)			
Graham Homes	Public Housing	166	1.7
Habersham Homes	Public Housing	30	2.5
Wray Homes	Public Housing	124	3.5

Distance in tenths of miles

Milledgeville PMA Program Assisted Projects



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Data Zoom 12-2

SUMMARY

The field visit for the site and surrounding market area was conducted on April 10, 2019. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land and nearby low density single-family housing.

Access to the site is available off Emmanuel Harris Road. Emmanuel Harris Road is a secondary residential connector in the city, which links the site to Jefferson Street (a major north/south connector in the city). Emmanuel Harris is a very low density road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Emmanuel Harris Road does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, very close proximity to cemeteries, high tension power lines, rail lines and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, and offers decent visibility from Emmanuel Harris Road.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC-Elderly multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services and trade facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Milledgeville and a 10 to 15 mile area, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC acquisition/rehab development consists of Baldwin County. The 2010 census tracts for Baldwin County are:

9701, 9702, 9503, 9704, 9705, 9706, 9707.01,
9707.02, and 9708.

Interviews with the managers and/or management companies of the existing LIHTC program assisted properties in Milledgeville, in particular the Baldwin Park, Heritage Vista, and Pecan Hills confirmed that significant market support for the subject development include the City of Milledgeville and extends outward to include the remainder of Baldwin County and beyond.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Hancock & Putnam Counties	5 miles
East	Hancock & Washington Counties	12 miles
South	Wilkinson County	10 miles
West	Jones County	11 miles

Milledgeville, the county seat, is centrally located within Baldwin County and is the largest populated place within the County, representing approximately 39% of the total population. No other incorporated places are located within Baldwin County.

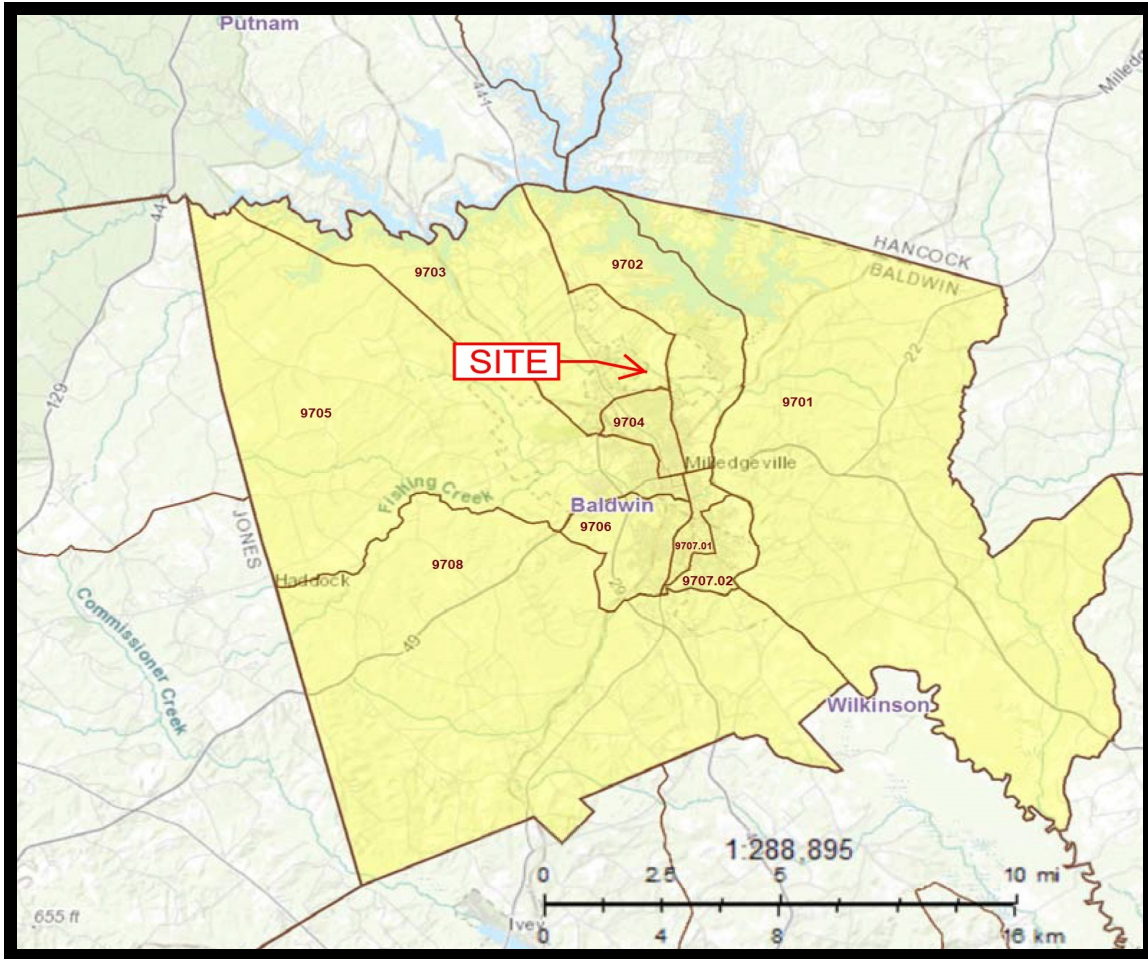
Milledgeville is the regional trade area for the county and portions of the surrounding counties, regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

Transportation access to the PMA and within the PMA is good. State Road's 22 and 49 are the major east/west connectors. US 441 is the major north/south connectors. Access to I-16 is about 30 miles southwest of Milledgeville.

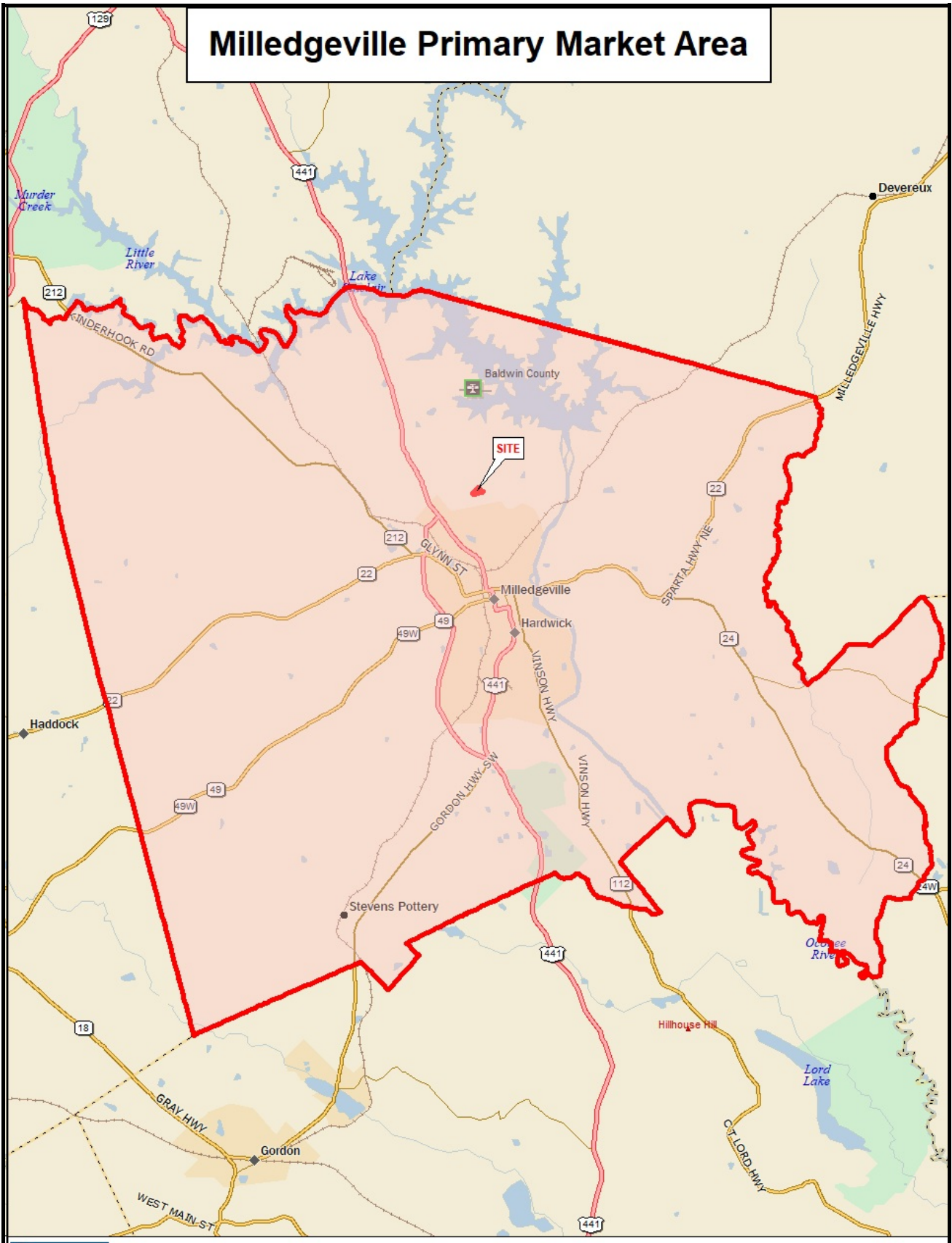
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

2010 Census Tracts



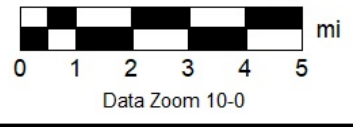
Milledgeville Primary Market Area



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MN (5.8° W)



SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1 exhibits the change in **total** population in Milledgeville and the Milledgeville PMA (i.e., Baldwin County) between 2010 and 2023. Table 3 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Milledgeville and the Milledgeville PMA (i.e., Baldwin County) between 2010 and 2023. The year 2021 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2019 GA-DCA Market Study Manual. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2019 GA-DCA Market Study Manual.

Total Population

The Milledgeville PMA exhibited modest population losses between 2010 and 2019, while the Town of Milledgeville exhibited moderate population gains between 2010 and 2019. The rate of loss within the PMA between 2010 and 2019, approximated -0.22% per year versus +0.69% for the Town of Milledgeville. Very slight gains in population are forecasted within the PMA between 2019 and 2021 at a rate of +0.06% per year. The forecast for the 2021 to 2023 period is for population growth within the PMA to be comparable to the preceding period at around +0.06% per year.

The projected change in population for Milledgeville is subject to local annexation policy and in-migration of rural county and surrounding county residents into Milledgeville. Recent indicators, including the 2016 and 2017 US Census estimates suggest that the positive population trend of the mid to late 2000's in Milledgeville has continued at a very slight rate of growth at +0.10% per year.

Population 55+

The Milledgeville PMA exhibited significant population gains for population age 55+ between 2010 and 2019, at 1.61% per year. Population gains over the next two years (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at +1.04% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2021 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2019 and 2021). The Nielsen Claritas projections use an average from the US Census Bureau’s 2011-2015 American Community Survey 5-year sample data to derive a 2015 “base year” estimate.

- Sources: (1) 2010 US Census.
 (2) US Census 2016 and 2017 population estimates.
 (3) American Community Survey.
 (4) Nielsen Claritas Projections.
 (5) HISTA Data, Ribbon Demographics.

Table 1					
Total Population Trends and Projections: Milledgeville and Milledgeville PMA (Baldwin County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Milledgeville					
2010	17,715	-----	-----	-----	-----
2019	18,851	+ 1,136	+ 6.41	+ 126	+ 0.69
2021	18,888	+ 37	+ 0.20	+ 19	+ 0.10
2023	18,926	+ 38	+ 0.20	+ 19	+ 0.10
Milledgeville PMA					
2010	45,720	-----	-----	-----	-----
2019	44,815	- 905	- 1.98	- 101	- 0.22
2021*	44,868	+ 53	+ 0.12	+ 27	+ 0.06
2023	44,921	+ 53	+ 0.12	+ 27	+ 0.06

* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

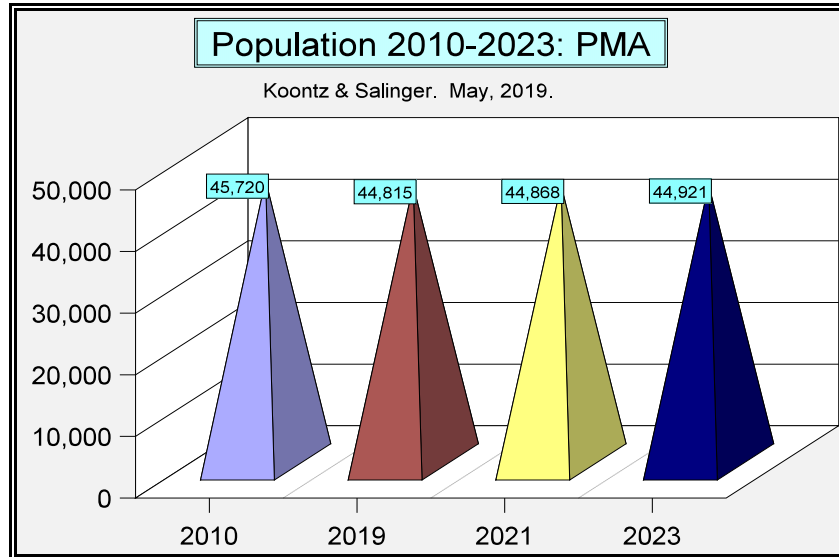
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Milledgeville and the Milledgeville PMA between 2010 and 2023.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Milledgeville and Milledgeville PMA (Baldwin County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Milledgeville					
2010	3,572	-----	-----	-----	-----
2019	4,378	+ 806	+ 22.56	+ 90	+ 2.29
2021	4,424	+ 46	+ 1.05	+ 23	+ 0.52
2023	4,470	+ 46	+ 1.04	+ 23	+ 0.52
Milledgeville PMA					
2010	10,903	-----	-----	-----	-----
2019	12,586	+1,683	+ 15.44	+ 187	+ 1.61
2021*	12,852	+ 266	+ 2.11	+ 133	+ 1.04
2023	13,118	+ 266	+ 2.07	+ 133	+ 1.03

* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

The majority of the increase is occurring in the central portion of the PMA in the vicinity of Milledgeville. Between 2019 and 2021 the PMA population is forecasted to increase at a very slight annual rate of approximately +0.06%. The figure below presents a graphic display of the numeric change in population in the PMA between 2010 and 2023.



Between 2010 and 2019, population age 55+ increased in the Milledgeville PMA at a significant rate growth at +1.61% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +1.04% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2023.

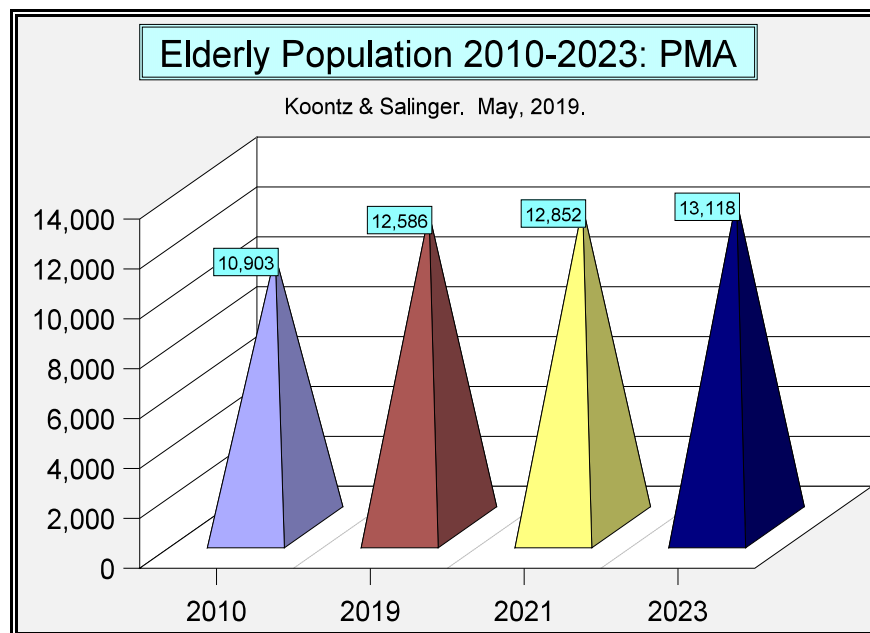


Table 3A exhibits the change in population by age group in Milledgeville between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Milledgeville was in the 65-74 age group representing an increase of over 4.5% over the two year period. The 75+ age group is forecasted to increase by 29 persons, or by over +2%.

Table 3A						
Population by Age Groups: Milledgeville, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	8,496	47.96	8,325	44.16	8,147	43.13
25 - 44	3,672	20.73	4,418	23.44	4,615	24.43
45 - 54	1,975	11.15	1,730	9.18	1,702	9.01
55 - 64	1,672	9.44	1,868	9.91	1,820	9.64
65 - 74	986	5.57	1,420	7.53	1,485	7.86
75 +	914	5.16	1,090	5.78	1,119	5.92

Table 3B exhibits the change in population by age group in the Milledgeville PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Milledgeville PMA was in the 65-74 age group representing an increase of around 5.5% over the two year period. The 75+ age group is forecasted to increase by 130 persons, or by almost +5%.

Table 3B						
Population by Age Groups: Milledgeville PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	17,763	38.85	16,576	36.99	16,179	36.06
25 - 44	10,689	23.38	10,565	23.57	10,936	24.37
45 - 54	6,365	13.92	5,088	11.35	4,901	10.92
55 - 64	5,395	11.80	5,490	12.25	5,387	12.01
65 - 74	3,245	7.10	4,268	9.52	4,507	10.04
75 +	2,263	4.95	2,828	6.31	2,958	6.59

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2019

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Milledgeville PMA between 2010 and 2023. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2010 and 2019 is forecasted to continue from 1.7108 to 1.7219 between 2021 and 2023 within the PMA. The rate of change in persons per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2019 and 2021 exhibited a moderate increase of 110 households age 55 and over per year or by +0.77% per year. The rate and size of the annual increase is considered to be supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

The group quarters population for elderly population within the PMA in the 2000 census was 939 versus 584 in the 2010 census.

Table 4					
Household Formations Age 55+: 2010 to 2023					
Milledgeville PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	10,903	584	10,319	1.5991	6,453
2019	12,586	500	12,086	1.6999	7,110
2021	12,852	500	12,352	1.7108	7,220
2023	13,118	500	12,618	1.7219	7,328

Sources: Nielsen Claritas Projections.
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2019.

Table 5 exhibits households in the Milledgeville PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2023 projected trend supports a change in the tenure ratio slightly favoring renter-occupied households on a percentage basis.

Overall, moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2019 and 2021, the increase in renter-occupied households age 55 and over remains positive, at +0.80% per year.

Table 5					
Households by Tenure, Milledgeville PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	6,453	5,060	78.41	1,393	21.59
2019	7,110	5,674	79.80	1,436	20.20
2021	7,220	5,761	79.79	1,459	20.21
2023	7,328	5,847	79.79	1,481	20.21

Sources: Nielsen Claritas Projections.
 2010 Census of Population, Georgia.
 Koontz and Salinger. May, 2019.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Baldwin County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+ and by income group, in the Milledgeville PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021. Tables 7A and 7B exhibit renter-occupied households, by age 55+ and by income group, in the Milledgeville PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2018 and 2023, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2019 and 2021.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Milledgeville PMA in the 2011-2015 American Community Survey, and projected to 2019 and 2021.

Table 6A				
Milledgeville PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	366	6.71	342	6.03
10,000 - 20,000	741	13.58	722	12.72
20,000 - 30,000	717	13.14	801	14.12
30,000 - 40,000	632	11.58	596	10.50
40,000 - 50,000	376	6.89	383	6.75
50,000 - 60,000	375	6.87	395	6.96
\$60,000 and over	2,250	41.23	2,435	42.92
Total	5,457	100%	5,674	100%

Table 6B				
Milledgeville PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	342	6.03	347	6.02
10,000 - 20,000	722	12.72	723	12.55
20,000 - 30,000	801	14.12	807	14.01
30,000 - 40,000	596	10.50	598	10.38
40,000 - 50,000	383	6.75	392	6.80
50,000 - 60,000	395	6.96	390	6.77
\$60,000 and over	2,435	42.92	2,504	43.46
Total	5,674	100%	5,761	100%

Sources: 2011 - 2015 American Community Survey.
Nielsen Claritas, HISTA Data, Ribbon Demographics.
Koontz and Salinger. May, 2019.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Milledgeville PMA in the 2011-2015 American Community Survey, and forecasted 2019 and 2021.

Table 7A				
Milledgeville PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	371	23.56	303	21.10
10,000 - 20,000	444	28.19	419	29.18
20,000 - 30,000	213	13.52	172	11.98
30,000 - 40,000	101	6.41	89	6.20
40,000 - 50,000	114	7.24	99	6.89
50,000 - 60,000	80	5.08	103	7.17
60,000 +	252	16.00	251	17.48
Total	1,575	100%	1,436	100%

Table 7B				
Milledgeville PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	303	21.10	296	20.29
10,000 - 20,000	419	29.18	421	28.86
20,000 - 30,000	172	11.98	172	11.79
30,000 - 40,000	89	6.20	92	6.31
40,000 - 50,000	99	6.89	106	7.27
50,000 - 60,000	103	7.17	104	7.13
60,000 +	251	17.48	268	18.37
Total	1,436	100%	1,459	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2019.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Milledgeville PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,703	1,723	+ 20	30.37%	1,723	1,764	+ 41	30.62%
2 Person	2,489	2,612	+ 123	46.03%	2,612	2,659	+ 47	46.15%
3 Person	767	818	+ 51	14.42%	818	822	+ 4	14.27%
4 Person	308	307	- 1	5.41%	307	300	- 7	5.21%
5 + Person	190	214	+ 24	3.77%	214	216	+ 2	3.75%
Total	5,457	5,674	+ 217	100%	5,674	5,761	+ 87	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Milledgeville PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	894	857	- 37	59.68%	857	876	+ 19	60.04%
2 Person	460	389	- 71	27.09%	389	391	+ 2	26.80%
3 Person	127	104	- 23	7.24%	104	106	+ 2	7.27%
4 Person	54	48	- 6	3.34%	48	49	+ 1	3.36%
5 + Person	40	38	- 2	2.65%	38	37	- 1	2.54%
Total	1,575	1,436	- 139	100%	1,436	1,459	+ 23	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2019

Table 8A indicates that in 2021 approximately 78% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2021 approximately 87% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A moderate increase in households by size is exhibited by 1 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Baldwin County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, Baldwin County: 2008, 2017 and 2018			
	2008	2017	2018
Civilian Labor Force	21,101	17,815	17,286
Employment	19,445	16,756	16,415
Unemployment	1,656	1,059	871
Rate of Unemployment	7.8%	5.9%	5.0%

Table 10				
Change in Employment, Baldwin County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	-3,202	-1,601	-16.47	- 8.60
2011 - 2017	+ 702	+ 117	+ 4.37	+ 0.72
2017 - 2018	- 341	Na	- 2.03	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2008 - 2018. Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. May, 2019.

Table 11 exhibits the annual change in civilian labor force employment in Baldwin County between 2008 and early 2019. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2008 - 2019							
	Baldwin County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	21,101	19,445	-----	1,656	7.8%	6.2%	5.8%
2009	20,401	17,868	(1,577)	2,533	12.4%	9.9%	9.3%
2010	19,192	16,243	(1,625)	2,949	15.4%	10.5%	9.6%
2011	18,617	16,054	(189)	2,563	13.8%	10.2%	8.9%
2012	18,881	16,689	635	2,192	11.6%	9.2%	8.1%
2013	18,527	16,649	(40)	1,878	10.1%	8.2%	7.4%
2014	18,474	16,870	221	1,604	8.7%	7.1%	6.2%
2015	17,750	16,391	(479)	1,359	7.7%	5.9%	5.3%
2016	17,653	16,447	56	1,206	6.8%	5.4%	4.9%
2017	17,815	16,756	309	1,059	5.9%	4.7%	4.4%
2018	17,286	16,415	(341)	871	5.0%	3.9%	3.9%
Month							
1/2019	17,089	16,133	-----	956	5.6%	4.5%	4.4%
2/2019	17,183	16,316	183	867	5.0%	3.9%	4.1%
3/2019	17,081	16,277	(39)	804	4.7%	3.7%	3.9%

Sources: Georgia Labor Force Estimates, 2008 - 2019.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2019.

Table 12 exhibits the annual change in covered employment in Baldwin County between 2003 and the 3rd Quarter in 2018. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12 Change in Covered Employment: 2003 - 2018		
Year	Employed	Change
2003	19,396	-----
2004	19,670	274
2005	19,516	(154)
2006	20,213	697
2007	19,617	(596)
2008	19,253	(364)
2009	17,457	(1,776)
2010	15,435	(2,022)
2011	15,211	(224)
2012	15,058	(153)
2013	14,906	(152)
2014	14,929	23
2015	15,102	173
2016	15,522	420
2017	15,276	(246)
2018 1 st Q	15,103	-----
2018 2 nd Q	15,408	305
2018 3 rd Q	14,989	(419)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2018. Koontz and Salinger. May, 2019.











Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 72.2% of the employed workforce living in the Milledgeville PMA (Baldwin County) also works in Baldwin County. Roughly 26.4% of employed PMA residents have jobs in another county in Georgia; the balance (1.4%) commute to other states. The average travel time to work for residents of Baldwin County is 21.7 minutes.











Baldwin County provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2015 data from the Census Bureau. As noted, the majority of jobs are held by residents of Baldwin County, Putnam County and Jones County in GA.

Among residents of the PMA who work in other counties, most commute to Bibb County, Fulton County and Wilkinson County, as shown in the table below. Note: These data are for 2015 only, and ratios differ from the 2013-2017 (5-year) ACS data.

Jobs Counts by Counties Where Workers are Employed - All Jobs

		2015	
		Count	Share
	All Counties	15,341	100.0%
	Baldwin County, GA	6,575	42.9%
	Bibb County, GA	1,246	8.1%
	Fulton County, GA	797	5.2%
	Wilkinson County, GA	382	2.5%
	Houston County, GA	366	2.4%
	DeKalb County, GA	331	2.2%
	Putnam County, GA	330	2.2%
	Gwinnett County, GA	318	2.1%
	Cobb County, GA	309	2.0%
	Jones County, GA	281	1.8%
	All Other Locations	4,406	28.7%

Jobs Counts by Counties Where Workers Live - All Jobs

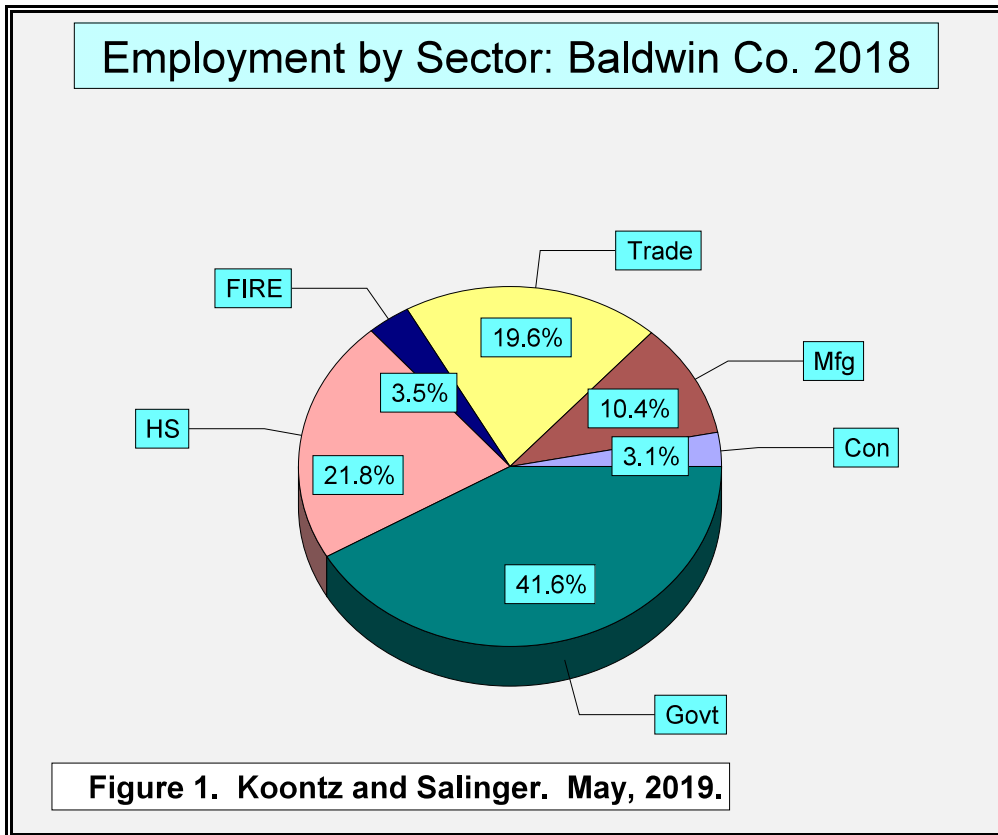
		2015	
		Count	Share
	All Counties	14,630	100.0%
	Baldwin County, GA	6,575	44.9%
	Putnam County, GA	771	5.3%
	Jones County, GA	551	3.8%
	Bibb County, GA	475	3.2%
	Houston County, GA	452	3.1%
	Hancock County, GA	418	2.9%
	Wilkinson County, GA	349	2.4%
	Washington County, GA	303	2.1%
	Laurens County, GA	239	1.6%
	Fulton County, GA	207	1.4%
	All Other Locations	4,290	29.3%

Sources: 2013-2017 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Baldwin County, 3 rd Quarter 2017 and 2018							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2017	15,282	370	1,412	2,356	438	3,119	4,870
2018	14,989	382	1,261	2,376	430	2,648	5,047
17-18 # Ch.	- 293	+ 12	- 151	+ 20	- 8	- 471	+ 177
17-18 % Ch.	- 1.9	+3.2	-10.7	+ 0.8	-1.8	-15.1	+ 3.6

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Baldwin County in the 3rd Quarter of 2018. The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast is for the manufacturing sector to stabilize & the service sector to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2017 and 2018.
Koontz and Salinger. May, 2019.

Table 14 exhibits average annual weekly wages in the 3rd Quarter of 2017 and 2018 in the major employment sectors in Baldwin County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2019 will have average weekly wages between \$500 and \$1,000. Workers in the accommodation and food service sectors in 2019 will have average weekly wages in the vicinity of \$275.

Table 14				
Average 3rd Quarter Weekly Wages, 2017 and 2018				
Baldwin County				
Employment Sector	2017	2018	% Numerical Change	Annual Rate of Change
Total	\$ 639	\$ 641	+ 2	+ 0.3
Construction	\$ 894	\$ 846	- 48	- 5.4
Manufacturing	\$ 931	\$1040	+109	+11.7
Wholesale Trade	\$ 925	\$ 888	- 37	- 4.0
Retail Trade	\$ 475	\$ 478	+ 3	+ 0.6
Transportation & Warehouse	\$ 866	\$ 906	+ 40	+ 4.6
Finance & Insurance	\$ 810	\$ 818	+ 8	+ 1.0
Real Estate Leasing	\$ 518	\$ 585	+ 67	+12.9
Health Care Services	\$ 661	\$ 651	- 10	- 1.5
Educational Services	\$ 815	\$ 808	- 7	- 0.9
Hospitality	\$ 239	\$ 250	+ 11	+ 4.6
Federal Government	\$1081	\$1074	- 7	- 0.6
State Government	\$ 788	\$ 786	- 2	- 0.2
Local Government	\$ 680	\$ 686	+ 6	+ 0.9

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2017 and 2018.

Koontz and Salinger. May, 2019.

Major Employers

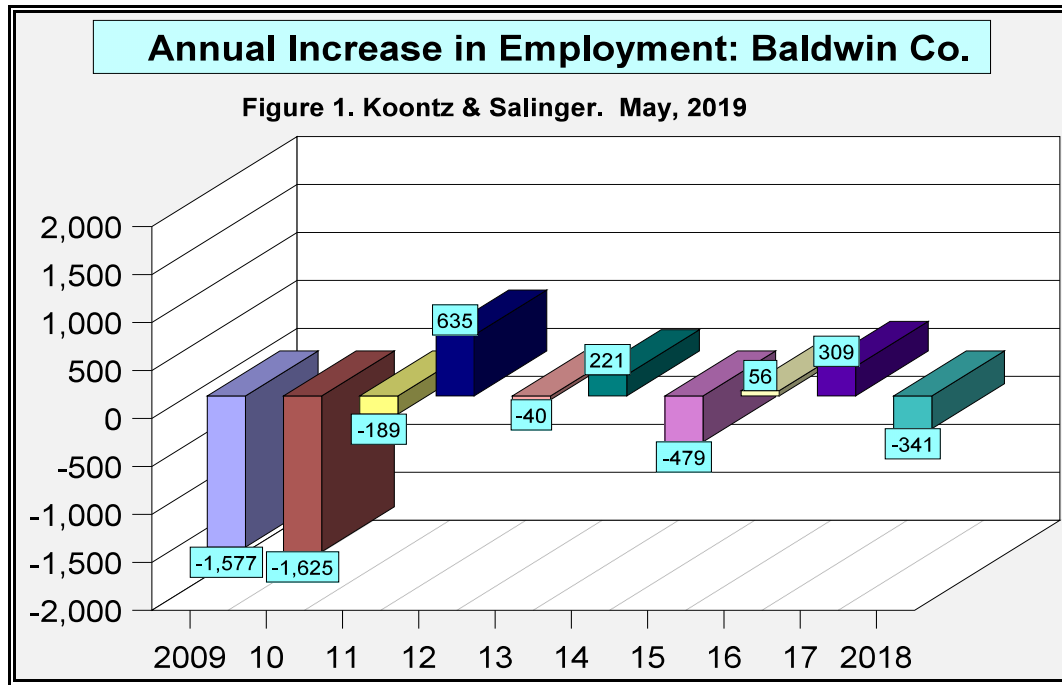
The major employers in Milledgeville and Baldwin County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Georgia College	Education	500-999
Oconee Regional Health System	Health Care	500-999
Baldwin County School System	Education	500-999
Triumph Group	Manufacturing	500-999
Vought Aircraft Industries	Manufacturing	500-999
Walmart Supercenter	Retail Trade	500-999
Baldwin County	Government	250-499
Mohawk Industries	Manufacturer	250-499
Georgia War Veterans Home	Health Care	250-499
Youth Development Center	Social Services	250-499
Kroger	Retail Trade	250-499
Baldwin State Prison	Corrections	250-499
Georgia Military College	Education	250-499
City of Milledgeville	Government	100-249
ATC Healthcare Services	Health Care	100-249
Chaplinwood Health & Rehab	Health Care	100-249
Lowes Home Improvement	Retail Trade	100-249
Applebee's	Restaurant	100-249
Green Acres Nursing Home	Health Care	50-99
Coca-Cola Bottling Co.	Manufacturing	50-99
Exchange Bank	Finance	50-99
Piggly Wiggly	Retail Trade	50-99

Source: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

SUMMARY

The economic situation for Baldwin County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Baldwin County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009 and 2010, followed by cyclical changes in employment between 2011 and 2018.



As represented in Figure 1 (and Table 12), between 2008 and 2010 the average decrease in employment in Baldwin County was -1,601 workers or approximately -8.60% per year. The rate of employment gain between 2011 and 2017 was moderate at +0.72% per year. The 2017 to 2018 rate of loss was very significant when compared to the preceding year of moderate increase at -2.03%, represented by a decrease of 341 workers.

Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 4.3% and 6.1%.

The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Baldwin County has been above the state and national average unemployment rates. The annual unemployment rate in 2019 in Baldwin County is forecasted to continue to decline, to the vicinity of 4.5% to 5% and improving on a relative year to year basis.

Covered (at place) employment in Baldwin County increased each year between 2014 and 2016, declined in 2017 and exhibits signs of a slight decrease in 2018.

The Development Authority of the City of Milledgeville and Baldwin County serves as our community's primary agency for business and industrial recruitment. The Authority is also focused on continued assistance for companies after they locate, provides services to stimulate economic development and offers many different programs to facilitate and encourage development in Milledgeville and Baldwin County.

In 2017, Georgia Trend magazine noted a number of positive changes in Milledgeville and Baldwin, describing the area as a place "where a new mega-site, a trifecta of colleges and several newcomers are moving the community forward after thousands of state and industry job losses that began almost a decade ago." Some of the announcements resulting in job creation that were noted in the article included the following:

- In 2016, Sparta Industries announced plans to create more than 1,000 jobs over five years with a \$22.5-million investment in a new plant at the old Rheem Manufacturing building in Milledgeville that had been vacant since 2007.
- Bostick Nursing Center, a 280-bed facility opened in 2016 in the redevelopment of the former Central State Hospital campus, and owner CorrecHealth plans to eventually employ 330 people.
- Georgia's third National Guard Youth Challenge Academy expects to add 125 jobs to the 2,000-acre site with more than 200 buildings.

Further, the 1,643-acre Sibley-Smith Industrial Park mega-site, received Georgia Ready for Accelerated Development (GRAD) status from the Georgia Department of Economic Development in 2016. This designation enhances the area's ability to attract new business.

More recent job creation has been in the retail and services sectors. Examples include a new Holiday Inn Express which opened in 2017, and a new Krispy Kreme doughnut store which is expected to open in May 2019.

A sizable number of workers in Baldwin County are employed in the public sector, including mental health facilities, correctional facilities, one university, one two-year college, one technical college, two local government entities, the Baldwin County public schools and various state agency field offices. This diversification from a manufacturing-dependent economy is expected to buffer the area from economic downturns in the future.

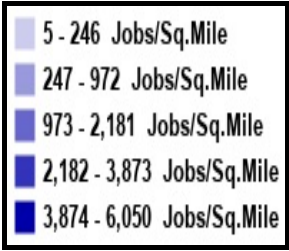
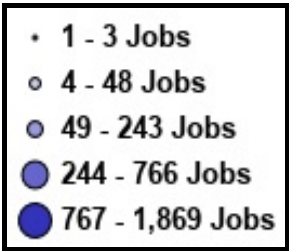
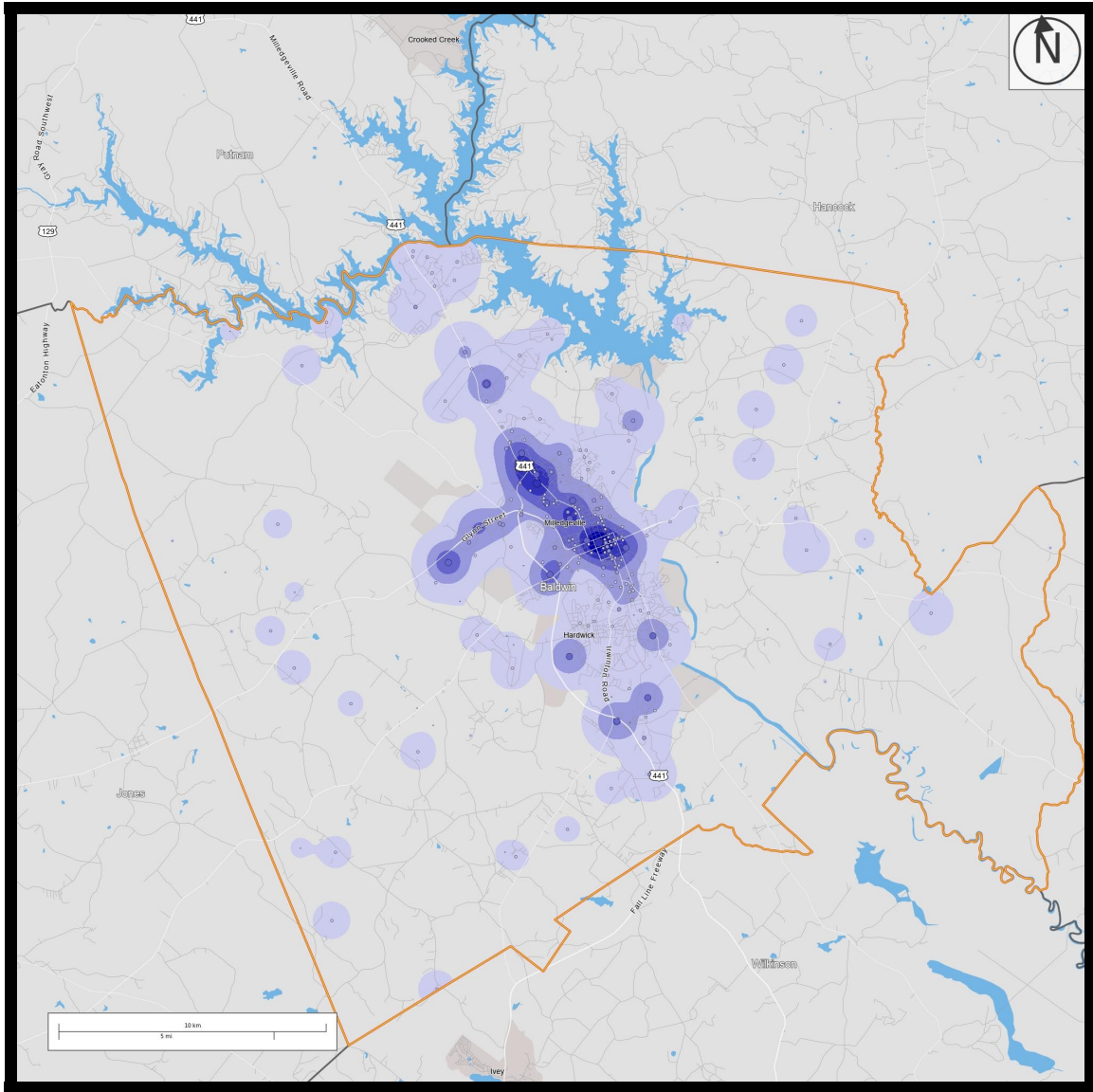
Local Economy - Relative to Subject & Impact on Housing Demand

The Milledgeville / Baldwin County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

Recent economic indicators in 2017 and 2018 are very supportive of an improving (in terms of growth) local economy into 2019. For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Milledgeville and Baldwin County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

The major employment nodes within Milledgeville and Baldwin County are exhibited on the map on the following page. The majority of jobs are concentrated in the Milledgeville, with smaller concentrations in other locations within the US 441 transportation corridor. A few very minor concentrations are in the outlying areas within Baldwin County.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Milledgeville market. In addition, given the amount of substandard housing that

still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2021.

In this section, the effective project size is 60-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2018 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 60 one-bedroom and two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges by AMI.

The proposed development will target 20% of the units at 50% or below of area median income (AMI) and 80% of the units at 60% AMI.

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$362. The estimated utility cost is \$94. The proposed 1BR gross rent is \$456. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$13,680.

The proposed 2BR net rent at 50% AMI is \$437. The estimated utility cost is \$120. The proposed 2BR gross rent is \$557. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$16,770.

The proposed 1BR net rent at 60% AMI is \$442. The estimated utility cost is \$94. The proposed 1BR gross rent is \$536. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$16,080.

The proposed 2BR net rent at 60% AMI is \$517. The estimated utility cost is \$120. The proposed 2BR gross rent is \$637. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$19,110.

The maximum income limit at 50% and 60% AMI for 1 and 2 person households in Baldwin County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$18,050	\$21,660
2 Person -	\$20,600	\$24,720

Source: 2018 HUD MTSP income limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$13,680 to \$20,600.

The overall income range for the targeting of income eligible households at 60% AMI is \$16,080 to \$24,720.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$13,680 to \$20,600.

It is projected that in 2021, approximately 9% of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,680 to \$20,600.

It is projected that in 2021, approximately **19%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,680 to \$20,600.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$16,080 to \$24,720.

It is projected that in 2021, approximately **11.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,080 to \$24,720.

It is projected that in 2021, approximately **17%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,080 to \$24,720.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI and 60% AMI income ranges. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60%, given fact that only 12-units will target households at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	5.5%	9.0%
60% AMI	9.0%	15.0%

Effective Demand Pool

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location, and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2017 and 2018.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 110 households age 55+ over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 23 or approximately 21% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 2 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property and 3 into the 60% AMI target income segment.

Demand from Existing Renters - Substandard Housing & Rent Overburden

An additional source of demand for rental units is derived from existing renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances, or affordability. For this portion of demand, the number of renters currently living in substandard housing and the number of rent overburdened renter households are examined.

Substandard Housing

By definition, substandard housing comprises units without complete plumbing facilities and overcrowded units (greater than 1.01 persons per room). There are two main sources of reliable data from the US Census regarding substandard housing. The first source is the 2000 Census Summary File 3, Table H021 (Tenure by Age of Householder by Occupants Per Room) and Table H048 (Tenure by Plumbing Facilities). More recent data is available from the 2013-2017 American Community Survey, Table B25015 (Tenure by Age of Householder by Occupants Per Room) and Table B25016 (Tenure by Plumbing Facilities by Occupants Per Room). Both sources were used in this market study to derive an estimate of the number of income-eligible renters living in substandard housing.

Based upon 2000 Census data, 40 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 46 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 47 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 4 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI and 7 in the 60% AMI segment.

Rent Overburden

The HUD definition of rent overburden (ROB) includes those households where the rent-to-income ratio is 30% or greater (i.e. households who pay more than 30% of income for gross rent). For purposes of this analysis, the GA-DCA market study guidelines specify that demand from ROB elderly households is restricted to those who pay more than 40% of income for gross rent.

There are two main sources of reliable data from the US Census rent overburden. The first source is the 2000 Census Summary File 3, Table H069 (Gross Rent as a Percentage of Household Income in 1999), Table H071 (Age of Householder by Gross Rent as a Percentage of Household Income in 1999) and Table H073 (Household Income in 1999 by Gross Rent as a Percentage of Household Income in 1999). More recent data is available from the 2013-2017 American Community Survey, Table B25070 (Gross Rents as a Percentage of Household Income in the Past 12 Months), Table B25072 (Age of Householder by Gross Rent as a Percentage of Household Income in the Past 12 months) and Table B25074 (Household

Income by Gross Rent as a Percentage of Household Income in the Past 12 Months). Both sources were used in this market study to derive an estimate of the number of income-eligible rent overburdened households. NOTE: This segment of demand is adjusted for the estimate of demand from number of households living in substandard housing to avoid double counting.

Forecasting forward using data from the 2000 Census is extremely problematic and would not hold up to the rigors of statistical analysis. Given that the 2013-2017 American Community Survey provides the most current estimates of the incidence of rent overburden, data from the ACS was given the greater weight. Data from the 2013-2017 ACS indicates that the ratio of rent overburdened households within the target income range has increased since the 2000 Census. This increase in the incidence of rent overburden is the primarily the result of the 2008-2010 national and worldwide recession which resulted in job loss and/or loss of income, particularly in rural areas. The recession occurred prior to data collection and report of the results of the 2013-2017 American Community Survey, and those data reflect changes in affordability for lower to moderate-income households in particular. Further, the low net rents and AMI income targets for the proposed development extend to lower income groups which historically have the highest ratio of rent overburden.

The 2013-2017 ACS indicates that within Baldwin County around 63% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 90% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 70% in the \$20,000 to \$34,999 income range, and 82% in the overall \$10,000 to \$34,000 income range.

It is estimated that 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened and 82% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

*Note: HUD and the US Census define a rent over burdened household at 30% or greater of income to rent.

In the PMA it is estimated that 114 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 174 are in the 60% AMI segment.

Elderly Homeowner Tenure Conversion

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After income segmentation, this results in 8 elderly households added to the target demand pool at 50% AMI and 13 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 6 and the 60% AMI segment was reduced by 9.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 122 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 188 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2017-2018, placed in service in 2017-2018, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

When necessary an additional adjustment is made to the total demand estimate to take into consideration the: (1) direct competitive supply under construction and/or (2) in the pipeline for development. At present, there are no apartments under construction and none in the permitted pipeline for development within Milledgeville that solely target the elderly population, or for that matter the general population as well.

Source: Mervin Graham, Planning and Zoning Director, City of Milledgeville, (478) 414-4021. Contacted: April 12, 2019

A review of the 2017 and 2018 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC development within the Milledgeville PMA.

The segmented, effective demand pool for the proposed LIHTC-Elderly development is summarized in Table 16.

Table 16

LIHTC Quantitative Demand Estimate: Milledgeville PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2021)	1,459	1,459
Less: Current Number of Households (2019)	<u>1,436</u>	<u>1,436</u>
Change in Total Renter Households	+ 23	+ 23
% of Renter Households in Target Income Range	<u>9%</u>	<u>15%</u>
Total Demand from New Growth	2	3
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2017)	46	46
Number of Households in Substandard Housing(2021)	47	47
% of Substandard Households in Target Income Range	<u>9%</u>	<u>15%</u>
Number of Income Qualified Renter Households	4	7
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2021)	1,459	1,459
Minus Number of Substandard Renter Household	<u>- 47</u>	<u>- 47</u>
Total in Eligible Demand Pool	1,412	1,412
% of Households in Target Income Range	<u>9%</u>	<u>15%</u>
Number of Income Qualified Renter Households	127	212
Proportion Income Qualified (that are Rent Overburdened)	<u>90%</u>	<u>82%</u>
Total	114	174
● <u>Total Demand From Elderly Renters</u>	120	184
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2021)	5,761	5,761
% of Households in Target Income Range	<u>5.5%</u>	<u>9%</u>
Number of Income Qualified Owner Households	317	518
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>	<u>2.5%</u>
Total	8	13
2% Rule Adjustment	<u>- 6</u>	<u>- 9</u>
Net (after adjustment)	2	4
● <u>Net Total Demand</u>	122	188
● <u>Minus New Supply of Competitive Units (2017-2018)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	122	188

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 310. For the subject 60 LIHTC units this equates to an overall LIHTC Capture Rate of **19.4%**.

● <u>Capture Rate</u> (60 unit subject, by AMI)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in Subject Development	12	48
Number of Income Qualified Households	122	188
Required Capture Rate	9.8%	25.5%
● <u>Total Demand by Bedroom Mix</u>		

Approximately 42% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 46% are 1 person and 54% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2023 forecast period is estimated to have stabilized at around 1.72 between 2010 and 2023, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 40% of the target group will demand a 1BR unit and 60% a 2BR unit.

* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 49
2BR - 73
Total - 122

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	49	0	49	5	10.2%
2BR	73	0	73	7	9.6%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 75
2BR - 113
Total - 188

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	75	0	75	17	22.7%
2BR	113	0	113	31	27.4%

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$13,680-\$18,050	5	49	0	49	10.2%	1 mo.	\$563	\$525-\$594	\$362
2BR	\$16,770-\$20,600	7	73	0	73	9.6%	1 mo.	\$697	\$635-\$775	\$437
3BR										
60% AMI										
1BR	\$16,080-\$21,660	17	75	0	75	22.7%	5 mos.	\$563	\$525-\$594	\$442
2BR	\$19,110-\$24,720	31	113	0	113	27.4%	5 mos.	\$697	\$635-\$775	\$517
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$13,680-\$21,660	22	124	0	124	17.7%	5 mos.	\$563	\$525-\$594	\$362-\$442
2BR	\$16,770-\$24,720	38	186	0	186	20.4%	5 mos.	\$697	\$635-\$775	\$437-\$517
3BR										
Total 50%	\$13,680-\$20,600	12	122	0	122	9.8%	1 mo.			
Total 60%	\$16,080-\$24,720	48	188	0	188	25.5%	5 mos.			
Total LIHTC	\$13,680-\$24,720	60	310	0	310	19.4%	5 mos.			
Total Market										

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Milledgeville PMA in the short or long term. At the time of the survey, the overall vacancy rate of the two LIHTC-Elderly properties was 2.7%. One property does not keep a waiting list and the other keeps one "as needed".

The nearest LIHTC property to the proposed subject site is Heritage Vista (LIHTC-FM) which opened in 2013. At the time of the survey, the 64-unit development was 98.5% occupied and had 15 to 20 applicants on the waiting list. Management reported that the development was 100% occupied within 4-months of opening.

Some relocation of elderly tenants in the existing LIHTC family properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for both LIHTC and non LIHTC program assisted properties and market rate properties.

Part I of the survey focused upon the existing program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Milledgeville apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. The Milledgeville apartment market has a few traditional market rate properties of size, but the majority of the conventional apartment properties in the market are small. The market does contain three LIHTC family properties, two LIHTC elderly properties, several HUD properties, and a public housing authority. Outside of Milledgeville the rental market is primarily composed of single-family homes and single-wide trailers for rent.

The selection process of "comparables" focused upon including those properties within the surveyed data set offering one and two-bedroom units, are non subsidized, were professionally managed, and in very good to excellent condition.

Part I - Survey of the Program Assisted Apartment Market

Six program assisted family properties representing 354 units were surveyed in the subject's competitive environment, in detail. Two of the program assisted properties are LIHTC-elderly. Three properties are LIHTC-Family and one is HUD-Elderly Section 202. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 2%, at 1.7%.
- * At the time of the survey, the overall vacancy rate of the two LIHTC-Elderly properties was 2.7%. One property does not keep a waiting list and the other keeps one "as needed".
- * The bedroom mix of the surveyed LIHTC-Elderly properties is 100% 2BR.
- * At the time of the survey, the overall vacancy rate of the three LIHTC-Family properties was 1.5%. All three properties maintain a waiting list, ranging in size between 15 and 100+ applicants.
- * The bedroom mix of the surveyed LIHTC-Family properties is 13% 1BR, 58.5% 2BR and 28.5% 4BR.

Part II - Sample Survey of Market Rate Apartments

Seven market rate properties, representing 636 units were surveyed in detail. Several key findings within the competitive apartment market environment include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 0.8%.
- * The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.
- * The bedroom mix of the surveyed market rate properties was 2% 0BR, 19% 1BR, 74% 2BR, and 5% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$508	\$510	\$495-\$521
1BR/1b	\$563	\$565	\$525-\$594
2BR/1b	\$650	\$659	\$621-\$680
2BR/1.5b & 2b	\$697	\$686	\$635-\$775
3BR/1.5b & 2b	\$726	\$725	\$721-\$850

Source: Koontz & Salinger. May, 2019

Percent Change in Net Rents

Between 2017 and 2019, the Milledgeville competitive environment conventional apartment market exhibited the following annual percent change in net rent, by bedroom type:

	<u>% Change</u>	<u>Annual % Change</u>
0BR/1b	+ 9.2%	+ 4.6%
1BR/1b	+ 6.4%	+ 3.2%
2BR/1b	+11.9%	+ 5.9%
2BR/2b	+ 7.9%	+ 3.9%
3BR/2b	+11.2%	+ 5.6%

A reasonable two year rent increase forecast, by bedroom type would be 3% to 5% per year, within the subject PMA.

* Six of the seven surveyed market rate properties include water, sewer and trash removal within the net rent. One of the surveyed properties only includes trash removal within the net rent.

* Security deposits range between \$88 and \$310, or were based upon one month's rent or based upon credit.

* None of the surveyed market rate properties are presently offering rent concessions.

* Three of the surveyed market rate properties were built in the 1980's, and one in the 1960's, 1970's, 1990's and 2000's.

* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
0BR/1b	341	340	288-454
1BR/1b	710	740	596-1000
2BR/1b	890	925	724-1100
2BR/1.5b & 2b	1183	1060	864-1480
3BR/1.5b & 2b	1441	1350	950-1584

Source: Koontz & Salinger. May, 2019

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties.

Section 8 Vouchers

The Section 8 voucher program for Baldwin County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 77 vouchers held by households were under contract within Baldwin County, of which 12 were elderly households and 65 non elderly. In addition, it was reported that presently there are 171 applicants on the waiting list. The waiting list is presently closed. Source: Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office, Mary.delaVaux@dca.ga.gov, April 10, 2019.

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Carrington Woods	Carrington Woods	Na
Cedar Ridge	Cedar Ridge	Na
49 West Apartments	49 West Apartments	Na
Pine Knoll	Ivy League	Na
Villamar	Pine Knoll	Na
Willowood	Villamar	Na

Source: Koontz & Salinger. May, 2019

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the other LIHTC elderly properties in Milledgeville in particular Baldwin Park and Pecan Hills.

* In terms of market rents, and subject rent advantage, the most comparable properties comprise a selection of the surveyed market rate properties located within the Milledgeville PMA.

Fair Market Rents

The 2019 Fair Market Rents for Baldwin County, GA are as follows:

Efficiency = \$ 621
1 BR Unit = \$ 623
2 BR Unit = \$ 730
3 BR Unit = \$ 928
4 BR Unit = \$ 987

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

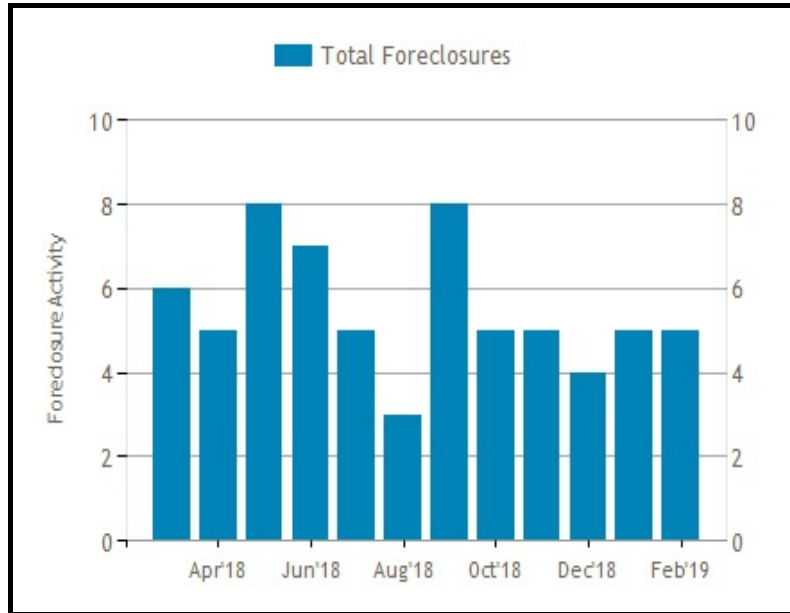
Note: The proposed subject property LIHTC 1BR and 2BR gross rents are below the maximum Fair Market Rent at both 50% and 60% AMI. Thus, the subject property LIHTC 1BR and 2BR units at 50% and 60% AMI will be very marketable to Section 8 voucher holders in Baldwin County.

Housing Voids

At the time of the survey, the LIHTC properties in the PMA were 98% occupied and most had a waiting list. Given the significant demand for affordable, professionally managed, LIHTC apartment units at these properties the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient enough to accommodate current and forecasted demand.

Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Milledgeville, the balance of Baldwin County. According to data on www.realtytrac.com, in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 31061 (which includes Milledgeville and the immediate surrounding area) show only 10 houses in some stage of foreclosure, representing only 1 out of every 4,035 housing units. Foreclosure trends for the past few months for Zip Code 31061 are shown below:



In Milledgeville and Baldwin County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located within the PMA were 97% occupied.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.

With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

Table 17 exhibits building permit data between 2000 and 2018. The permit data is for Baldwin County (including Milledgeville). Between 2000 and 2018, 3,655 permits were issued in Baldwin County, of which 1,545, or approximately 42% were multi-family units.

Table 17			
New Housing Units Permitted: Baldwin County, 2000-2018¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	151	111	40
2001	202	116	86
2002	270	121	149
2003	170	135	35
2004	374	200	174
2005	460	204	256
2006	428	192	236
2007	457	433	24
2008	283	115	168
2009	146	70	76
2010	61	61	--
2011	82	34	48
2012	105	28	77
2013	76	12	64
2014	39	34	5
2015	144	59	85
2016	50	50	9
2017	79	66	13
2018	78	78	--
Total	3,655	2,110	1,545

¹Source: SOCDs Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties in the Milledgeville competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	60	22	38	--	Na	\$362-\$442	\$437-\$517	--	846	1200	--
LIHTC-EL											
Baldwin Park	56	--	56	--	1	--	\$574	--	--	847	--
Pecan Hills	54	--	54	--	2	--	\$275-\$495	--	--	900	--
Sub Total	110	--	110	--	3						
LIHTC-FM											
Edgewood Park	60	3	39	18	2	\$430	\$510-\$627	\$583-\$730	650	987	1153
Heritage Vista	64	8	40	16	1	\$382-\$447	\$454-\$529	\$496-\$596	850	965	1100
Waterford Place	80	16	40	24	0	\$387-\$502	\$455-\$577	\$523-\$627	830	1100	1200
Sub Total	204	27	119	58	3						
HUD-EL											
Dogwood Retirement	40	40	--	--	0	\$945-\$1023	--	--	500	--	--
Total*	354	67	229	58	6						

* - Includes the subject property

Note: The Contract Rent was noted for the HUD property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2019.

Table 19 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the competitive environment.

Table 19											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	60	22	38	--	Na	\$362-\$442	\$437-\$517	--	846	1200	--
Carrington Woods	76	36	32	8	0	\$565-\$594	\$659-\$680	\$775	700	950-1100	1400
Cedar Ridge	60	20	40	--	0	\$590	\$660	--	900	1100	--
49 West Apartments	102	14	84	4	5	\$521-\$561	\$621-\$686	\$630	454-600	724-1150	950
Ivy League	32	--	28	4	0	--	\$775	\$850	--	1000	1300
Pine Knoll	112	16	96	--	0	\$581	\$671-\$711	--	780	925-1025	--
Villamar I & II	193	2	171	20	0	\$562	\$635-\$740	\$683	1000	1296-1480	1584
Willowood	61	43	18	--	0	\$495-\$525	\$625-\$650	--	288-596	864	--
Total*	636	131	469	36	5						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2019.

Table 20 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
LIHTC-EL													
Baldwin Park	x	x			x	x	x	x	x	x	x	x	x
Pecan Hills	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Edgewood Park	x	x			x	x	x	x	x	x	x	x	x
Heritage Vista	x	x	x		x	x	x	x	x	x	x	x	x
Waterford Place	x	x	x		x	x	x	x	x	x	x	x	x
HUD-EL													
Dogwood Retirement	x	x							x	x	x	x	

Source: Koontz and Salinger. May, 2019.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 21 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 21													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Carrington Woods						x	x	x	x	x	x		x
Cedar Ridge	x		x		x	x	x	x	x	x	x		x
49 West Apartments	x		x			x	x	x	x	x	x		x
Ivy League						x	x	x	x	x	x		x
Pine Knoll	x	x				x	x	x	x	x	x		x
Villamar I & II	x	x	x			x	x	x	x	x	x	x	x
Willowood	x	x				x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2019.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted properties in the Milledgeville PMA is provided on page 95. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 96. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 97.

Survey of Program Assisted Properties

1. Baldwin Park Senior Village, 251 S Irwin St (478) 452-1177

Contact: Ms Bonnie, Mgr (3/26/19)
Date Built: 2010

Type: LIHTC EL (age 62+)
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	56	\$574	847	1
Total	56			1

Typical Occupancy Rate: 95+%
Security Deposit: 1 month rent
Utilities Included: trash

Waiting List: No
Concessions: Yes

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 1-story

Remarks: 4 Section 8 voucher holders; most of the tenants came from the city and county; currently has a \$99 move-in special



2. Dogwood Retirement, 101 S Columbia St (478) 452-8699

Contact: Ms Linda, Mgr (3/27/19)
Date Built: 1979 Rehab 2004

Type: HUD 202 EL (age 62+)
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	10	\$ 945	500	0
1BR/1b	30	\$1023	500	0
Total	40			0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: All

Waiting List: Yes (10-15)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: 3-story w/elevator

Remarks: 100% PBRA; most of the tenants came from the city; no negative impact in expected



3. Edgewood Park Apartments, 2671 N Columbia (478) 452-1806

Contact: Bridgette, Mgr (4/1/19)
Date Built: 1997

Type: LIHTC FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>AMI Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>50%</u>	<u>60%</u>			
1BR/1b	3	\$430	---	\$55	650	0
2BR/2b	39	\$510	\$627	\$72	987	1
3BR/2b	18	\$583	\$730	\$89	1153	1
Total	60	38	22			2

Typical Occupancy Rate: 95%+

Waiting List: Yes (1BR=20; 2BR=20; 3BR=2)

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 2 story walk-up

Remarks: 5 Section 8 voucher holders; no negative impact expected



4. Heritage Vista Apartments, 3029 Heritage Pl (478) 295-2555

Contact: Ms Ann, Mgr (3/26/19)
Date Built: 2013

Type: LIHTC FM
Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>AMI Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
			<u>50%</u>	<u>60%</u>			
1BR/1b	2	6	\$382	\$447	Na	850	1
2BR/2b	6	34	\$454	\$529	Na	965	0
3BR/2b	4	12	\$496	\$596	Na	1100	0
Total	12	52					1

Typical Occupancy Rate: 95%+
Security Deposit: \$200-\$400
Utilities Included: trash

Waiting List: Yes (15-20)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

Mgmt Office	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 2 story walk-up

Remarks: 4 Section 8 voucher holders; 100% occupied within 4-months; about 50% of tenants came from the city and 50% from elsewhere; no negative impact expected



5. Pecan Hills Apartments, 900 W Montgomery St (478) 451-10026

Contact: Gwen Babb, Mgr (3/26/19)
Date Built: 2006

Type: LIHTC EL
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>AMI Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>30%</u>	<u>60%</u>			
2BR/1b	54	\$275	\$493	Na	900	2
Total	54	6	48			2

Typical Occupancy Rate: 95%+
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: "as needed"
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 3 story w/elevator

Remarks: 1 Section 8 voucher holder; no negative impact expected; most of the tenants came from the city, followed by the outlying areas; the property "filled up quickly; an unmet need still exists"



6. Waterford Place, 131 N Pickens St

(478) 453-0849

Contact: Melissa, Mgr (3/26/19)
Date Built: 2004

Type: LIHTC/Market
Condition: Very Good

Unit Type	Number	AMI Rent		Market Rate Rent	Size sf	Vacant
		50%	60%			
1BR/1b	11	\$387	\$387	---	830	0
1BR/1b	5			\$502	830	0
2BR/2b	25	\$455	\$455		1100	0
2BR/2b	15			\$577	1100	0
3BR/2b	17	\$523	\$523		1220	0
3BR/2b	7			\$627	1220	0
Total	80	25	28	27		0

Typical Occupancy Rate: 99%+
Security Deposit: \$200-\$400
Utilities Included: trash

Waiting List: Yes (100+)
Concessions: No
Turnover: 2-3 per month

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 2-story walk-up

Remarks: 4 Section 8 voucher holders; absorbed w/in 6 months; no impact



Survey of the Competitive Environment: Market Rate

1. Carrington Woods, 1980 Briarcliff Rd, (478) 452-1918

Contact: Ms Taja
Date Built: 1967

Date Contacted: 3/27/19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
1BR/1b	18	\$565	700	\$.81	0
1BR/1b TH	18	\$594	700	\$.85	0
2BR/1b	8	\$659	950	\$.69	0
2BR/1b TH	24	\$680	1100	\$.62	0
3BR/1.5b	8	\$775	1400	\$.55	0
Total	76				0

Typical Occupancy Rate: mid 90's
Security Deposit: \$88 to 1 month rent
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Some
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	No	Pool	No
Laundry Room	Yes	Picnic Area	Yes
Fitness Ctr	No	Recreation Area	No

Design: 2 story walk-up & townhouse



2. Cedar Ridge Apartments, 141 Frank Bone Rd, (478) 453-7320

Contact: Donnie, Mgr
Date Built: 1984

Date Contacted: 3/26/19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
1BR/1b	20	\$590	900	\$.66	0
2BR/2b	40	\$660	1100	\$.60	0
Total	60				0

Typical Occupancy Rate: mid 90's
Security Deposit: \$199
Utilities Included: water, sewer, trash

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	Yes
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Tennis Court	No

Design: 2 story walk-up



3. 49 West Apartment Homes, 196 GA 49 W (478) 452-4825

Contact: Ms Betsy, Mgr
Date Built: 1971

Date Contacted: 3/26/19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
0BR/1b	6	\$521	454	\$1.15	0
1BR/1b	8	\$561	600	\$0.94	0
2BR/1b	36	\$621	724	\$0.86	1
2BR/1.5b	48	\$686	964-1150	\$0.60-\$0.71	2
3BR/1.5b	4	\$721	950	\$0.76	2
Total	102				5

Typical Occupancy Rate: mid 90's
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: "as needed"
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Tennis Court	No

Design: townhouse



4. Ivy League Estates, 205 Ivy Dr

(706) 621-9017

Contact: Dirk, Sky Water Realty
Date Built: 2004

Date Contacted: 4/1/19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
2BR/2b	28	\$775	1000	\$.77	0
3BR/2b	4	\$850	1300	\$.65	0
Total	32				0

Typical Occupancy Rate: 95%+
Security Deposit: 1 month
Utilities Included: trash

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: two-story walk-up

Remarks:



5. Pine Knoll Apartments, 2304 Sherry Cir (478) 453-2570

Contact: Cindy, Lsg Cons
Date Built: 1986

Date Contacted: 4/1/19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
1BR/1b	16	\$581	780	\$.74	0
2BR/1b	16	\$671	925	\$.72	0
2BR/2b	80	\$711	1025	\$.69	0
Total	112				0

Typical Occupancy Rate: 95%+
Security Deposit: based on credit
Utilities Included: water, sewer, trash

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Tennis County	No	Picnic Area	No

Design: 2-story walk-up

Remarks: units were recently upgraded; new lighting in parking area



6. Villamar Apartments, 342 Log Cabin Rd (478) 452-1424

Contact: Donna, Mgr

Date Contacted: 3/26/19

Date Built: Phase I 1991; Phase II 1999

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
1BR/1b	2	\$562	1000	\$.56	0
2BR/2.5b	73	\$635	1480	\$.43	0
2BR/2.5b TH	93	\$740	1296	\$.57	0
3BR/2.5b	20	\$683	1584	\$.43	0
Total	193				0

Typical Occupancy Rate: 95%+

Waiting List: Yes (20)

Security Deposit: \$310

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	No	Recreation Area	No
Tennis County	No	Picnic Area	No

Design: 1-story & townhouse



7. Willowood Apartments, 1251 Dunlap Rd

(706) 417-8082

Contact: Willowood Realty

Date Contacted: 3/27/19

Date Built: 1984

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
0BR/1b	6	\$495	288	\$1.72	0
1BR/1b	37	\$525	596	\$.88	0
2BR/1b	3	\$625	864	\$.72	0
2BR/2b	15	\$650	864	\$.75	0
Total	61				0

Typical Occupancy Rate: 98%+

Waiting List: Yes

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

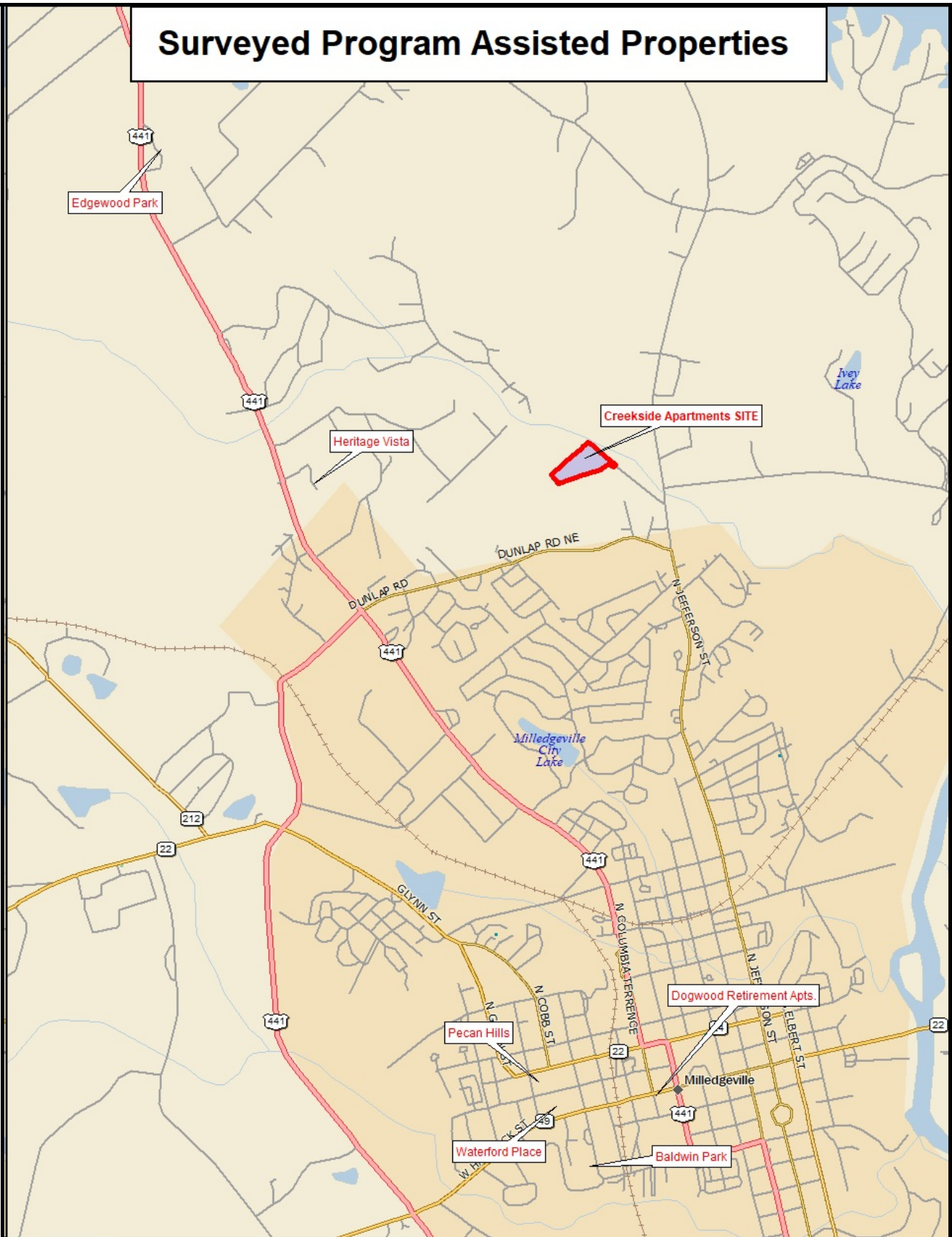
Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Tennis County	No	Picnic Area	No

Design: 1-story

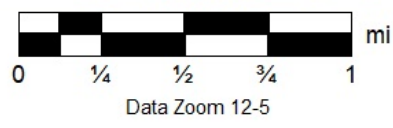
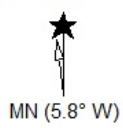
Remarks: efficiency units include all utilities



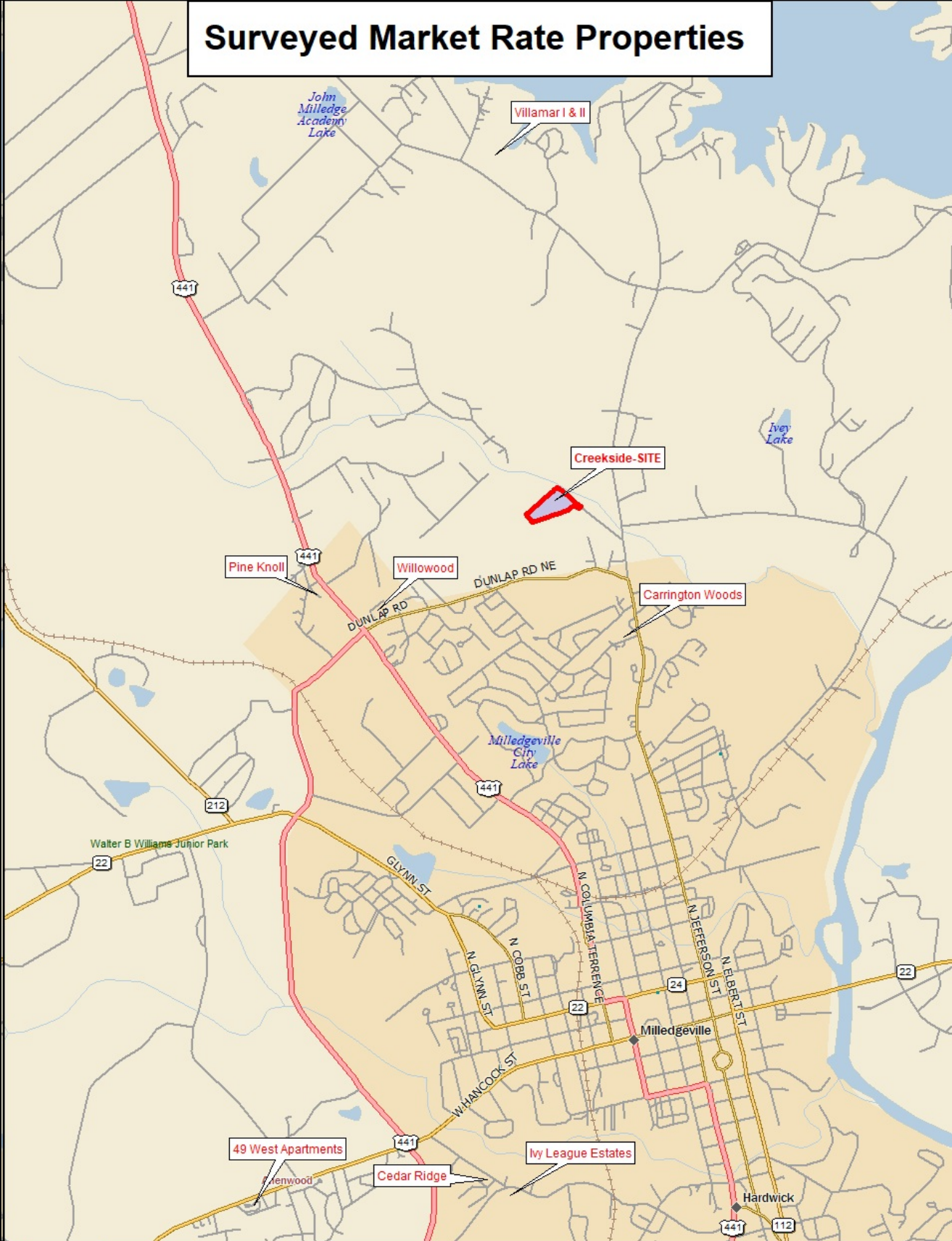
Surveyed Program Assisted Properties



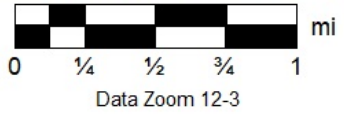
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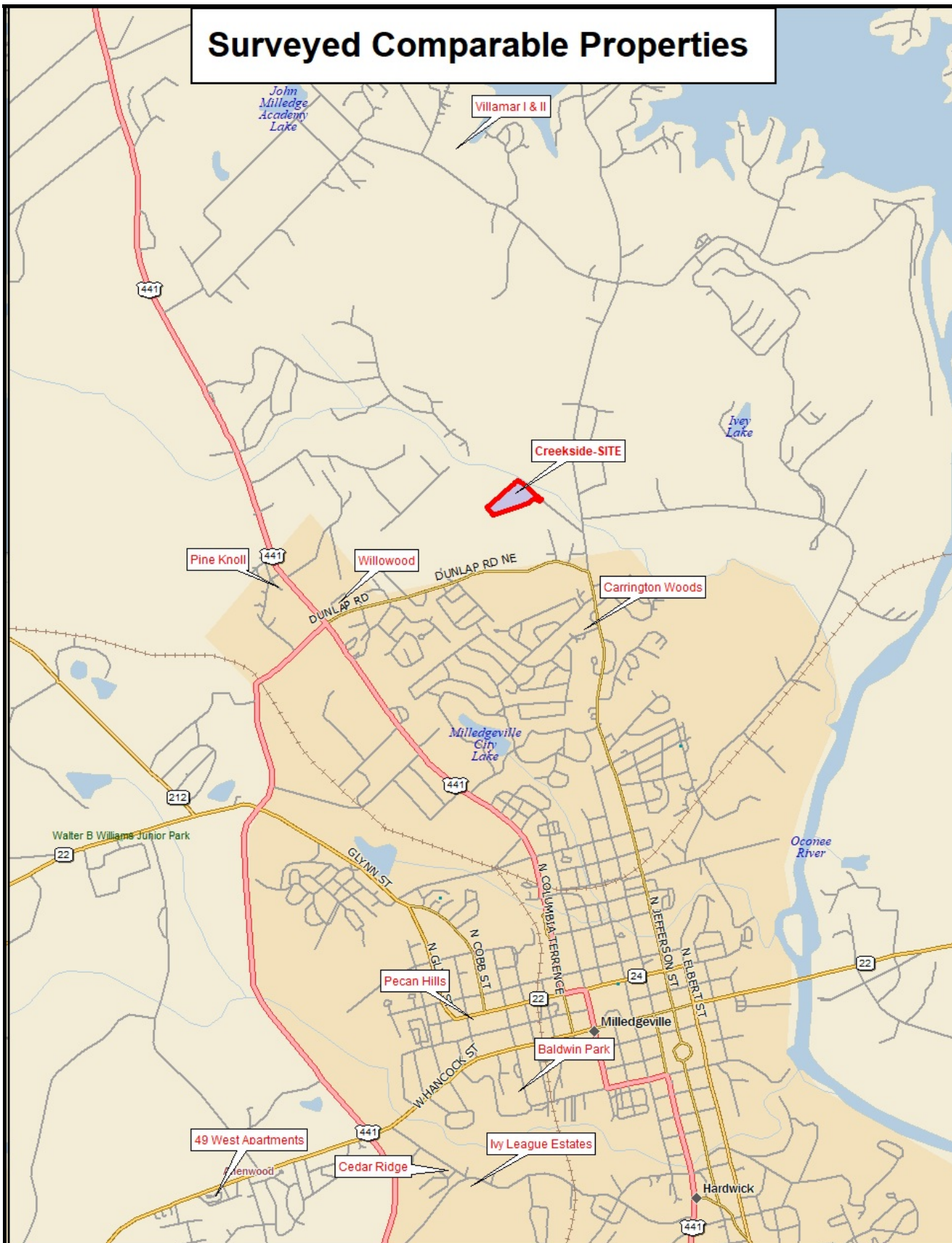
Surveyed Market Rate Properties



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Surveyed Comparable Properties



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SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 5 months (at 12-units per month on average).

The rent-up period estimate is based upon several recently built LIHTC elderly and family developments located in Milledgeville Georgia:

LIHTC-EL

Pecan Hills (2006)	54-units	"filled up quickly" (estimated at 6-months)
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LIHTC-FM

Heritage Vista (2013)	64-units	4-months to attain 100% occupancy
--------------------------	----------	-----------------------------------

Waterford Place (2004)	80-units	6-months to attain 100% occupancy
---------------------------	----------	-----------------------------------

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts during the course of the market study research process. In most instances the project parameters of the proposed development were presented to the "key contact". The following observations/comments were made:

(1) - Ms Mary de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Milledgeville and Baldwin County. At the time of the survey, 77 vouchers held by households were under contract, of which 12 were elderly households and 65 non elderly. In addition, it was reported that there are 171 applicants on the waiting list. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov.

(2) - Ms. Gwen Babb, manager of the Pecan Hills (LIHTC-EL) Apartments was interviewed. She stated that at the time of the survey, Pecan Hills was 96% occupied. In addition, it was stated that no negative impact is expected should the proposed development be introduced within the market. Contact Number: (478) 451-0026.

(3) - Ms. Ann, manager of the Heritage Vista (LIHTC-FM) Apartments was interviewed. She stated that at the time of the survey, Heritage Vista was 98% occupied and had 15 to 20 applicants on the waiting list. The 64-unit property, built in 2012, was 100% within 4-months. In addition, it was stated that no negative impact is expected should the proposed development be introduced within the market. Contact Number: (478) 295-3565.

(4) - Ms Bridgette, manager of Edgewood Park (LIHTC-FM) was interviewed. She stated that at the time of the survey, Edgewood Park was 97% occupied and had 42 applicants on a waiting list. In addition, it was stated that no negative impact is expected should the proposed development be introduced within the market. Contact Number: (478) 452-1806.

(5) - Ms. Linda, manager of Dogwood Retirement (HUD 202 EL) Apartments was interviewed. She stated that at the time of the survey, Dogwood was 100% occupied and had 10 to 15 applicants on the waiting list. In addition, it was stated that no negative impact is expected should the proposed development be introduced within the market. Contact Number: (478) 452-8699.

(6) - Ms. Melissa, manager of Waterford Place (LIHTC/Market-FM) was interviewed. She stated that at the time of the survey, Waterford Place was 100% occupied and had 100+ applicants on the waiting list. In addition, it was stated that no negative impact is expected should the proposed development be introduced within the market. Contact Number: (478) 453-8049.

(7) - Mr. Graham, Planning and Zoning Director, City of Milledgeville reported on the status of apartments under construction and within the permitted pipeline for development. Contact Number: (478) 414-4021.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Creekside Apartments (a proposed LIHTC-Elderly new construction property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-Elderly family development of 60-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits.**

2. The current LIHTC and HUD program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 2%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was approximately 1%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older, smaller, market rate properties in Milledgeville.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly properties in Baldwin County (Baldwin Park and Pecan Hills) is both 100% 2BR and the units were well received by the market. However, the lack of 1BR LIHTC units suggests a potential market niche by bedroom type might be present within the Milledgeville elderly household market environment.

5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 20% in all AMI segments, and by bedroom type. The table on page 102, exhibits the rent reconciliation of the proposed LIHTC-Elderly development by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 95% or higher.

8. The site location is considered to be marketable.

9. In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Milledgeville PMA in the short or long term. At the time of the survey, the overall vacancy rate of the two LIHTC-Elderly properties was 2.7%. One property does not keep a waiting list and the other keeps one "as needed".

The nearest LIHTC property to the proposed subject site is Heritage Vista (LIHTC-FM) which opened in 2013. At the time of the survey, the 64-unit development was 98.5% occupied and had 15 to 20 applicants on the waiting list. Management reported that the development was 100% occupied within 4-months of opening.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% of AMI. Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	36%	22%
2BR/2b:	37%	26%
Overall:	27%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$362	\$437	---	---
Estimated Market net rents	\$565	\$695	---	---
Rent Advantage (\$)	+\$203	+\$258	---	---
Rent Advantage (%)	36%	37%	---	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$442	\$517	---	---
Estimated Market net rents	\$565	\$695	---	---
Rent Advantage (\$)	+\$123	+\$178	---	---
Rent Advantage (%)	22%	26%	---	---

Source: Koontz & Salinger. May, 2019

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Creekside Apartments (a proposed LIHTC-Elderly development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Milledgeville PMA in the short or long term. At the time of the survey, the overall vacancy rate of the two LIHTC-Elderly properties was 2.7%. One property does not keep a waiting list and the other keeps one "as needed".

The nearest LIHTC property to the proposed subject site is Heritage Vista (LIHTC-FM) which opened in 2013. At the time of the survey, the 64-unit development was 98.5% occupied and had 15 to 20 applicants on the waiting list. Management reported that the development was 100% occupied within 4-months of opening.

Some relocation of tenants in the area program assisted family properties could occur. This is considered to be normal when a new rehab property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Milledgeville and Baldwin County, for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Baldwin County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2019-2020 and beyond.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Baldwin County, the State, the Nation and the Globe, at present is "uncertainty". At present, the Milledgeville/Baldwin County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Seven market rate properties in the competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in March 2019,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located in Milledgeville,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- no adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water, sewer and trash removal within the net rent. Most of the comparable properties include cold water, sewer and trash removal within the net rent. An adjustment will be made for utilities.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the seven comparable market rate properties offers a concession. No adjustment is made.
- Structure/Floors: No adjustment.
- Year Built: Some of the comparable properties were built in the 1960's, 1970's and 1990's, and will differ considerably from the subject regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was necessary for the bedroom bath mix, in particular for the subject 2BR units. Typically the adjustment is \$15 for a ½ bath and \$30 for a full bath difference.

- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Most of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region (effective 1/1/2019). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.

- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$50.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected modernization of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. All of the comparable properties include trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region (effective 1/1/2019). See Appendix.

Adjustment Factor Key:

Floor Level - \$10

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$20 W/D Units - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft Room or Community Garden - \$5

Full bath - \$25; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10

Water & Sewer - 1BR-\$39; 2BR-\$48; 3BR-\$59 (Source: GA-DCA Southern
Region, (1/1/19))

Trash Removal - \$15 (Source: GA-DCA Southern Region; 1/1/19)

Age - \$1.00 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted. Also, the value of condition
is somewhat included within the Age adjustment. Thus, the value
adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Creekside		Carrington Woods		Cedar Ridge		49 West	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$565		\$590		\$561	
Utilities	t	w,s,t	(\$39)	w,s,t	(\$39)	w,s,t	(\$39)
Concessions		No		No		No	
Effective Rent		\$526		\$551		\$522	
B. Design, Location, Condition							
Structures/Stories	2/3 w/elv	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2021	1967	\$54	1984	\$37	1971	\$50
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	769	700	\$3	900	(\$7)	600	\$8
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	N/N	
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	N/N	N/N		N/N		N/N	
F. Adjustments							
Net Adjustment			+\$72		+\$20		+\$78
G. Adjusted & Achievable Rent		\$598		\$571		\$600	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Creekside		Pine Knoll		Villamar		Willowood	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$581		\$562		\$525	
Utilities	t	w,s,t	(\$39)	w,s,t	(\$39)	w,s,t	(\$39)
Concessions		No		No		No	
Effective Rent		\$542		\$523		\$486	
B. Design, Location, Condition							
Structures/Stories	2/3 w/elv	2 wu	\$10	1 & 2		1	
Year Built/Rehab	2021	1986	\$35	1999	\$22	1984	\$37
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	769	780	(\$1)	1000	(\$12)	596	\$9
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	N/N	
Recreation Area	Y	N	\$5	Y		N	\$5
Computer/Fitness	N/N	N/N		N/N		N/N	
F. Adjustments							
Net Adjustment			+\$49		-\$20		+\$51
G. Adjusted & Achievable Rent		\$591		\$503		\$537	
Estimated Market Rent (Avg of 6 comps, rounded)		\$567	Rounded to: \$565		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Creekside		Carrington Woods		Cedar Ridge		49 West	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$659		\$660		\$686	
Utilities	t	w,s,t	(\$48)	w,s,t	(\$48)	w,s,t	(\$48)
Concessions		No		No		No	
Effective Rent		\$611		\$612		\$638	
B. Design, Location, Condition							
Structures/Stories	2/3 w/elv	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2021	1967	\$54	1984	\$37	1971	\$50
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1	\$30	2		1.5	\$15
Size/SF	1099	950	\$7	1100		1060	\$2
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	N/N	
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	N/N	N/N		N/N		N/N	
F. Adjustments							
Net Adjustment			+106		+\$27		+\$87
G. Adjusted & Achievable Rent		\$717		\$639		\$725	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Creekside		Ivy League		Pine Knoll		Villamar	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$775		\$711		\$635	
Utilities	t	t		w,s,t	(\$48)	w,s,t	(\$48)
Concessions		No		No		No	
Effective Rent		\$775		\$663		\$587	
B. Design, Location, Condition							
Structures/Stories	2/3 w/elv	2 wu	\$10	2 wu	\$10	1 & 2	
Year Built/Rehab	2021	2004	\$17	1986	\$35	1999	\$22
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2.5	(\$15)
Size/SF	1099	1000	\$5	1025	\$4	1480	(\$19)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis Court	N/N	N/N		N/N		Y/N	(\$25)
Recreation Area	Y	N	\$5	N	\$5	Y	
Computer/Fitness	N/N	N/N		N/N		N/N	
F. Adjustments							
Net Adjustment			+\$43		+\$54		-\$42
G. Adjusted & Achievable Rent		\$817		\$717		\$545	
Estimated Market Rent (Avg of 6 comps, rounded)		\$693	Rounded to: \$695		see Table	% Adv	

Three Bedroom Units (Na)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony/Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis Court							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)					see Table	% Adv	
			Rounded to:				

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

To the best of my knowledge, the market can support the 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.

The report was written in accordance with my understanding of the 2019 GA-DCA Market Study Manual and 2019 GA-DCA Qualified Allocation Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
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Raleigh, North Carolina 27627

Jerry M. Koontz
Real Estate Market Analyst
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MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

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B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 35+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Certificate of Membership

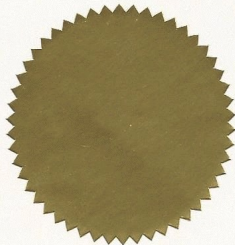
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Membership Term
7/1/2018 to 6/30/2019



Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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UTILITY ALLOWANCES
SCHEMATIC SITE PLAN
DATA SET