

**A MARKET STUDY OF:**

**HAWKINSVILLE**

**PUBLIC HOUSING**

**(THREE SCATTERED**

**SITES)**

**A MARKET STUDY OF:**

# **HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES)**

Scattered Sites  
Hawkinsville, Pulaski County, Georgia 31036

Inspection Date: January 10, 2020  
Effective Date: January 10, 2020  
Report Date: February 27, 2020

Prepared for:  
Paul Robinson  
National Director of HUD-RAD  
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305 W. Commercial Street  
Springfield, MO 65803

Project #: 10219050

Prepared by:  
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February 27, 2020

Paul Robinson  
National Director of HUD-RAD  
The Vecino Group  
305 W. Commercial Street  
Springfield, MO 65803

Re: Market Study - Application for Hawkinsville Public Housing (Three Scattered Sites) in Hawkinsville, Pulaski County, Georgia

Dear Mr. Robinson:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Hawkinsville, Pulaski County, Georgia area relative to the above-referenced Public Housing project.

The purpose of this market study is to assess the feasibility of the LIHTC acquisition/rehabilitation of Hawkinsville Public Housing (Three Scattered Sites) (Subject). The Subject is comprised of three existing non-contiguous developments (Georgia Wallace Apartments, Henry Way Apartments, and W.H. Mooney Apartments) totaling 86 units in Hawkinsville, Pulaski County, Georgia. The three sites are located within a 0.5-mile radius of each other in the northern portion of Hawkinsville. As a Public Housing development, tenants pay 30 percent of their income towards rent. The Subject is proposed to be renovated with 4% Low Income Housing Tax Credits (LIHTCs). Additionally, the project, via the Hawkinsville Housing Authority, has been approved for the Rental Assistance Demonstration (RAD) program, in which 36 units (42 percent) would convert to project-based rental assistance through HUD's Commitment to Enter into a Housing Assistance Payments contract (CHAP). The remaining 50 units (58 percent) will be disposed via HUD's Section 18 program and operate with project-based vouchers, in accordance with RAD Notice Revision 4 guidance, issued September 5, 2019. All tenants will continue to pay 30 percent of their income toward rent. The Subject in total consists of 86 one, two, three, and four-bedroom units.

The scope of this report meets the 2020 market study requirements of Georgia Department of Community Affairs (DCA), including the following:

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

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

**HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES)  
MARKET STUDY  
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This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

Respectfully submitted,  
Novogradac Consulting LLP



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## **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Hawkinsville Public Housing (Subject) is comprised of three existing non-contiguous developments (Georgia Wallace Apartments, Henry Way Apartments, and W.H. Mooney Apartments) totaling 86 units in Hawkinsville, Pulaski County, Georgia. The three sites are located within a 0.5-mile radius of each other in the northern portion of Hawkinsville. As a Public Housing development, tenants pay 30 percent of their income towards rent. The Subject is proposed to be renovated with 4% Low Income Housing Tax Credits (LIHTCs). Additionally, the project, via the Hawkinsville Housing Authority, has been approved for the Rental Assistance Demonstration (RAD) program, in which 36 units (42 percent) would convert to project-based rental assistance through HUD's Commitment to Enter into a Housing Assistance Payments contract (CHAP). The remaining 50 units (58 percent) will be disposed via HUD's Section 18 program and operate with project-based vouchers, in accordance with RAD Notice Revision 4 guidance, issued September 5, 2019. All tenants will continue to pay 30 percent of their income toward rent. The Subject sites in total consist of 86 one, two, three, and four-bedroom units.

#### Site 1: Georgia Wallace Apartments

Georgia Wallace Apartments, located at 48 Progress Avenue in Hawkinsville, was constructed in 1981 and consists of 30 units in seven one and two-story residential buildings, in addition to a community building.

#### Site 2: Henry Way Apartments

Henry Way Apartments, located at 62 Sixth Street in Hawkinsville, was constructed in 1952 and consists of 35 units in 10 one and two-story residential buildings, in addition to a community building and maintenance building.

#### Site 3: W.H. Mooney Apartments

W.H. Mooney Apartments, located at 232 Commerce Street in Hawkinsville, was constructed in 1952 and consists of 21 units in six one and two-story residential buildings, in addition to a storage building.

The following table illustrates the proposed unit mix and post-renovation rents.

PROPOSED RENTS

Unit Type	Unit Size	# of Units	Proposed Rents (3)	Utility Allowance (1)	Gross Rents	2019 LIHTC Maximum Gross Rent	2019 LIHTC Maximum Net Rent	2020 Fair Market Rents
@60% (RAD)								
1BR/1BA	516	7	\$498	\$101	\$599	\$681	\$580	-
1BR/1BA	516	2	\$498	\$98	\$596	\$681	\$583	-
1BR/1BA	553	11	\$498	\$100	\$598	\$681	\$581	-
2BR/1BA	792	8	\$571	\$125	\$696	\$817	\$692	-
2BR/1BA	649	8	\$571	\$124	\$695	\$817	\$693	-
@60% (PBV) (2)								
2BR/1BA	792	4	\$591	\$125	\$716	\$817	\$692	\$651
2BR/1BA	870	11	\$590	\$126	\$716	\$817	\$691	\$651
3BR/1BA	848	8	\$883	\$150	\$1,033	\$945	\$795	\$939
3BR/1BA	942	12	\$883	\$150	\$1,033	\$945	\$795	\$939
3BR/1BA	1,041	8	\$883	\$150	\$1,033	\$945	\$795	\$939
4BR/1BA	1,008	7	\$979	\$185	\$1,164	\$1,054	\$869	\$1,058
<b>Total</b>		<b>86</b>						

Notes (1) Source of Utility Allowance provided by HUD/Utility Allowance Study.

(2) 50 units to be disposed via HUD's Section 18 program; rents (gross) positioned at 110% of 2020 FMR.

(3) All tenants will pay 30 percent of income as rent.

The Subject will be slightly inferior to similar to the LIHTC comparables in terms of age/condition. The Subject will be generally inferior to LIHTC competition in terms of unit sizes, but competitive in terms of unit amenities. The Subject offers a similar to inferior location relative to the LIHTC comparables. Overall, we believe that the Subject's physical improvements and amenities will allow it to effectively compete in the market, given the subsidies in place and limited multifamily development within Hawkinsville and Pulaski County.

According to the developer, rehabilitation of the Subject is expected to be completed by October 2021. The estimated total hard cost of the rehabilitation among all three sites will reportedly be approximately \$5,926,000, or \$68,900 per unit. The rehabilitation will include, but will not be limited to the following: ADA compliance upgrades, removal of clothes lines, drainage and landscaping upgrades, fence repair/replacement, new playground equipment and dumpster enclosures, concrete repair/replacement, new exterior lighting, major HVAC system replacements, replacements of flooring and interior finishes, new doors and hardware, appliance and energy efficient upgrades, new countertops, new bathroom fixtures, new signage, clubhouse updates, new water heaters, electrical updates, and replacement of sewer and water laterals to the sewer/water mains. The property currently has gas cooking, heating, and water heating; however, during renovations, the property will convert to all electric utilities.

The proposed renovations will require a phased relocation of residents into other units within the Housing Authority's portfolio or nearby housing developments and then relocated into renovated units. This relocation will be coordinated with the Hawkinsville Housing Authority and is estimated to be a 15-month process.

## 2. Site Description/Evaluation

The Subject sites are located in primarily residential neighborhoods in Pulaski County, Georgia. The Subject sites have average visibility, views, and accessibility from neighborhood thoroughfares. Immediate surrounding uses include single-family homes, wooded land, places of worship, vacant land, and retail/commercial uses. The Subject sites are considered adequate locations for rental housing. The uses surrounding the Subject are in fair to average condition, and the sites are within reasonable proximity to locational amenities, some of which are within walking distance.

## 3. Market Area Definition

The Primary Market Area (PMA) consists of Pulaski County in its entirety, the southern portion of Houston County, and the southeastern portion of Peach County. While the market area accounts for a large geographic area, we believe this is reasonable, particularly given the Subject's relatively rural location. The approximate distances from the Subject Site 1 to the farthest boundaries of the PMA in each direction are listed as follows:

North:	18.2 miles
East:	10.8 miles
South:	12.6 miles
West:	24.9 miles

The PMA is generally defined as Highway 96 to the north; Houston/Twiggs, Pulaski/Bleckley, Pulaski/Dodge County Lines to the east; Pulaski/Wilcox and Houston/Dooly County Lines to the south; and Pulaski/Dooly and Houston/Macon County Lines and Carver Drive to the west. This area was defined based on interviews with local market, including property managers at comparable properties and the Subject's property manager. The farthest PMA boundary from the Subject is approximately 24.9 miles. The secondary market area (MSA) for the Subject is the Warner Robins, GA Metropolitan Statistical Area (MSA), which is comprised of Pulaski, Houston, and Peach Counties.

## 4. Community Demographic Data

Between 2000 and 2010 there was an approximate 3.0 percent annual increase in total population in the PMA and a 2.6 percent annual increase in the MSA, both of which outpaced the national growth. The population in the PMA slowed to 1.5 percent between 2010 and 2019 but still outpaced the MSA and nation during the same time period. The population in the PMA is anticipated to slow slightly to 1.3 percent annually through market entry and 2024, which is faster than the growth projected in the MSA and in the nation. Renter households are concentrated in the lowest income cohorts, with 44.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$42,180, with subsidy. Overall, the demographic data points to a growing population with a significant percentage of households within the income band that the Subject would target under the LIHTC program, without consideration of the RAD program rental assistance.

According to *RealtyTrac* statistics, one in every 5,185 housing units in the Subject's zip code, city, and county was in some stage of foreclosure as of December 2019, compared to one in every 2,417 statewide and one in every 2,541 housing units nationwide. The Subject neighborhoods do not appear to have a significant amount of abandoned or vacant structures, although Henry Way Apartments does have some vacant homes in the immediate area. Given the subsidies that will be in place following renovations and the stabilized nature of the Subject developments currently, we do not think any vacant homes would impact the marketability of the Subject.

## 5. Economic Data

The largest industries in the PMA are the public administration, healthcare/social assistance, and manufacturing industries, which collectively comprise 39.4 percent of local employment. The two largest employers in the area are the Houston County Board of Education and Perdue Farms. Job growth in the MSA generally exceeded the nation in three out of the six years between 2012 and 2018. As of September 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 1.2 percent, compared to 1.5 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.0 percent, slightly lower than the current national unemployment rate of 3.3 percent. The PMA has experienced numerous business openings and expansions in recent years and has not experienced any major layoffs or closures. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

## 6. Project-Specific Affordability and Demand Analysis

*All of the Subject's 86 units will benefit from subsidies following renovation. According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 24 vacant units have been accounted for in our capture rate analysis.*

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$0	\$29,100	3	511	17	494	0.6%	20	\$742	\$565	\$842	\$498
1BR Overall	\$0	\$29,100	3	511	17	494	0.6%	20	-	-	-	-
2BR @60%	\$0	\$32,700	9	495	28	467	1.9%	20	\$755	\$465	\$987	\$571-\$591
2BR Overall	\$0	\$32,700	9	495	28	467	1.9%	20	-	-	-	-
3BR @60%	\$0	\$39,240	12	348	22	326	3.7%	20	\$865	\$545	\$1,112	\$883
3BR Overall	\$0	\$39,240	12	348	22	326	3.7%	20	-	-	-	-
4BR @60%	\$0	\$42,180	0	159	0	159	0.0%	20	\$625	\$625	\$625	\$979
4BR Overall	\$0	\$42,180	0	159	0	159	0.0%	20	-	-	-	-
Overall	\$0		24	1,513	67	1446	1.7%	20	-	-	-	-

As the analysis illustrates, the Subject's 60 percent AMI level one, two, three, and four-bedroom units have capture rates of 0.6, 1.9, 3.7, and zero percent, respectively. The Subject's overall a capture rate is just 1.7 percent. Therefore, we believe there is adequate demand for the Subject.

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 "true" comparable properties containing 1,134 units that are 96.0 percent occupied on average.

The availability of LIHTC data is considered adequate. We have utilized four LIHTC or mixed-income properties, three of which are located inside the PMA, and one of which is located just outside of the PMA in Warner Robins (22.7 miles from the Subject). The affordable and mixed-income comparables were built or last renovated between 2011 and 2019.

We have also included eight market rate properties in the rental analysis, all of which are located in the PMA within 30.1 miles of Subject Site 3. The comparable market rate properties were built between 1955 and 2007, five of which reported renovations since 2012. These projects offer a mix of studio, one, two, three, and four-bedroom units.

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Subject's Proposed CHAP/PBV Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	\$498	\$356	\$857	\$652	30.9%
2BR/1BA	\$571-\$591	\$386	\$1,002	\$720	21.8% to 26.1%
3BR/1BA	\$883	\$560	\$1,127	\$838	-5.1%
4BR/1BA	\$979	\$640	\$640	\$640	-34.6%

As illustrated the Subject’s proposed CHAP/PBV rents for the one and two-bedroom units are below the surveyed averages but within the range of the comparable properties. The Subject’s proposed CHAP/PBV rents for the three-bedroom units are slightly above the surveyed average but within the range of the comparable properties. The Subject’s proposed CHAP/PBV rents for the four-bedroom units are above the surveyed average and the range of comparables, but sample size is very small and they are well within the range of the three-bedroom rents. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties. Nonetheless, all tenants at the Subject will continue to pay 30 percent of income toward rent, given the public housing/project-based subsidies in place.

**8. Absorption/Stabilization Estimate**

We were able to obtain absorption information from three of the LIHTC comparable properties, illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Taylor Village Apartments	LIHTC	Family	2019	68	7
The Pines At Westdale*	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25

\*Located just outside PMA

Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was hypothetically 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the Subject to experience an absorption pace of approximately 20 units per month, which equates to an absorption period of four months for the 86 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we believe the Subject could achieve 93 percent occupancy at the proposed rent levels within five months. In this scenario, we would anticipate an average absorption rate of approximately 17 units per month, with stabilization occurring within approximately five months, again, if hypothetically vacant.

With subsidy for all units, a waiting list, and the fact that all existing tenants are expected to remain income-qualified following renovations, we expect an actual absorption period of one month as proposed.

**9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing an average vacancy rate of 1.8 percent, excluding the comparable still in the initial lease up period. Further, three of the four affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject’s proposed CHAP rents for all unit types (excluding the three and four-bedroom units due to a small sample size) are below the average market rents by bedroom type. Overall, we the Subject’s physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly inferior in terms of condition to the majority of the comparable properties. Given the Subject’s anticipated good condition and the demand for affordable housing evidenced by the lack of multifamily housing in general in the Subject’s immediate market, low vacancy rates at the LIHTC comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

# HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA – MARKET STUDY

## Summary Table:

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

Development Name:	<b>Hawkinsville Public Housing</b>	Total # Units: <b>86</b>
Location:	232 Commerce Street Hawkinsville, GA 31036	# LIHTC Units: 86
PMA Boundary: North: Highway 96; South: Pulaski/Wilcox and Houston/Dooly County Lines; East: Houston/Twiggs, Pulaski/Bleckley, Pulaski/Dodge County Lines; West: Pulaski/Dooly and Houston/Macon County Lines and Carver Drive		
Farthest Boundary Distance to Subject:		24.9 miles

### Rental Housing Stock

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	39	1,561	67	95.7%
Market-Rate Housing	25	692	24	96.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	10	496	13	97.4%
LIHTC	7	486	59	87.9%
Stabilized Comps	39	1,561	67	95.7%
Properties in Construction & Lease Up	2	140	87	37.8%

\*Only includes properties in PMA

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size*** (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	1BR @60% (RAD)	1	535	\$498	\$652	\$1.22	31%	\$842	\$1.57
2	1BR @60% (RAD)	1	535	\$498	\$652	\$1.22	31%	\$842	\$1.57
11	1BR @60% (RAD)	1	535	\$498	\$652	\$1.22	31%	\$842	\$1.57
8	2BR @60% (RAD)	1	760	\$571	\$720	\$0.95	26%	\$987	\$1.30
8	2BR @60% (RAD)	1	760	\$571	\$720	\$0.95	26%	\$987	\$1.30
4	2BR @60% (PBV)	1	760	\$591	\$720	\$0.95	22%	\$987	\$1.30
11	2BR @60% (PBV)	1	760	\$590	\$720	\$0.95	22%	\$987	\$1.30
28	3BR @60% (PBV)	1	945	\$883	\$838	\$0.89	-5%	\$1,112	\$1.18
7	4BR @60% (PBV)	1	1,008	\$979	\$640	\$0.63	-35%	\$625	\$0.62

### Capture Rates

Targeted Population	@60%	0%	Market-rate	Other: __	Overall
Capture Rate:	1.7%	-	-	-	1.7%

\*Includes LIHTC and unrestricted (when applicable)

\*\*Not adjusted for demand by bedroom-type.

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at three non-contiguous scattered sites in Hawkinsville, Pulaski County, Georgia:

**Site 1 - Georgia Wallace Apartments:**  
48 Progress Avenue, Hawkinsville, GA 31036

**Site 2 - Henry Way Apartments:**  
62 Sixth Street, Hawkinsville, GA 31036

**Site 3 - W. H. Mooney Apartments:**  
232 Commerce Street, Hawkinsville, GA 31036
- 2. Construction Type:** The Subject's improvements were originally constructed between 1952 and 1981. The Subject sites in total consist of 86 one, two, three, and four-bedroom units.

**Site 1: Georgia Wallace Apartments**  
Georgia Wallace Apartments, located at 48 Progress Avenue in Hawkinsville, was constructed in 1981 and consists of 30 units in seven one and two-story residential buildings, in addition to a community building.

**Site 2: Henry Way Apartments**  
Henry Way Apartments, located at 62 Sixth Street in Hawkinsville, was constructed in 1952 and consists of 35 units in 10 one and two-story residential buildings, in addition to a community building and maintenance building.

**Site 3: W.H. Mooney Apartments**  
W.H. Mooney Apartments, located at 232 Commerce Street in Hawkinsville, was constructed in 1952 and consists of 21 units in six one and two-story residential buildings, in addition to a storage building.

The Subject will be a rehabilitation of existing properties.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.

**7. Rents and Utility Allowances:**

The utility allowances provided by HUD are illustrated in the following table:

<b>UTILITY ALLOWANCES</b>	
Unit Type	Utility Allowance (1)
<b>Georgia Wallace Apartments</b>	
1BR/1BA	\$100
2BR/1BA	\$126
3BR/1BA	\$150
<b>Henry Way Apartments</b>	
1BR/1BA	\$101
2BR/1BA	\$125
3BR/1BA	\$150
4BR/1BA	\$185
<b>W.H. Mooney Apartments</b>	
1BR/1BA	\$98
2BR/1BA	\$124
3BR/1BA	\$150
4BR/1BA	\$185

(1) Source of Utility Allowances provided by the HUD Utility Allowance Study dated September 16, 2019.

See following property profile for rents.

**8. Existing or Proposed Project-Based Rental Assistance:**

Currently, the Subject operates as a scattered-site Public Housing development. Of the 86 units at the property, all are subject to Public Housing restrictions, in which tenants pay 30 percent of their income towards rent. The project, via the Hawkinsville Housing Authority, has been approved for the Rental Assistance Demonstration (RAD) program, in which 36 units (42 percent) would convert to project-based rental assistance through HUD’s Commitment to Enter into a Housing Assistance Payments contract (CHAP). The remaining 50 units (58 percent) will be disposed via HUD’s Section 18 program and operate with project-based vouchers, in accordance with RAD Notice Revision 4 guidance, issued September 5, 2019. All tenants will continue to pay 30 percent of their income toward rent.

**9. Proposed Development Amenities:**

See following property profile.

# HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA – MARKET STUDY

## Property Profile Report

Hawkinsville Public Housing			
<b>Comp #</b>	Subject		
<b>Location</b>		232 Commerce Street Hawkinsville, GA 31036 Pulaski County	
<b>Distance</b>		n/a	
<b>Units</b>		86	
<b>Vacant Units</b>		24	
<b>Vacancy Rate</b>		27.9%	
<b>Type</b>		Various (2 stories)	
<b>Year Built / Renovated</b>		1952 & 1981 / 2021	
<b>Major Competitors</b>		None identified	
<b>Tenant Characteristics</b>		Mixed tenancy	

Market			
<b>Program</b>	@60% (PBV), @60% (RAD)	<b>Leasing Pace</b>	n/a
<b>Annual Turnover Rate</b>	20%	<b>Change in Rent (Past Year)</b>	n/a
<b>Units/Month Absorbed</b>	n/a	<b>Concession</b>	None
<b>Section 8 Tenants</b>	0%		

Utilities			
<b>A/C</b>	not included – central	<b>Other Electric</b>	not included
<b>Cooking</b>	not included – electric	<b>Water</b>	not included
<b>Water Heat</b>	not included – electric	<b>Sewer</b>	not included
<b>Heat</b>	not included – electric	<b>Trash Collection</b>	included

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Various (2 stories)	7	535	\$498	\$0	@60% (RAD)	Yes	1	14.3%	No
1	1	Various (2 stories)	2	535	\$498	\$0	@60% (RAD)	Yes	0	0.0%	No
1	1	Various (2 stories)	11	535	\$498	\$0	@60% (RAD)	Yes	2	18.2%	No
2	1	Various (2 stories)	8	760	\$571	\$0	@60% (RAD)	Yes	5	62.5%	No
2	1	Various (2 stories)	8	760	\$571	\$0	@60% (RAD)	Yes	1	12.5%	No
2	1	Various (2 stories)	4	760	\$591	\$0	@60% (PBV)	Yes	0	0.0%	No
2	1	Various (2 stories)	11	760	\$590	\$0	@60% (PBV)	Yes	3	27.3%	No
3	1	Various (2 stories)	28	945	\$883	\$0	@60% (PBV)	Yes	12	42.9%	No
4	1	Various (2 stories)	7	1,008	\$979	\$0	@60% (PBV)	Yes	0	0.0%	No

Amenities			
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Hand Rails Oven Refrigerator Washer/Dryer hookup	Security	Video Surveillance Patrol
<b>Property</b>	Clubhouse/Meeting Room/Community Room Courtyard Central Laundry Off-Street Parking On-Site Management Picnic Area Playground	Premium	none
<b>Services</b>	none	Other	none

**Comments**

The Subject is an existing Public Housing development that is located at three scattered sites: Georgia Wallace Apartments, Henry Way Apartments, and W.H. Mooney Apartments. The properties are proposed for renovations with LHTCs. Key aspects of the rehabilitation will include, but are not limited to the following: major HVAC system replacements, new flooring and interior finishes, appliance and energy efficient upgrades, and replacement of sewer and water laterals to the sewer/water mains. The property currently has gas cooking, heating, and water heating; however, during renovations, the property will be converted to all electric utilities. The utility allowances provided by the HUD/Utility Allowance Study as follows: \$100, \$126, and \$150, for one-, two-, and three-bedroom units, respectively, at Georgia Wallace; \$101, \$125, \$150, and \$185 for one-, two-, three-, and four-bedroom units, respectively, at Henry Way; and \$98, \$124, \$150, and \$185 for one-, two-, three-, and four-bedroom units, respectively, at W.H. Mooney Apartments. Renovations are expected to be completed by October 2021. The average unit sizes have been illustrated.

**10. Scope of Renovations:**

According to the developer, rehabilitation of the Subject is expected to be completed by October 2021. The estimated total hard cost of the rehabilitation among all three sites will reportedly be approximately \$5,926,000, or \$68,900 per unit. The rehabilitation will include, but will not be limited to the following:

- ADA compliance upgrades
- Removal of clothes lines
- Drainage and landscaping upgrades
- Fence repair/replacement
- New playground equipment and dumpster enclosures
- Concrete repair/replacement
- New exterior lighting
- Major HVAC system replacements
- Replacements of flooring and interior finishes
- New doors and hardware
- Appliance and energy efficient upgrades
- New countertops
- New bathroom fixtures
- New signage
- Clubhouse updates
- New water heaters
- Electrical updates
- Replacement of sewer and water laterals to the sewer/water mains

The property currently has gas cooking, heating, and water heating; however, during renovations, the property will convert to all electric utilities.

The proposed renovations will require a phased relocation of residents into other units within the Housing Authority's portfolio or nearby housing developments and then relocated into renovated units. This relocation will be coordinated with the Hawkinsville Housing Authority and is estimated to be a 15-month process.

**11. Current Rents:**

The current rents at the Subject are based on 30 percent of resident incomes for all 86 units, as the Subject operates as a project-based development. The following table illustrates the Subject's current minimum, maximum, and average rents as well as a unit mix detailed on the rent roll provided, dated December 31, 2019 (most recent available).

**CURRENT RENTS**

Unit Type	Unit Size (SF)	Number of Units	Minimum Tenant-Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent
<i>Public Housing</i>					
1BR/1BA	516-553	20	\$78	\$260	\$153
2BR/1BA	649-870	31	\$50	\$595	\$200
3BR/1BA	848-1,041	28	\$50	\$830	\$268
4BR/1BA	1,008	7	\$52	\$414	\$184
<b>Total</b>		<b>86</b>			

**12. Current Occupancy:** As of December 31, 2019, the Subject is 72.1 percent occupied and maintains a waiting list of 21 households. There are currently 24 vacant units, which are being held for renovations.

**13. Current Tenant Income:** An income audit was not available for our review.

**14. Placed in Service Date:** The Subject was originally constructed between 1952 and 1981. The rehabilitation of the Subject is expected to begin in June 2020 and be completed by October 2021.

**Conclusion:** After renovations, the Subject will be good-quality apartment communities, comparable or superior to the inventory in the area, which is extremely limited. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

## **C. SITE EVALUATION**

**PROJECT DESCRIPTION**

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on January 10, 2020.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The following table illustrates the frontage of each Subject site.

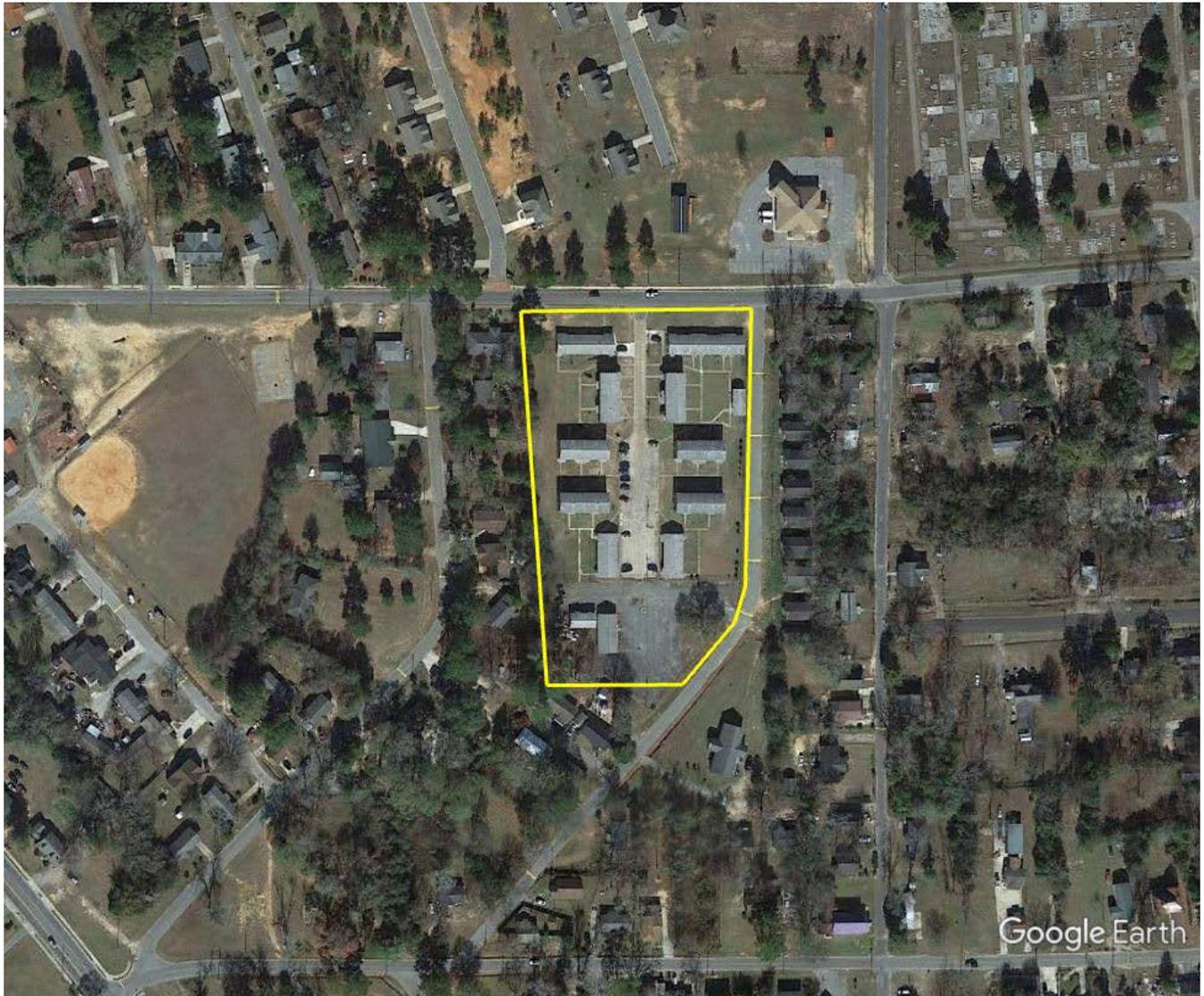
**SITE FRONTAGE**

Site #	Frontage
1	Golden Isles Parkway/Progress Avenue, Third Street, Lovejoy Street
2	Sixth Street, Poplar Street
3	Commerce Street, South Wood Street

[Georgia Wallace Apartments \(Site 1\)](#)



[Henry Way Apartments \(Site 2\)](#)



W. H. Mooney Apartments (Site 3)



**Visibility/Views:**

The following table illustrates the views from each Subject site.

**VISIBILITY/VIEWS**

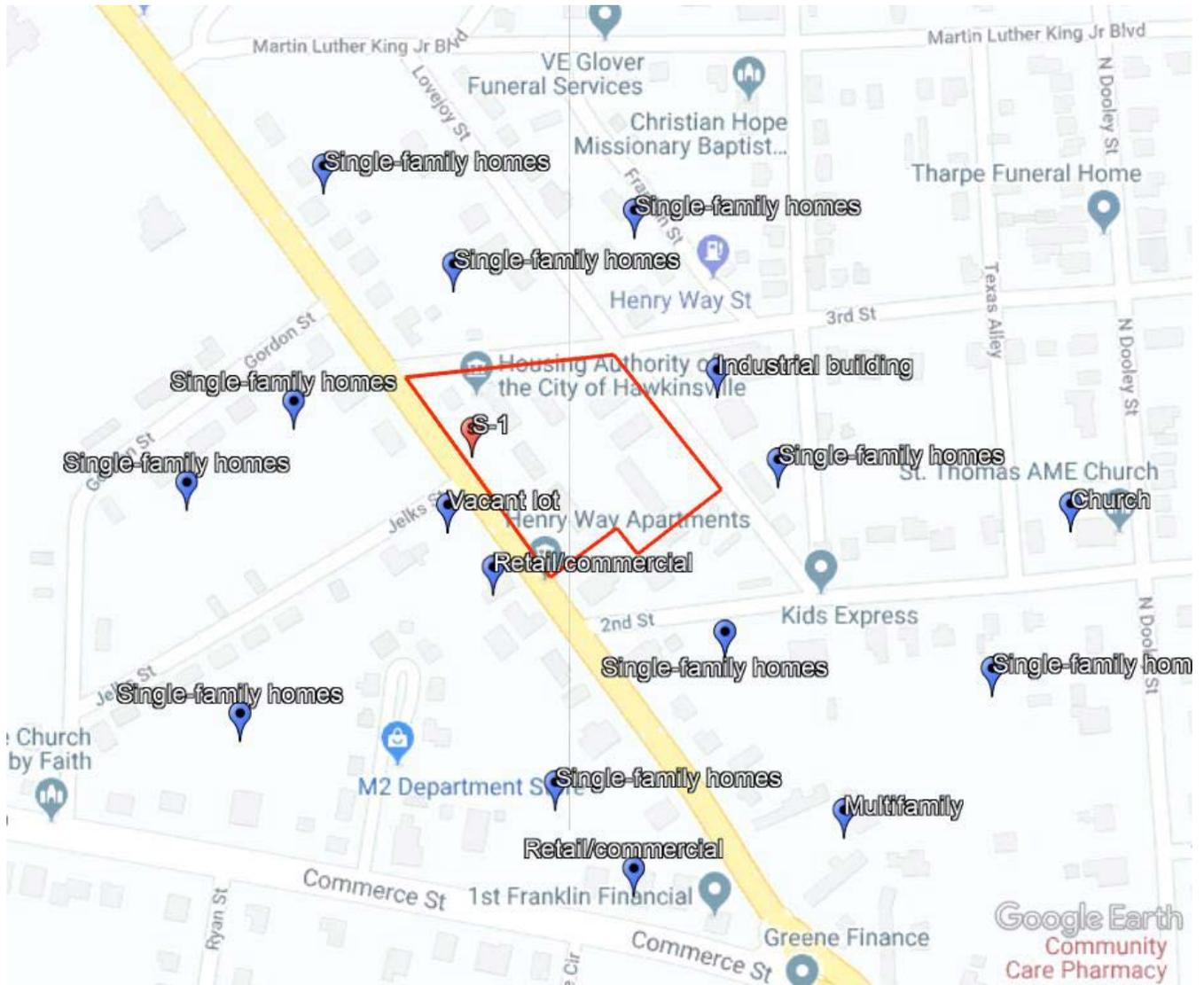
Site #	Visibility	North	South	East	West
1	Average	Wooded land/single-family homes	Single-family homes	Industrial building/single-family homes	Vacant lot/single-family homes
2	Average	Scattered single-family homes/ church	Single-family homes	Single-family homes	Single-family homes
3	Average	Wooded land/retail businesses	Single-family homes	Single-family homes/church	Vacant land/retail businesses

Overall, views from each Subject site consist of single-family homes, wooded/vacant land, churches, and retail/commercial buildings in poor to average condition. Visibility of the Subject from fronting streets is considered average, and views are considered average.

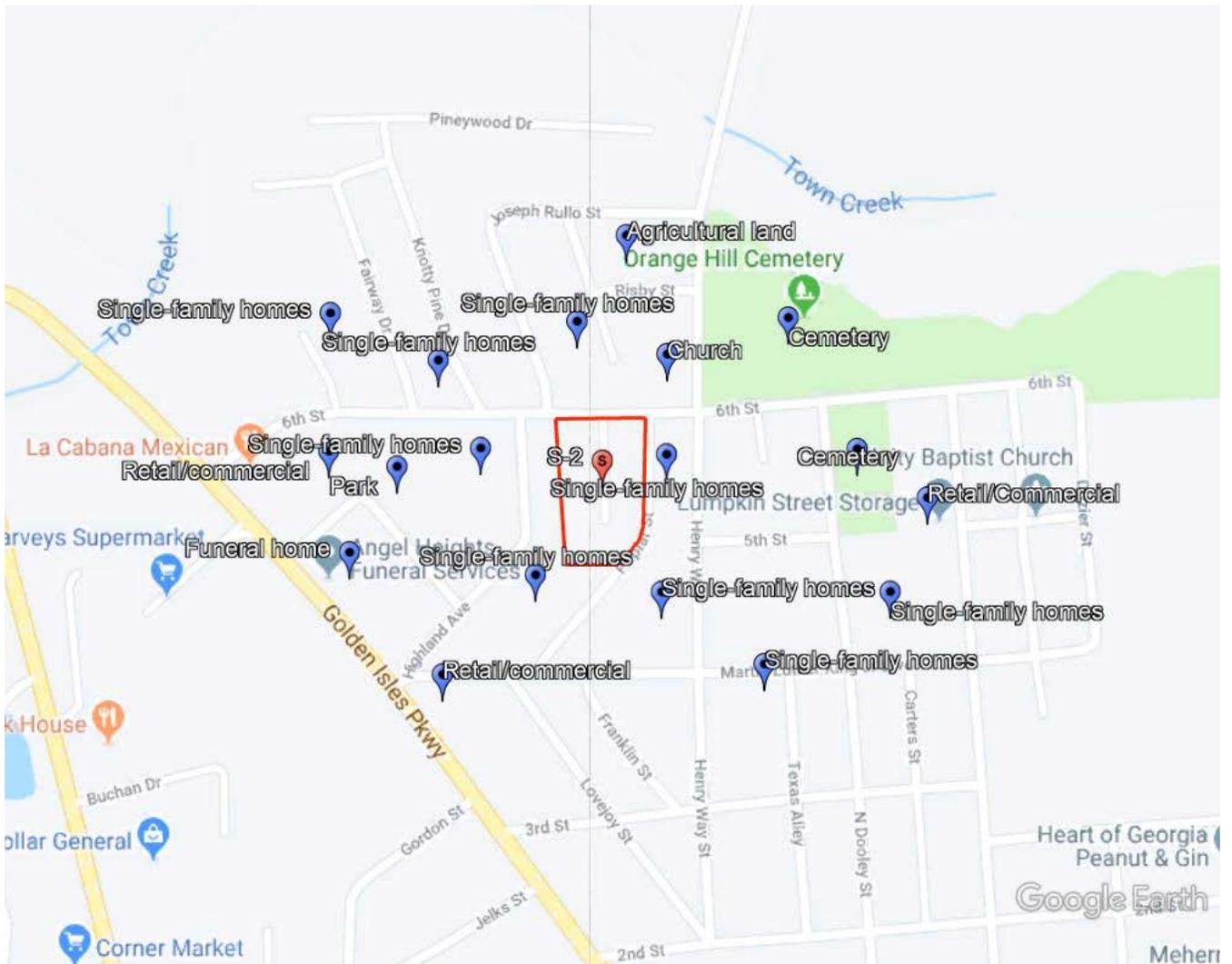
**Surrounding Uses:**

Maps of the surrounding land uses are illustrated on the following pages.

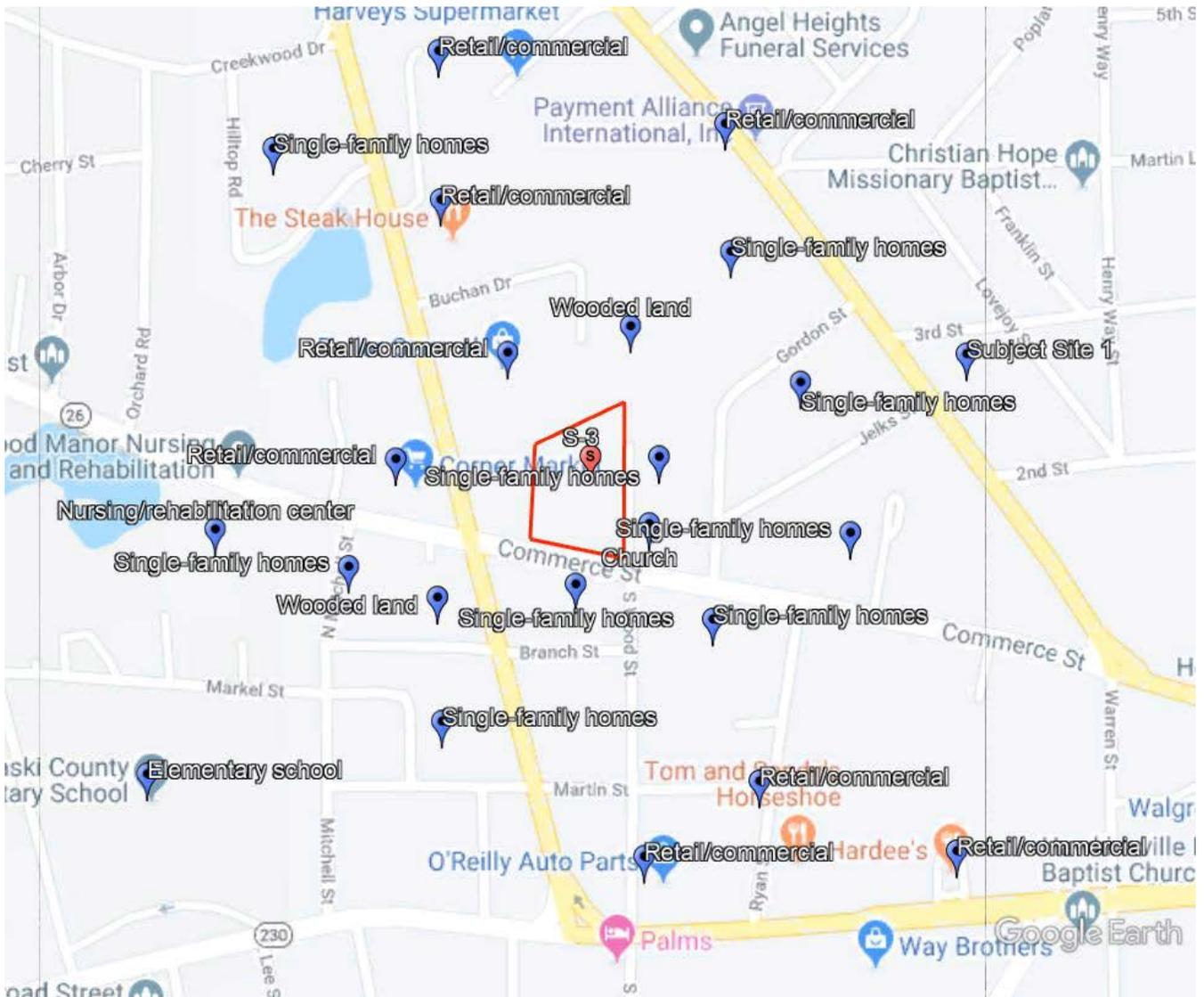
[Georgia Wallace Apartments \(Site 1\)](#)



Henry Way Apartments (Site 2)



W. H. Mooney Apartments (Site 3)



The Subject sites are located in primarily residential neighborhoods in Pulaski County, Georgia. The neighborhoods consist primarily of single-family homes, wooded/vacant land, churches, and retail/commercial buildings. Overall, the majority of surrounding land uses are in fair to average condition.

The following table illustrates the surrounding land uses of the Subject sites.

**SURROUNDING LAND USES**

Site #	North	South	East	West
1	Wooded land/single-family homes	Single-family homes	Industrial building/single-family homes	Vacant lot/single-family homes
2	Scattered single-family homes/church	Single-family homes	Single-family homes	Single-family homes
3	Wooded land/retail businesses	Single-family homes	Single-family homes/church	Vacant land/retail businesses

The uses surrounding the Subject are in fair to average condition, and the site is within reasonable proximity to locational amenities, which are within 2.8 miles of the Subject. Retail/commercial occupancy appeared to be 85 percent at the time of our inspection. Overall, surrounding land uses are considered compatible with the Subject’s current multifamily use.

The Subject sites are located in what are considered “Somewhat Walkable” to “Car Dependent” locations by Walkscore, as detailed in the following table.

**SUBJECT SITE WALK SCORES**

Site #	Name	Address	Walk Score	Description
1	Georgia Wallace Apartments	48 Progress Avenue, Hawkinsville, GA 31036	61	Some errands can be accomplished on foot.
2	Henry Way Apartments	62 Sixth Street, Hawkinsville, GA 31036	36	Most errands require a car.
3	Mooney Apartments	232 Commerce Street, Hawkinsville, GA 31036	47	Most errands require a car.

**Positive/Negative Attributes of Site:** The Subject is currently 72.1 percent occupied with 24 vacant units, which are being held for renovations. Additionally, the Subject maintains a waiting list of 21 households. As such, it appears that there are no detrimental influences near the Subject which are impacting occupancy or marketability. The Subject site locations provide relatively easy access to many amenities in and around Pulaski County.

**3. Physical Proximity to Locational Amenities:** The Subject is located within 2.8 miles of most locational amenities.

**4. Pictures of Site and Adjacent Uses:** The following are pictures of the Subject sites and adjacent uses.

Site 1 – Georgia Wallace Apartments



View northwest along Progress Avenue



View southeast along Progress Avenue



View east along Third Street



View west along Third Street



View northwest along Lovejoy Street



View southeast along Lovejoy Street

HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA - MARKET STUDY



Housing Authority of the City of Hawkinsville office



Subject signage



Subject exterior



Subject exterior



Subject exterior



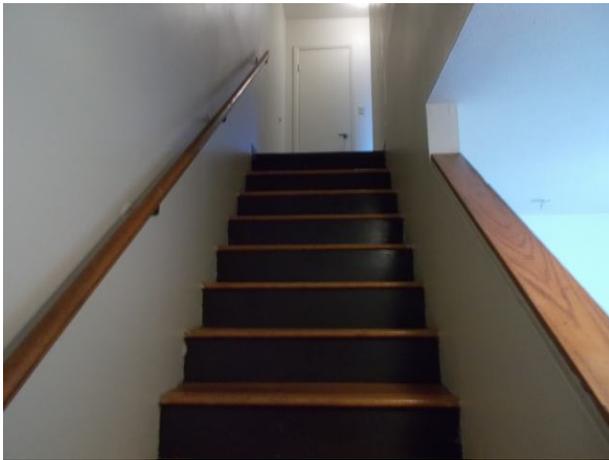
Subject exterior



Typical living room



Typical living room



Typical staircase



Typical closet



Typical bedroom



Typical bedroom



Typical kitchen



Typical kitchen



Typical bathroom



Typical bathroom



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood

HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA – MARKET STUDY



Single-family home in Subject neighborhood



Manufactured home in Subject neighborhood



Single-family home in Subject neighborhood



Daycare center in Subject neighborhood



Commercial use in Subject neighborhood



Place of worship in Subject neighborhood

Site 2- Henry Way Apartments



View east along Sixth Street



View west along Sixth Street



View north along Poplar Street



View south along Poplar Street



Subject signage



Subject exterior

HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA - MARKET STUDY



Subject exterior



Subject exterior



Subject exterior



Subject exterior and grounds



View of community building



View of community room



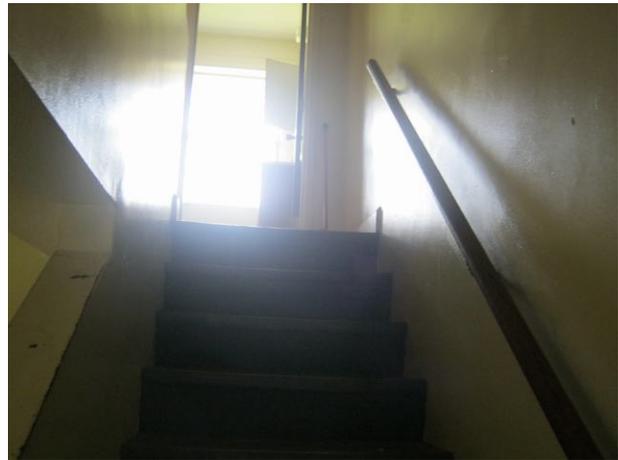
Typical living room



Typical living room



Typical staircase



Typical staircase



Typical bedroom



Typical bedroom

HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA - MARKET STUDY



Typical kitchen



Typical kitchen



Typical bathroom



Typical bathroom



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood

HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA – MARKET STUDY



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Vacant single-family home in Subject neighborhood



Vacant single-family home in Subject neighborhood



Place of worship in Subject neighborhood



Orange Hill Cemetery in Subject neighborhood

Site 3- W.H. Mooney Apartments



View east along Commerce Street



View west along Commerce Street



View south along South Wood Street



View north along South Wood Street



Subject signage



Subject exterior

HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA - MARKET STUDY



Subject exterior



Subject exterior



Subject exterior



Maintenance building



Typical living room



Typical living room



Typical bedroom



Typical bedroom



Typical kitchen



Typical kitchen



Typical bathroom



Typical bathroom

HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA – MARKET STUDY



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Place of worship in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Taylor Regional Hospital in Subject neighborhood

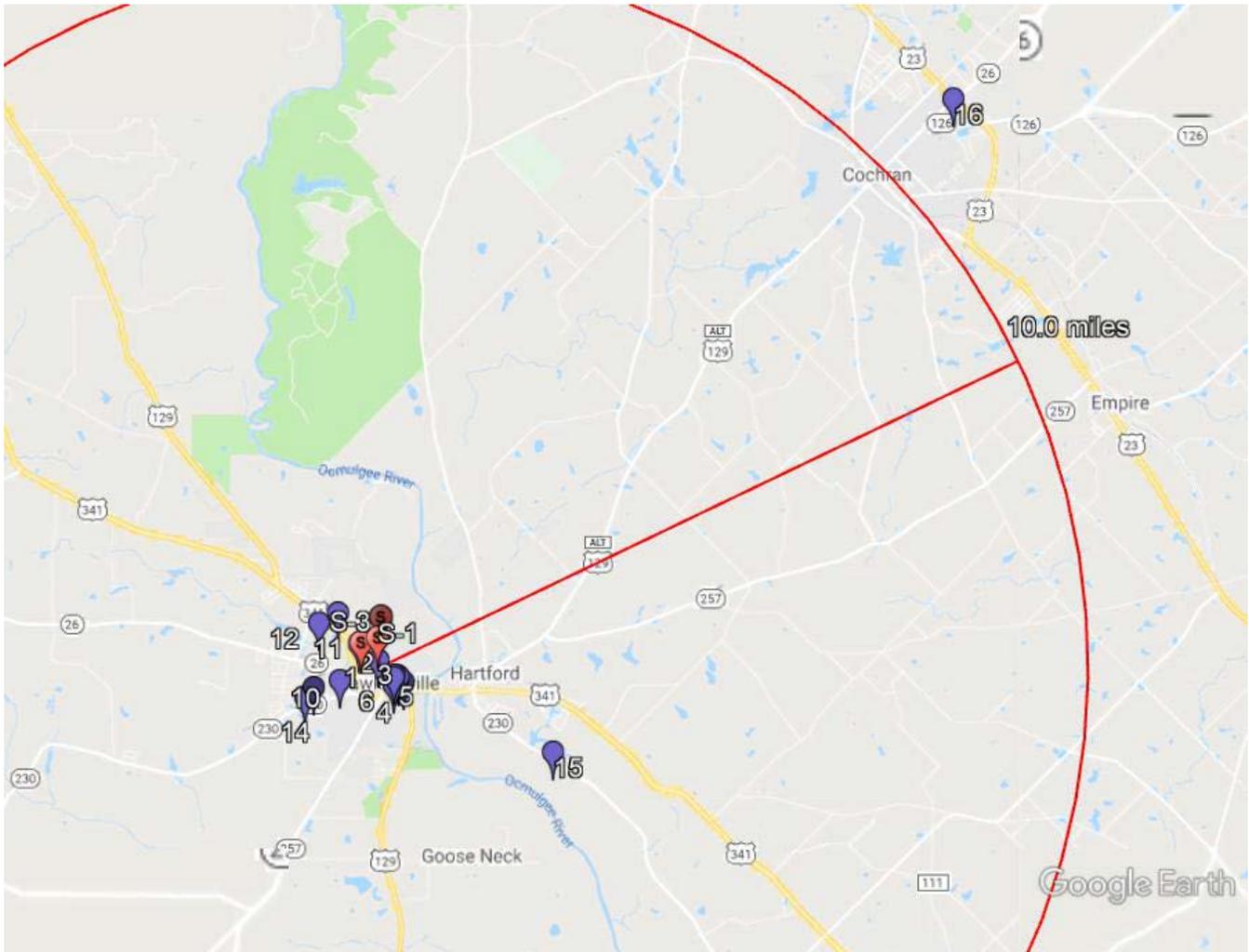


Commercial use in Subject neighborhood

**5. Proximity to Locational Amenities:**

The following maps and table detail the Subject's distance from key locational amenities.

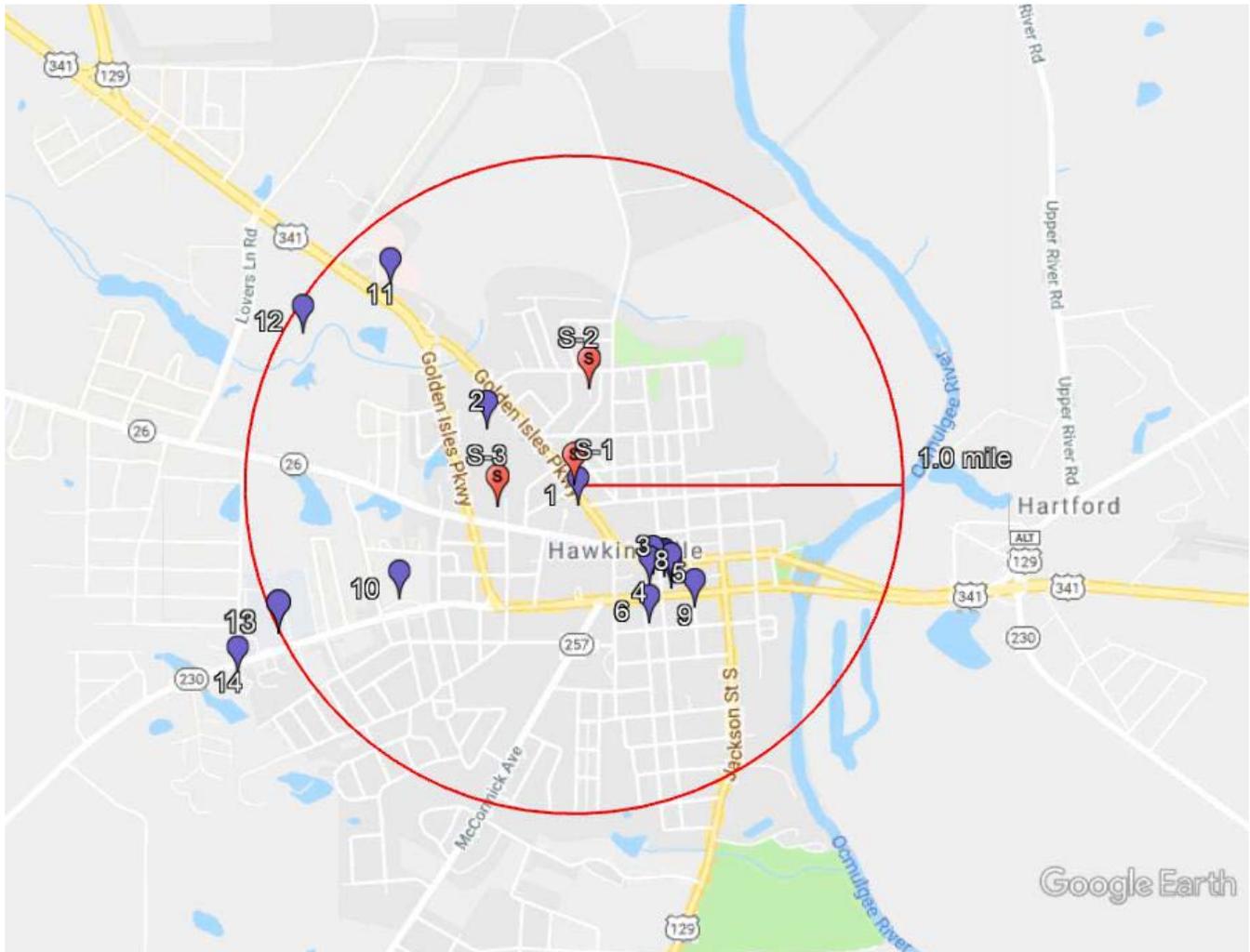
Locational Amenities - Map 1 (All amenity locations shown)



**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject Site 1 (Crow)
1	Pulaski County Dial-A-Ride Transit Service	0.0 miles
2	Harvey's Supermarket	0.3 miles
3	Community Care Pharmacy	0.3 miles
4	M E Roden Memorial Library	0.3 miles
5	Pulaski County Sheriff's Office	0.4 miles
6	Planters First Bank	0.4 miles
7	United States Postal Service	0.4 miles
8	Woodard's Service Gas Station	0.4 miles
9	Hawkinsville Opera House	0.5 miles
10	Pulaski County Elementary School	0.6 miles
11	Taylor Regional Hospital	0.9 miles
12	Hawkinsville Fire Department	1.0 miles
13	Hawkinsville High School	1.0 miles
14	Pulaski Middle School	1.1 miles
15	Hawkinsville Park	2.8 miles
16	Walmart Supercenter	11.3 miles

Locational Amenities - Map 2 (Some amenity locations not shown)



**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject Site 1 (Crow)
1	Pulaski County Dial-A-Ride Transit Service	0.0 miles
2	Harvey's Supermarket	0.3 miles
3	Community Care Pharmacy	0.3 miles
4	M E Roden Memorial Library	0.3 miles
5	Pulaski County Sheriff's Office	0.4 miles
6	Planters First Bank	0.4 miles
7	United States Postal Service	0.4 miles
8	Woodard's Service Gas Station	0.4 miles
9	Hawkinsville Opera House	0.5 miles
10	Pulaski County Elementary School	0.6 miles
11	Taylor Regional Hospital	0.9 miles
12	Hawkinsville Fire Department	1.0 miles
13	Hawkinsville High School	1.0 miles
14	Pulaski Middle School	1.1 miles
15	Hawkinsville Park	2.8 miles
16	Walmart Supercenter	11.3 miles

**6. Description of Land Uses:**

The Subject sites are located in primarily residential neighborhoods in Pulaski County, Georgia. The neighborhoods consist primarily of single-family homes, wooded/vacant land, churches, and retail/commercial buildings. Overall, the majority of surrounding land uses are in fair to average condition.

The following table illustrates the surrounding land uses of the Subject.

**SURROUNDING LAND USES**

Site #	North	South	East	West
1	Wooded land/single-family homes	Single-family homes	Industrial building/single-family homes	Vacant lot/single-family homes
2	Scattered single-family homes/church	Single-family homes	Single-family homes	Single-family homes
3	Wooded land/retail businesses	Single-family homes	Single-family homes/church	Vacant land/retail businesses

**7. Crime:**

A crime index below 100 is below the national average and anything over 100 is above the nation’s crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime rate of 200 would be twice that of the national average. The following table illustrates crime statistics for the PMA and the MSA as compared to the nation.

**2019 CRIME INDICES**

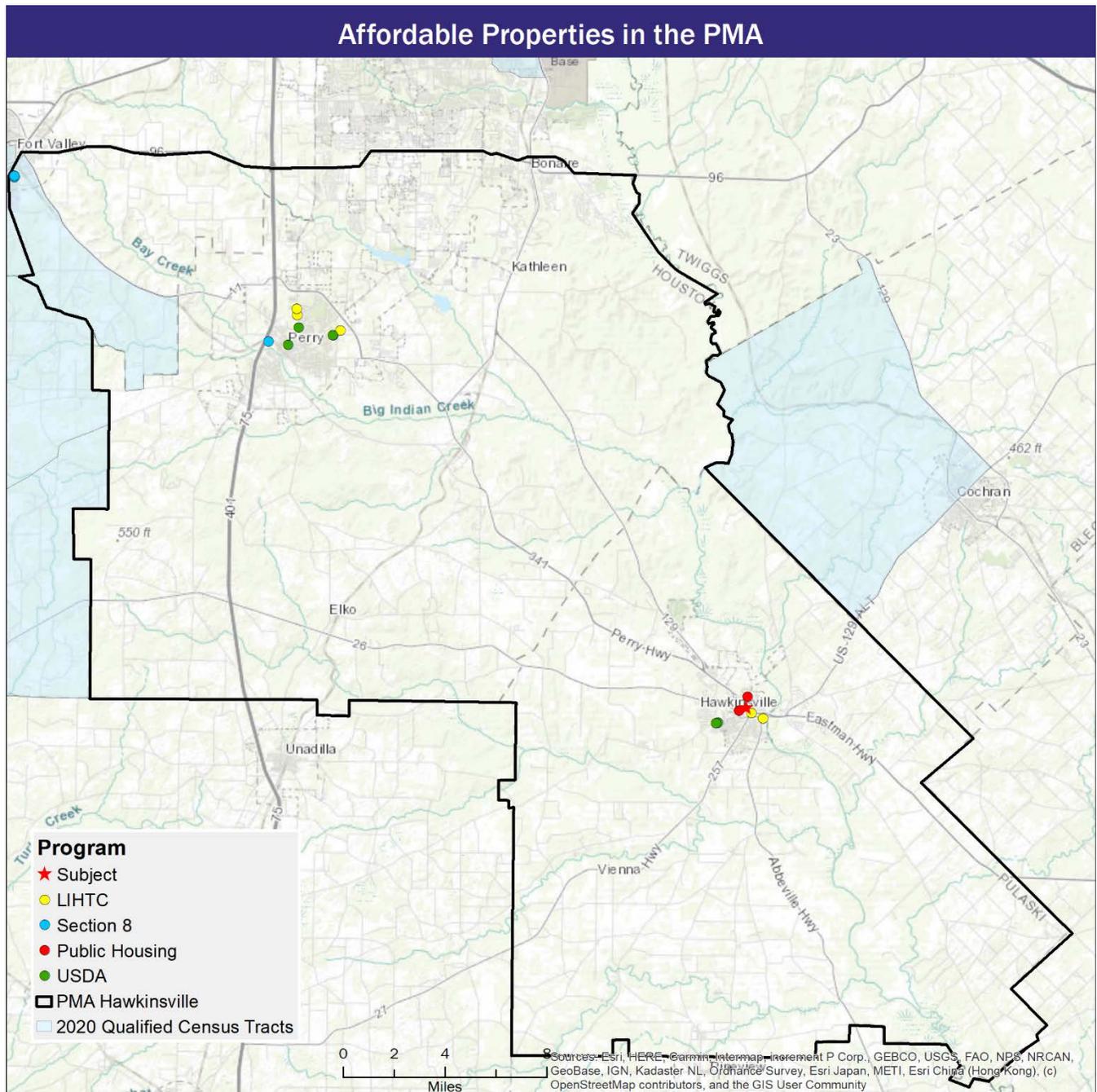
	PMA	Warner Robins, GA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>84</b>	<b>119</b>
<b>Personal Crime*</b>	<b>70</b>	<b>98</b>
Murder	78	86
Rape	58	83
Robbery	43	79
Assault	85	109
<b>Property Crime*</b>	<b>86</b>	<b>122</b>
Burglary	98	122
Larceny	88	128
Motor Vehicle Theft	38	70

Source: Esri Demographics 2019, Novogradac Consulting LLP, January 2020

\*Unweighted aggregations

As indicated in the previous table, total crime in the PMA is slightly below that of the MSA and nation. The Subject offers video surveillance and courtesy patrol as security features, which is similar or superior to the rent comparables. Overall, the security features appear market oriented.

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



**AFFORDABLE IN THE PMA**

Property Name	Location	Program	Total Number of Units	Tenancy	Map Color
Subject - Site 1	48 Progress Ave. Hawkinsville, GA	Public Housing	30	Family	Red Star
Subject - Site 2	62 Sixth Street Hawkinsville, GA	Public Housing	35	Family	Red Star
Subject - Site 3	232 Commerce Street Hawkinsville, GA	Public Housing	21	Family	Red Star
Cameron Court Phase I & II	1807 Macon Rd Perry, Ga	LIHTC	112	Senior	Yellow
Cotton Mill Lofts*	95 S Houston St Hawkinsville, Ga	LIHTC	32	Family	
Creekwood Estates**	1820 Macon Road Perry, GA	LIHTC/HOME	72	Family	
Oliver Place*	530 Gray Rd Perry, Ga	LIHTC/PBV	100	Family/Disabled	
Taylor Village*	161 Commerce Street Hawkinsville, GA	LIHTC	68	Family	
Arrowhead Apartments	369 Broad Street Hawkinsville, GA	USDA	51	Family	
Commodore Manor	1603 Macon Rd Perry, GA	USDA	53	Family	
Kings Villa I	1980 Kings Chapel Rd Perry, GA	USDA	60	Family	Green
Kings Villa II	1981 Kings Chapel Rd Perry, GA	USDA	30	Family	
Lakeside Villa Apartments	387 Broad Street Hawkinsville, GA	USDA	32	Family	
Pinebrook Apartments	715 Mason terrace Rd Perry, GA	USDA/RD/LIHTC	52	Family	
College Square Apartments	1207 Edward St Fort Valley, Ga	Section 8/LIHTC	61	Family/Special Needs	Blue
Lakeview Apartments	1105 Edward St Fort Valley, Ga	Section 8/PBV	96	Family	
Smith Heights Apartments	615-A Smith Dr Perry, Ga	Section 8	50	Family	

\*Utilized as a comparable

\*\*Not yet completed

**9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our fieldwork.

**10. Access, Ingress-Egress and Visibility of Site:** The access and traffic flow of the Subject sites are illustrated in the following table.

**ACCESS AND TRAFFIC FLOW**

Site #	Accessibility	Traffic Flow	Closest Highway
1	Golden Isles Parkway/Progress Avenue, Third Street, Lovejoy Street	Light	0.3 miles
2	Sixth Street	Light	0.5 miles
3	Commerce Street	Light	0.1 miles

Hawkinsville is accessed by Routes 341 and 129. Route 341 is a four-lane highway, which generally traverses northwest and southeast through the city. Route 341 provides access to the City of Perry, approximately 19.4 miles to the northwest, and the City of Eastman, approximately 18.2 miles to the southeast. Route 129 is a two-lane highway that generally traverses northwest and southeast through the city. Route 129 provides access to the City of Kathleen 16.1 miles to the northwest and the City of Abbeville, approximately 22.4 miles to the southeast. Overall, access is considered average, and traffic flow in the Subject’s immediate area is considered light.

Views from the Subject sites consist of single-family homes, wooded/vacant land, churches, and retail/commercial buildings in poor to average condition. Visibility of the Subject from fronting streets is considered average, and views are considered average. The following table illustrates the views of the Subject site.

VISIBILITY/VIEWS

Site #	Visibility	North	South	East	West
1	Average	Wooded land/single-family homes	Single-family homes	Industrial building/single-family homes	Vacant lot/single-family homes
2	Average	Scattered single-family homes/ church	Single-family homes	Single-family homes	Single-family homes
3	Average	Wooded land/retail businesses	Single-family homes	Single-family homes/church	Vacant land/retail businesses

**11. Conclusion:**

The Subject is located at three scattered sites in Hawkinsville. The Subject sites have average visibility, views, and accessibility from neighborhood thoroughfares. Immediate surrounding uses include single-family homes, wooded/vacant land, churches, and retail/commercial buildings. Total crime risk indices in the Subject's PMA are slightly below that of the nation and the MSA. The Subject site is considered an adequate location for rental housing. The uses surrounding the Subject are in fair to average condition, and the sites are within reasonable proximity to locational amenities, the majority of which are within 2.8 miles of the Subject site, many of which are within walking distance.

## **D. MARKET AREA**

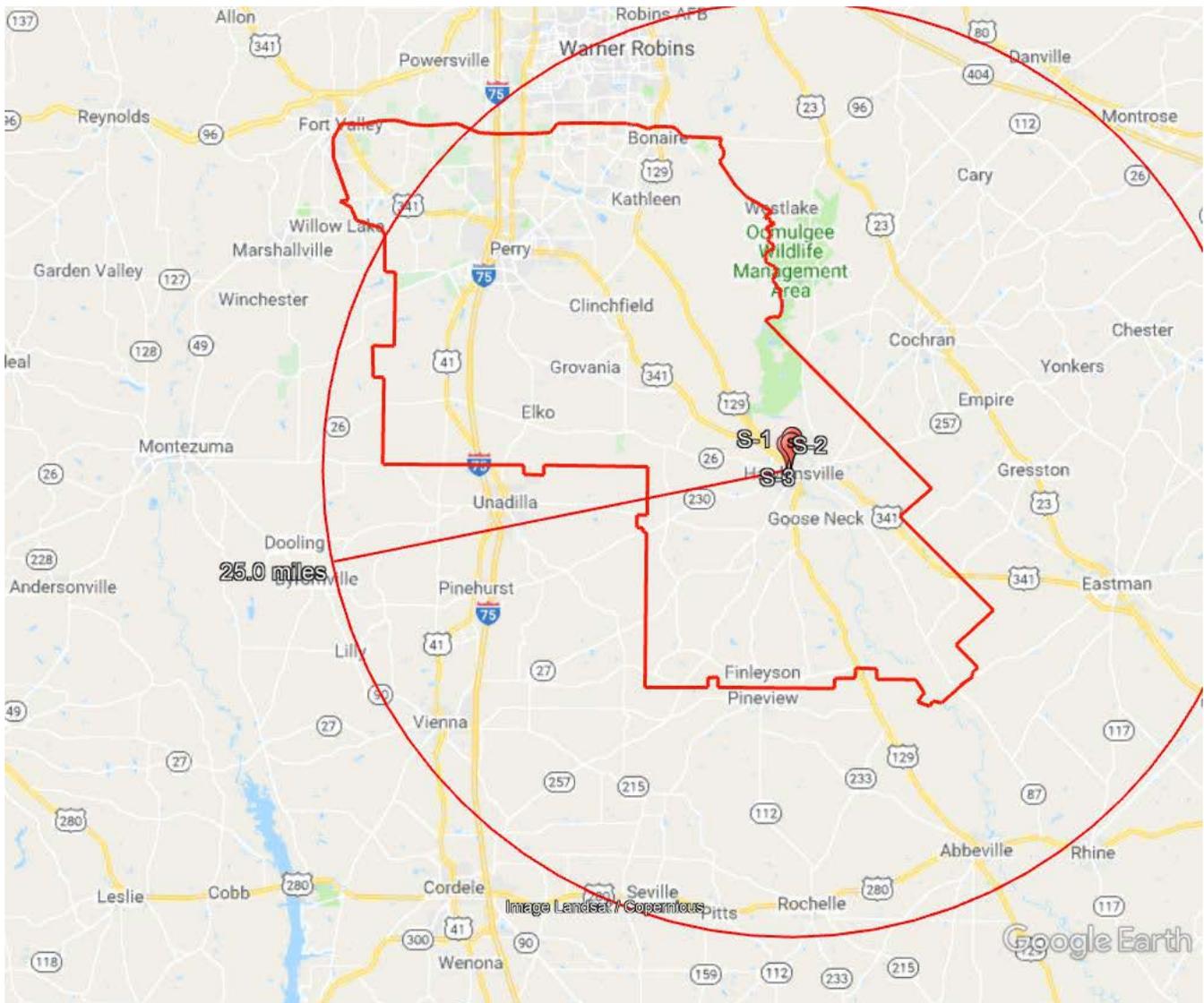
## PRIMARY MARKET AREA

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

### Primary Market Area Map

#### 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size within the MSA, the PMA, and nationally from 2000 through 2024.



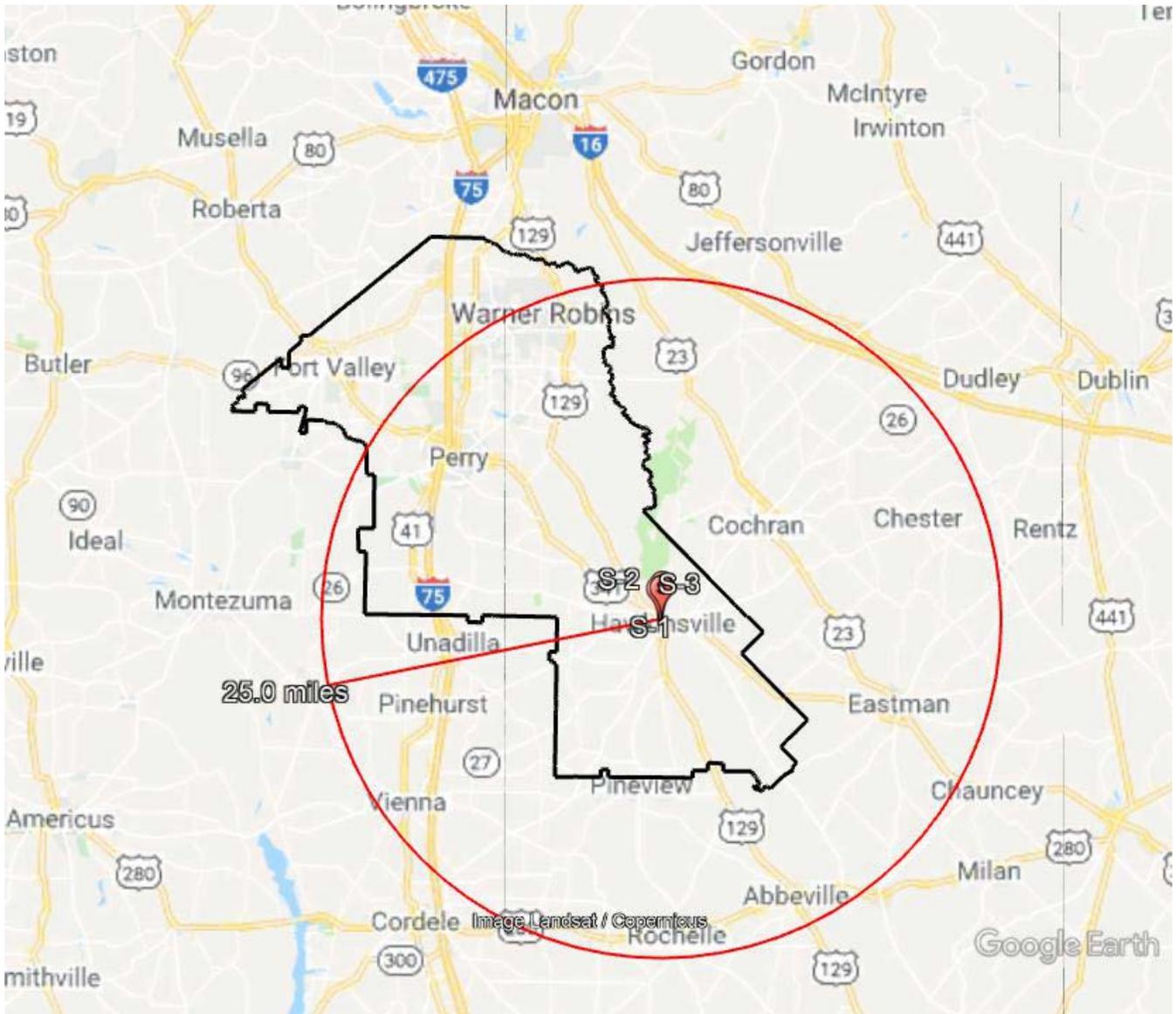
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Secondary Market Area (SMA) are areas of growth or contraction.

The Primary Market Area (PMA) consists of Pulaski County in its entirety, the southern portion of Houston County, and the southeastern portion of Peach County. While the market area accounts for a large geographic area, we believe this is reasonable, particularly given the Subject's relatively rural location. The approximate distances from the Subject Site 1 to the farthest boundaries of the PMA in each direction are listed as follows:

North:	18.2 miles
East:	10.8 miles
South:	12.6 miles
West:	24.9 miles

The PMA is generally defined as Highway 96 to the north; Houston/Twiggs, Pulaski/Bleckley, Pulaski/Dodge County Lines to the east; Pulaski/Wilcox and Houston/Dooly County Lines to the south; and Pulaski/Dooly and Houston/Macon County Lines and Carver Drive to the west. This area was defined based on interviews with local market, including property managers at comparable properties and the Subject's property manager. The farthest PMA boundary from the Subject is approximately 24.9 miles. The secondary market area (MSA) for the Subject is the Warner Robins, GA Metropolitan Statistical Area (MSA), which is comprised of Pulaski, Houston, and Peach Counties.

**Secondary Market Area Map**



# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Warner Robins, GA Metropolitan Statistical Area are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the MSA.

### 1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group in the MSA, the PMA, and nationally from 2000 through 2024, including the date of market entry (October 2021).

#### 1a. Total Population

The following table illustrates the total population within the PMA, MSA, and nation from 2000 through 2024, including market entry.

POPULATION						
Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	43,456	-	142,746	-	281,250,431	-
2010	56,362	3.0%	179,605	2.6%	308,745,538	1.0%
2019	64,003	1.5%	196,371	1.0%	332,417,793	0.8%
Projected Mkt Entry	65,862	1.3%	201,227	1.1%	338,299,207	0.8%
2024	68,133	1.3%	207,162	1.1%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, January 2020

Between 2000 and 2010 there was an approximate 3.0 percent annual increase in total population in the PMA and 2.6 percent annual increase in the MSA, both of which outpaced the national growth. The population in the PMA slowed to 1.5 percent between 2010 and 2019, but still outpaced the MSA and nation during the same time period. The population in the PMA is anticipated to slow slightly to 1.3 percent annually through market entry and 2024, which is faster than the growth projected in the MSA and in the nation. Overall, sustained population growth in the PMA and MSA, at rates equal to or above the nation, is a positive indication of continued demand for the Subject.

### 1b. Total Population by Age Group

The following tables illustrate the population by age cohort within the PMA and MSA from 2000 to 2024.

#### POPULATION BY AGE GROUP

Age Cohort	2000	2010	PMA 2019	Projected Mkt Entry October 2021	2024
0-4	2,912	3,602	3,718	3,804	3,909
5-9	3,210	3,914	3,900	3,942	3,994
10-14	3,385	4,111	4,090	4,163	4,253
15-19	3,187	4,382	4,082	4,164	4,265
20-24	2,286	3,305	3,859	3,740	3,595
25-29	2,660	3,500	4,634	4,353	4,010
30-34	2,929	3,472	4,306	4,747	5,286
35-39	3,685	3,805	4,273	4,459	4,687
40-44	3,641	3,987	3,822	4,126	4,498
45-49	3,101	4,701	4,203	4,127	4,035
50-54	2,924	4,280	4,254	4,244	4,232
55-59	2,353	3,557	4,755	4,553	4,306
60-64	2,010	2,959	4,232	4,475	4,772
65-69	1,778	2,218	3,487	3,803	4,189
70-74	1,280	1,755	2,636	2,926	3,281
75-79	1,005	1,276	1,737	2,007	2,338
80-84	610	853	1,063	1,201	1,370
85+	495	685	952	1,025	1,114
<b>Total</b>	<b>43,451</b>	<b>56,362</b>	<b>64,003</b>	<b>65,862</b>	<b>68,134</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, January 2020

#### POPULATION BY AGE GROUP

Age Cohort	2000	2010	2019	Projected Mkt Entry October 2021	2024
Warner Robins, GA Metropolitan Statistical Area					
0-4	9,726	12,749	12,715	13,060	13,482
5-9	11,147	12,774	12,851	13,081	13,362
10-14	11,404	12,728	12,894	13,208	13,592
15-19	11,217	14,284	12,593	12,957	13,401
20-24	9,875	12,931	12,498	12,284	12,022
25-29	9,348	13,135	15,288	14,589	13,735
30-34	9,915	11,537	14,786	15,736	16,898
35-39	12,179	11,792	14,008	14,685	15,512
40-44	11,753	11,939	11,587	12,723	14,112
45-49	9,843	14,143	12,128	11,929	11,685
50-54	8,905	12,793	12,164	11,985	11,767
55-59	6,849	10,352	13,562	12,751	11,759
60-64	5,947	8,831	11,787	12,351	13,041
65-69	5,152	6,371	9,488	10,219	11,113
70-74	3,762	5,153	7,387	7,927	8,587
75-79	2,888	3,826	4,897	5,548	6,344
80-84	1,653	2,414	3,134	3,404	3,734
85+	1,178	1,853	2,604	2,789	3,016
<b>Total</b>	<b>142,741</b>	<b>179,605</b>	<b>196,371</b>	<b>201,227</b>	<b>207,162</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, January 2020

The largest age cohorts in the PMA and MSA as of 2019 are the 55 to 59, 25 to 29, and 30 to 34 age groups, which indicates a wide range of ages among the area population.

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

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2024.

#### HOUSEHOLDS

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	16,521	-	52,916	-	105,409,439	-
2010	20,741	2.6%	67,444	2.7%	116,716,296	1.1%
2019	23,586	1.5%	73,907	1.0%	125,168,557	0.8%
Projected Mkt Entry	24,264	1.3%	75,692	1.1%	127,158,010	0.7%
2024	25,092	1.3%	77,874	1.1%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, January 2020

Households grew at a slightly slower rate in the PMA than in the MSA between 2000 and 2010. Households grew faster in the PMA than in the MSA and the nation and between 2010 and 2019. Through market entry and 2024, household growth in the PMA is projected to slow to a rate of 1.3 percent annually, but will remain faster than growth in the MSA and nation.

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.60	-	2.63	-	2.59	-
2010	2.59	-0.1%	2.58	-0.2%	2.58	-0.1%
2019	2.62	0.1%	2.60	0.1%	2.59	0.1%
Projected Mkt Entry	2.62	0.1%	2.61	0.0%	2.60	0.1%
2024	2.62	0.1%	2.61	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, January 2020

At 2.62 persons, the average household size in the PMA is just slightly above that of the MSA and the nation. Over the next five years, the average household size in the PMA is projected to remain stable.

### 2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

#### TENURE PATTERNS – TOTAL POPULATION

Year	PMA				Warner Robins, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	12,230	74.0%	4,291	26.0%	36,386	68.8%	16,530	31.2%
2010	15,093	72.8%	5,648	27.2%	45,170	67.0%	22,274	33.0%
2019	16,768	71.1%	6,818	28.9%	47,774	64.6%	26,133	35.4%
Market Entry	17,383	71.6%	6,881	28.4%	49,333	65.2%	26,359	34.8%
2024	18,134	72.3%	6,958	27.7%	51,239	65.8%	26,635	34.2%

Source: Esri Demographics 2019, Novogradac Consulting LLP, January 2020

As the table illustrates, 28.9 percent of households within the PMA reside in renter-occupied units. Although the percentage of renter-occupied units is projected to decrease slightly through 2024, the number of renter-occupied units is projected to increase slightly to 6,958 households.

### 2c. Household Income

The following table depicts renter household income in the PMA in 2019, market entry, and 2024.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2019		Projected Mkt Entry October 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,101	16.1%	1,101	16.0%	1,100	15.8%
\$10,000-19,999	1,167	17.1%	1,162	16.9%	1,156	16.6%
\$20,000-29,999	754	11.1%	759	11.0%	766	11.0%
\$30,000-39,999	819	12.0%	802	11.7%	781	11.2%
\$40,000-49,999	781	11.5%	804	11.7%	831	11.9%
\$50,000-59,999	481	7.1%	481	7.0%	481	6.9%
\$60,000-74,999	711	10.4%	723	10.5%	737	10.6%
\$75,000-99,999	418	6.1%	442	6.4%	471	6.8%
\$100,000-124,999	202	3.0%	209	3.0%	218	3.1%
\$125,000-149,999	90	1.3%	93	1.4%	97	1.4%
\$150,000-199,999	168	2.5%	174	2.5%	181	2.6%
\$200,000+	126	1.8%	132	1.9%	139	2.0%
<b>Total</b>	<b>6,818</b>	<b>100.0%</b>	<b>6,881</b>	<b>100.0%</b>	<b>6,958</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, January 2020

RENTER HOUSEHOLD INCOME DISTRIBUTION - Warner Robins, GA Metropolitan Statistical Area						
Income Cohort	2019		Projected Mkt Entry October 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,114	15.7%	4,094	15.5%	4,069	15.3%
\$10,000-19,999	4,958	19.0%	4,937	18.7%	4,911	18.4%
\$20,000-29,999	3,680	14.1%	3,698	14.0%	3,719	14.0%
\$30,000-39,999	2,825	10.8%	2,782	10.6%	2,730	10.2%
\$40,000-49,999	2,583	9.9%	2,633	10.0%	2,694	10.1%
\$50,000-59,999	2,216	8.5%	2,251	8.5%	2,293	8.6%
\$60,000-74,999	2,471	9.5%	2,508	9.5%	2,553	9.6%
\$75,000-99,999	1,723	6.6%	1,791	6.8%	1,875	7.0%
\$100,000-124,999	686	2.6%	720	2.7%	762	2.9%
\$125,000-149,999	303	1.2%	330	1.3%	363	1.4%
\$150,000-199,999	366	1.4%	390	1.5%	419	1.6%
\$200,000+	208	0.8%	226	0.9%	247	0.9%
<b>Total</b>	<b>26,133</b>	<b>100.0%</b>	<b>26,359</b>	<b>100.0%</b>	<b>26,635</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, January 2020

Approximately 44.3 percent of renter households in the PMA earn less than \$30,000 annually, compared to 48.8 percent in the MSA.

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

The following table illustrates household size for renter households in 2019, market entry, and 2024.

Household Size	2019		Projected Mkt Entry October 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,461	36.1%	2,496	36.3%	2,538	36.5%
2 Persons	1,641	24.1%	1,631	23.7%	1,619	23.3%
3 Persons	1,100	16.1%	1,114	16.2%	1,131	16.3%
4 Persons	950	13.9%	967	14.0%	987	14.2%
5+ Persons	666	9.8%	674	9.8%	683	9.8%
<b>Total Households</b>	<b>6,818</b>	<b>100%</b>	<b>6,881</b>	<b>100%</b>	<b>6,958</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, January 2020

The largest group of renter households in the PMA are one-person households, followed by two-person households. Overall, the Subject development serves households with one to six persons and offers one-, two-, three-, and four-bedroom units.

### Conclusion

Between 2000 and 2010 there was an approximate 3.0 percent annual increase in total population in the PMA and a 2.6 percent annual increase in the MSA, both of which outpaced the national growth. The population in the PMA slowed to 1.5 percent between 2010 and 2019 but still outpaced the MSA and nation during the same time period. The population in the PMA is anticipated to slow slightly to 1.3 percent annually through market entry and 2024, which is faster than the growth projected in the MSA and in the nation. Renter households are concentrated in the lowest income cohorts, with 44.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$42,180, with subsidy. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject. Therefore, the Subject should be well-positioned to service this market.

## **F. EMPLOYMENT TRENDS**

## EMPLOYMENT TRENDS

The PMA is economically reliant on the public administration, healthcare/social assistance, and manufacturing industries. Employment levels in the MSA decreased during the national recession. However, as of September 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 1.2 percent, compared to 1.5 percent across the overall nation.

### 1. Total Jobs

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

COVERED EMPLOYMENT Pulaski County, Georgia		
Year	Total Employment	% Change
2008	4,362	-
2009	4,017	-8.6%
2010	4,112	2.3%
2011	4,055	-1.4%
2012	3,987	-1.7%
2013	3,826	-4.2%
2014	3,735	-2.4%
2015	3,739	0.1%
2016	3,803	1.7%
2017	3,879	2.0%
2018	3,958	2.0%
2019 YTD Average	3,985	2.7%
Feb-18	3,939	-
Feb-19	3,996	1.4%

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

As illustrated in the table above, Pulaski County experienced a weakening economy during the national recession from 2008 to 2009 as well as from 2010 to 2014 in terms of total jobs. However, employment in the county has increased annually from 2014 through 2019 year-to-date. In addition, between February 2018 and February 2019, total jobs in Pulaski County grew by 1.4 percent

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors in Pulaski County, GA. Note that the data below was the most recent data available.

**TOTAL JOBS BY INDUSTRY (PRIVATE SECTOR)**  
Pulaski County, Georgia - Q2 2018

	Number	Percent
<b>Total, all industries</b>	<b>2,034</b>	<b>-</b>
Goods-producing	288	-
Natural resources and mining	118	5.8%
Construction	0	0.0%
Manufacturing	0	0.0%
Service-providing	1,746	-
Trade, transportation, and utilities	516	25.4%
Information	0	0.0%
Financial activities	68	3.3%
Professional and business services	88	4.3%
Education and health services	768	37.8%
Leisure and hospitality	253	12.4%
Other services	15	0.7%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2019

The large share of employment in the education and health services industries bodes well for the area, as the industries are historically stable during economic downturns. However, the area also has a large share of employment in the trade, transportation, and utilities industries. This is notable because this trade industry is historically volatile and prone to contraction during recessionary periods.

The following table illustrates employment by industry for the PMA and the nation as of 2019.

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	4,570	16.3%	7,828,907	4.9%
Healthcare/Social Assistance	3,369	12.0%	22,612,482	14.1%
Manufacturing	3,125	11.1%	16,057,876	10.0%
Retail Trade	2,971	10.6%	17,127,172	10.7%
Educational Services	2,567	9.1%	14,565,802	9.1%
Accommodation/Food Services	1,896	6.8%	11,738,765	7.3%
Prof/Scientific/Tech Services	1,692	6.0%	11,744,228	7.3%
Construction	1,502	5.4%	11,245,975	7.0%
Other Services	1,063	3.8%	8,141,078	5.1%
Transportation/Warehousing	950	3.4%	7,876,848	4.9%
Finance/Insurance	931	3.3%	7,377,311	4.6%
Admin/Support/Waste Mgmt Svcs	806	2.9%	6,106,184	3.8%
Wholesale Trade	604	2.2%	4,183,931	2.6%
Arts/Entertainment/Recreation	578	2.1%	3,332,132	2.1%
Real Estate/Rental/Leasing	573	2.0%	3,204,043	2.0%
Agric/Forestry/Fishing/Hunting	356	1.3%	1,915,709	1.2%
Information	310	1.1%	3,157,650	2.0%
Utilities	172	0.6%	1,276,400	0.8%
Mining	25	0.1%	819,151	0.5%
Mgmt of Companies/Enterprises	0	0.0%	237,307	0.1%
<b>Total Employment</b>	<b>28,060</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, January 2020

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and manufacturing industries, which collectively comprise 39.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. In particular, the PMA has two major employers in the public administration sector, including Houston County and the City of Perry. Relative to the overall nation, the PMA features comparatively greater employment in the public administration and manufacturing industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, construction, and transportation /warehousing industries.

3. Major Employers

The chart below shows the largest employers in Hawkinsville/Pulaski County.

MAJOR EMPLOYERS- HAWKINSVILLE/PULASKI COUNTY

Employer	Industry	Number of Employees
Taylor Regional Hospital	Healthcare/Social Assistance	376
Pulaski County Board of Education	Education	202
Hollingsworth and Vose	Manufacturing	150

Source: City of Hawkinsville-Pulaski County Chamber of Commerce, January 2020

The largest employer in the city of Hawkinsville/Pulaski County is Taylor Regional Hospital with 376 employees. The second and third largest employers in the area are within the education and manufacturing sectors, each employing more than 150 employees.

The chart below shows the largest employers in Perry/Houston County.

**MAJOR EMPLOYERS- PERRY/HOUSTON COUNTY (IN THE PMA)**

Employer	Number of Employees	Industry
Houston County Board of Education	Education	3,916
Perdue Farms	Manufacturing	2,267
Frito-Lay	Manufacturing	1,352
Houston County	Public Administration	762
Central Georgia Technical College	Education	419
Graphic Packaging Intl., Inc.	Manufacturing	276
Interfor	Manufacturing	183
City of Perry	Public Administration	150
Sandler Nonwoven	Manufacturing	140
Cracker Barrel	Accommodation/Food Services	111
Jeff Smith Chrysler, Dodge, Jeep	Retail Trade	96
Gilmer Warehouse and Logistics	Transportation/Warehousing	75
Kroger	Retail Trade	71
Publix	Retail Trade	71
Southern Home Care Services	Healthcare/Social Assistance	60
SUEZ Water Advanced Solutions	Utilities	60

Source: City of Perry Department of Economic Development, Development Authority of Houston County, January 2020

The two largest employers in Perry/Houston County within the PMA are within the education and manufacturing sectors, each employing more than 2,250 employees. Other sectors among the major employers include the public administration, accommodation/food services, retail trade, healthcare/social assistance, and utilities sectors.

**4. Expansions/Contractions**

We contacted Staci Vickers and Rosemary Wright with the City of Hawkinsville and Pulaski County Chamber of Commerce, in order to obtain information about recent business activity in Hawkinsville and Pulaski County. According to Ms. Vickers and Ms. Wright, there have been no major business closures or layoffs in the area in recent years. However, there has been one major recent business expansion and one recent business opening in the area: Hollingsworth & Voce, a manufacturing company located at 106 Industrial Boulevard in Hawkinsville, expanded in 2018, creating 70 new jobs. Michigan Peat Company, a soil and peat product supplier opened a new a new facility in Hawkinsville in 2019, creating approximately 50 new jobs.

We contacted Ashley Hardin, Economic Development Director with the City of Perry, in order to obtain information about recent business activity in Perry. According to Ms. Hardin, the area economy is healthy. She stated there have been no major business closures in the area in recent years. She added that there have been several new business openings and expansions in recent years, which are detailed following:

- Moody and Associates, a law firm, recently expanded in Perry, creating four new jobs.
- Southern Lighting, a commercial lighting manufacturing company, recently expanded in Perry, creating 12 new jobs.
- Amanda Fiebig Realty, a real estate company, recently opened in Perry, creating seven new jobs.

- Grace and Grits Boutique, a retail boutique, recently opened in Perry, creating two new jobs.

We contacted a representative with the Robins Regional Chamber, in order to obtain information about recent business activity in Houston County. However, we were directed to the Development Authority of Houston County for further information.

We contacted Amelia Spinks, Communications and Operations Coordinator with the Development Authority of Houston County, in order to obtain information about recent business activity in Houston County. According to Ms. Spinks, there have been several recent business expansions in the county and within the PMA. These are detailed following:

- In 2018, Perdue Farms announced that it is expanding a cook plant in Perry. The \$42-million investment will create an estimated 125 new jobs.
- The Rigby's Entertainment Center, located on Highway 96 in Warner Robins, recently opened a large water park and has plans to open a new hotel, restaurant, and bar within the next year. The expected number of jobs these new businesses will create was unavailable.
- Publix Super Market recently opened a new store in Bonaire. The number of new jobs created was unavailable.
- The commercial/retail companies Starbucks, Tractor Supply, and Striplings General Store have all opened new stores in Perry within the last year. The number of new jobs created was unavailable.

We searched the Georgia Department of Labor lists of Federal Worker Adjustment and Retraining Notification Act (WARN) notices for business closures or layoffs in the Subject's PMA. According the website, there have been no WARN notices in the Subject's PMA in 2017, 2018, 2019, 2020 YTD.

## **5. Employment and Unemployment Trends**

The following table details employment and unemployment trends for the Warner Robins, GA Metropolitan Statistical Area and the nation from 2003 through September 2019.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	Warner Robins, GA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2003	71,558	-	4.1%	-	137,736,000	-	6.0%	-
2004	72,385	1.2%	4.4%	0.3%	139,252,000	1.1%	5.5%	-0.5%
2005	74,296	2.6%	5.1%	0.8%	141,730,000	1.8%	5.1%	-0.5%
2006	78,512	5.7%	4.5%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	81,058	3.2%	4.1%	-0.4%	146,047,000	1.1%	4.6%	0.0%
2008	82,018	1.2%	5.5%	1.4%	145,363,000	-0.5%	5.8%	1.2%
2009	80,781	-1.5%	7.7%	2.2%	139,878,000	-3.8%	9.3%	3.5%
2010	76,892	-4.8%	9.1%	1.4%	139,064,000	-0.6%	9.6%	0.3%
2011	77,756	1.1%	9.1%	0.0%	139,869,000	0.6%	9.0%	-0.7%
2012	78,347	0.8%	8.5%	-0.6%	142,469,000	1.9%	8.1%	-0.9%
2013	76,837	-1.9%	8.0%	-0.5%	143,929,000	1.0%	7.4%	-0.7%
2014	75,386	-1.9%	7.2%	-0.8%	146,305,000	1.7%	6.2%	-1.2%
2015	75,792	0.5%	6.2%	-1.1%	148,833,000	1.7%	5.3%	-0.9%
2016	78,507	3.6%	5.6%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	80,897	3.0%	4.8%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	82,657	2.2%	4.1%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019 YTD Average*	83,165	0.6%	3.7%	-0.4%	157,450,273	1.1%	3.7%	-0.2%
Sep-2018	82,485	-	3.7%	-	156,191,000	-	3.6%	-
Sep-2019	83,437	1.2%	3.0%	-0.7%	158,478,000	1.5%	3.3%	-0.3%

Source: U.S. Bureau of Labor Statistics, January 2020

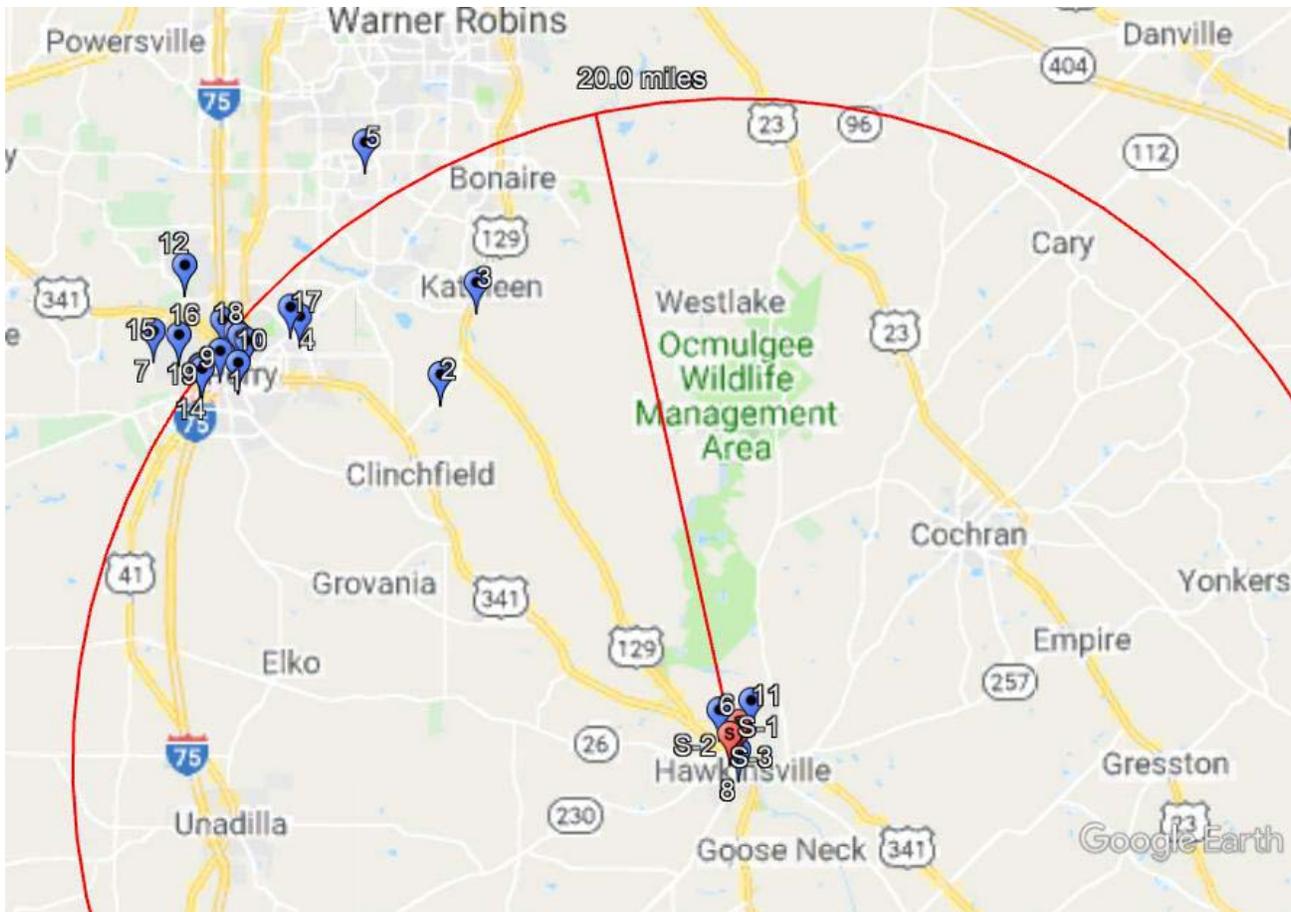
\*2019 data is through September

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.3 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Job growth in the MSA exceeded the nation in three out of the six years between 2012 and 2018. As of September 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 1.2 percent, compared to 1.5 percent across the overall nation.

The MSA generally experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. During the recession, the unemployment rate in the MSA increased by 5.0 percentage points, as it did in the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation, but it has consistently decreased and the gap has narrowed. According to the most recent labor statistics, the unemployment rate in the MSA is 3.0 percent, slightly lower than the current national unemployment rate of 3.3 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

## 6. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the PMA.



**MAJOR EMPLOYERS IN THE PMA**

#	Employer	Industry	Number of Employees
1	Houston County Board of Education	Education	3,916
2	Perdue Farms	Manufacturing	2,267
3	Frito-Lay	Manufacturing	1,352
4	Houston County	Public Administration	762
5	Central Georgia Technical College	Education	419
6	Taylor Regional Hospital	Healthcare/Social Assistance	376
7	Graphic Packaging Intl., Inc.	Manufacturing	276
8	Pulaski County Board of Education	Education	202
9	Interfor	Manufacturing	183
10	City of Perry	Public Administration	150
11	Hollingsworth and Vose	Manufacturing	150
12	Sandler Nonwoven	Manufacturing	140
13	Cracker Barrel	Accommodation/Food Services	111
14	Jeff Smith Chrysler, Dodge, Jeep	Retail Trade	96
15	Gilmer Warehouse and Logistics	Transportation/Warehousing	75
16	Kroger	Retail Trade	71
17	Publix	Retail Trade	71
18	Southern Home Care Services	Healthcare/Social Assistance	60
19	SUEZ Water Advanced Solutions	Utilities	60

Source: City of Hawkinsville-Pulaski County Chamber of Commerce, City of Perry Department of Economic Development, Development Authority of Houston County, 7/2019

## 7. Conclusion

The largest industries in the PMA are the public administration, healthcare/social assistance, and manufacturing industries, which collectively comprise 39.4 percent of local employment. The two largest employers in the area are the Houston County Board of Education and Perdue Farms. Job growth in the MSA generally exceeded the nation in three out of the six years between 2012 and 2018. As of September 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 1.2 percent, compared to 1.5 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.0 percent, slightly lower than the current national unemployment rate of 3.3 percent. The PMA has experienced numerous business openings and expansions in recent years and has not experienced any major layoffs or closures. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

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

## PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

### 2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis. Nonetheless, the Subject will benefit from project-based rental assistance, and the minimum income of tenants is \$0.

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	<i>@60% (PBV/RAD)</i>	
1BR	\$0	\$29,100
2BR	\$0	\$32,700
3BR	\$0	\$39,240
4BR	\$0	\$42,180

*All of the Subject's 86 units will benefit from rental assistance (RAD or project-based vouchers). According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 24 vacant units have been accounted for in our capture rate analysis.*

### **3. Demand**

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

#### **Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2021 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2019 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

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

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

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

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

An additional potential source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA.

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

Per the 2020 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

## Net Demand

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

## Additions to Supply

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

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

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

### COMPETITIVE SUPPLY IN THE PMA - IN ABSORPTION PROCESS/RECENTLY FUNDED/PROPOSED

Property Name	Program	Tenancy	Location	Total Number of Units	LIHTC Units	LIHTC Units Not yet Stabilized	Units with Subsidies	Bond Units Applying for Financing	Competitive Units	Occupancy
Arrowhead Apartments	USDA/LIHTC	Family	Hawkinsville	51	0	0	36	51	51	100.0%
Creekwood Estates**	LIHTC/HOME	Family	Perry	72	72	72	0	0	72	N/Av
Oliver Place*	LIHTC/PBV/Market	Family/Disabled	Perry	100	90	0	11	0	79	100.0%
Taylor Village*	LIHTC	Family	Hawkinsville	68	68	15	0	0	68	77.9%
<b>Total</b>				<b>291</b>	<b>230</b>	<b>87</b>	<b>47</b>	<b>51</b>	<b>270</b>	

\*Utilized as a comparable

\*\*Not yet completed

- Arrowhead Apartments is an existing USDA property consisting of 51 one and two-bedroom units targeting the general population. The property applied for bond financing in 2017 for the acquisition/rehabilitation of its 51 family units. The property is fully occupied. Therefore, we will not deduct any units from our demand analysis.
- Creekwood Estates is an approved new construction 72-unit affordable housing development that was awarded LIHTC and HOME funding in 2018. Construction is set to begin in February 2020 and is expected to be completed in late 2020. The project will target the general population and, upon completion, will offer nine one-, four two-, and two three-bedroom units at the 50 percent AMI level and seven one-, 28 two-, and 22 three-bedroom units at the 60 percent AMI level. Since this project has yet to be constructed, no units have reached stabilization. Therefore, we will deduct 57 units at the 60 percent AMI level from our demand analysis.
- Oliver Place is a recently completed 100-unit mixed-income housing development that was completed in 2017 and consists of one, two, and three-bedroom units, including those at market rate and restricted at the 50 and 60 percent AMI levels. The development targets the general population. Of the 100 units, 90 are one-, two-, and three-bedroom units at the 50 and 60 percent AMI levels. Additionally, 11 of the one-

bedroom units at the 50 and 60 percent AMI levels have project-based subsidies and are reserved for those with disabilities. The property reached stabilization in April 2017 and is currently 100 percent occupied. Therefore, we will not deduct any units from our demand analysis. Oliver Place has been used as a comparable.

- Taylor Village is a 68-unit affordable housing development located at 161 Commerce Street in Hawkinsville, approximately 0.3 miles from the Subject. The development was awarded LIHTC funding on 2016 and includes both new construction and the adaptive reuse of a historic structure. The adaptive reuse portion consists of 34 units and was completed in August 2019. The new construction portion consists of 34 units and was completed in May 2019. The development offers two one-, five two-, and two three-bedroom units at the 50 percent AMI level and 22 one-, 31 two-, and six three-bedroom units at the 60 percent AMI level and targets the general population. Due to the affordable rent structure, this development may be competitive with the Subject; however, all of the Subject’s units will operate with subsidies. It should be noted that this development has been used as a comparable.

As noted previously, only two properties—Creekwood Estates and Taylor Village—have units that have been allocated or are not yet stabilized. Creekwood Estates has yet to be constructed but, upon completion, will offer nine one-, four two-, and two three-bedroom units at the 50 percent AMI level and seven one-, 28 two-, and 22 three-bedroom units at the 60 percent AMI level. Therefore, we will deduct 57 units at the 60 percent AMI level from our demand analysis.

Taylor Village was completed in August 2019 and offers two one-, five two-, and two three-bedroom units at the 50 percent AMI level and 22 one-, 31 two-, and six three-bedroom units at the 60 percent AMI level. Excluding the units that have already been leased, Taylor Village will offer the following units, which are not yet stabilized: two one-bedroom and three two-bedroom units at the 50 percent AMI level and 10 one-bedroom units at the 60 percent AMI level. Therefore, we will deduct the 10 units at the 60 percent AMI level from our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall	Competitive Removed
0 BR	0	0	0	0	0	0	0
1 BR	0	0	11	17	0	28	17
2 BR	0	0	7	28	0	35	28
3 BR	0	0	2	22	0	24	22
4 BR	0	0	0	0	0	0	0
5 BR	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>67</b>	<b>0</b>	<b>87</b>	<b>67</b>

**Rehab Developments and PBRA**

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

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

### Capture Rates

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

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry October 2021	
	Number	Percentage	Number	Percentage
\$0-9,999	1,101	16.1%	1,101	16.0%
\$10,000-19,999	1,167	17.1%	1,162	16.9%
\$20,000-29,999	754	11.1%	759	11.0%
\$30,000-39,999	819	12.0%	802	11.7%
\$40,000-49,999	781	11.5%	804	11.7%
\$50,000-59,999	481	7.1%	481	7.0%
\$60,000-74,999	711	10.4%	723	10.5%
\$75,000-99,999	418	6.1%	442	6.4%
\$100,000-124,999	202	3.0%	209	3.0%
\$125,000-149,999	90	1.3%	93	1.4%
\$150,000-199,999	168	2.5%	174	2.5%
\$200,000+	126	1.8%	132	1.9%
<b>Total</b>	<b>6,818</b>	<b>100.0%</b>	<b>6,881</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, January 2020

**All of the Subject's 86 units will benefit from rental assistance (RAD or project-based vouchers). According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 24 vacant units have been accounted for in our capture rate analysis.**

**60% AMI (PBV/RAD)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD/PBV)**

Minimum Income Limit		\$0		Maximum Income Limit		\$42,180	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry October 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	0	-0.7%	\$9,999	100.0%	0		
\$10,000-19,999	-5	-7.9%	\$9,999	100.0%	-5		
\$20,000-29,999	5	8.6%	\$9,999	100.0%	5		
\$30,000-39,999	-17	-27.1%	\$9,999	100.0%	-17		
\$40,000-49,999	23	35.7%	\$2,180	21.8%	5		
\$50,000-59,999	0	0.0%	\$0	0.0%	0		
\$60,000-74,999	12	18.6%	\$0	0.0%	0		
\$75,000-99,999	24	37.9%	\$0	0.0%	0		
\$100,000-124,999	7	11.4%	\$0	0.0%	0		
\$125,000-149,999	3	5.0%	\$0	0.0%	0		
\$150,000-199,999	6	9.3%	\$0	0.0%	0		
\$200,000+	6	9.3%	\$0	0.0%	0		
<b>Total</b>	<b>63</b>	<b>100.0%</b>		<b>-19.4%</b>	<b>-12</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD/PBV)**

Minimum Income Limit		\$0		Maximum Income Limit		\$42,180	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,101	16.1%	\$9,999	100.0%	1,101		
\$10,000-19,999	1,167	17.1%	\$9,999	100.0%	1,167		
\$20,000-29,999	754	11.1%	\$9,999	100.0%	754		
\$30,000-39,999	819	12.0%	\$9,999	100.0%	819		
\$40,000-49,999	781	11.5%	\$2,180	21.8%	170		
\$50,000-59,999	481	7.1%	\$0	0.0%	0		
\$60,000-74,999	711	10.4%	\$0	0.0%	0		
\$75,000-99,999	418	6.1%	\$0	0.0%	0		
\$100,000-124,999	202	3.0%	\$0	0.0%	0		
\$125,000-149,999	90	1.3%	\$0	0.0%	0		
\$150,000-199,999	168	2.5%	\$0	0.0%	0		
\$200,000+	126	1.8%	\$0	0.0%	0		
<b>Total</b>	<b>6,818</b>	<b>100.0%</b>		<b>58.8%</b>	<b>4,011</b>		

**ASSUMPTIONS - @60% (RAD/PBV)**

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

## HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA – MARKET STUDY

### Demand from New Renter Households 2019 to October 2021

Income Target Population	@60% (RAD/PBV)
New Renter Households PMA	63
Percent Income Qualified	-19.4%
<b>New Renter Income Qualified Households</b>	<b>-12</b>

### Demand from Existing Households 2019

#### Demand from Rent Overburdened Households

Income Target Population	@60% (RAD/PBV)
Total Existing Demand	6,818
Income Qualified	58.8%
Income Qualified Renter Households	4,011
Percent Rent Overburdened Prj Mrkt Entry October 2021	36.9%
<b>Rent Overburdened Households</b>	<b>1,479</b>

#### Demand from Living in Substandard Housing

Income Qualified Renter Households	4,011
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>46</b>

#### Total Demand

Total Demand from Existing Households	1,525
Total New Demand	-12
<b>Total Demand (New Plus Existing Households)</b>	<b>1,513</b>

#### By Bedroom Demand

One Person	36.3%	549
Two Persons	23.7%	359
Three Persons	16.2%	245
Four Persons	14.0%	212
Five Persons	9.8%	148
<b>Total</b>	<b>100.0%</b>	<b>1,513</b>

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

Of one-person households in 1BR units	80%	439
Of two-person households in 1BR units	20%	72
Of one-person households in 2BR units	20%	110
Of two-person households in 2BR units	80%	287
Of three-person households in 2BR units	40%	98
Of three-person households in 3BR units	60%	147
Of four-person households in 3BR units	60%	127
Of five-person households in 3BR units	50%	74
Of four-person households in 4BR units	40%	85
Of five-person households in 4BR units	50%	74
<b>Total Demand</b>		<b>1,513</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	511	-	17	=	494			
2 BR	495	-	28	=	467			
3 BR	348	-	22	=	326			
4 BR	159	-	0	=	159			
<b>Total</b>	<b>1,513</b>		<b>67</b>		<b>1,446</b>			
Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	3	/	494	=	0.6%			
2 BR	9	/	467	=	1.9%			
3 BR	12	/	326	=	3.7%			
4 BR	0	/	159	=	0.0%			
<b>Total</b>	<b>24</b>		<b>1,446</b>		<b>1.7%</b>			

**Overall**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$42,180	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry October 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	0	-0.7%	\$9,999	100.0%	0		
\$10,000-19,999	-5	-7.9%	\$9,999	100.0%	-5		
\$20,000-29,999	5	8.6%	\$9,999	100.0%	5		
\$30,000-39,999	-17	-27.1%	\$9,999	100.0%	-17		
\$40,000-49,999	23	35.7%	\$2,180	21.8%	5		
\$50,000-59,999	0	0.0%	\$0	0.0%	0		
\$60,000-74,999	12	18.6%	\$0	0.0%	0		
\$75,000-99,999	24	37.9%	\$0	0.0%	0		
\$100,000-124,999	7	11.4%	\$0	0.0%	0		
\$125,000-149,999	3	5.0%	\$0	0.0%	0		
\$150,000-199,999	6	9.3%	\$0	0.0%	0		
\$200,000+	6	9.3%	\$0	0.0%	0		
<b>Total</b>	<b>63</b>	<b>100.0%</b>		<b>-19.4%</b>	<b>-12</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$42,180	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,101	16.1%	\$9,999	100.0%	1,101		
\$10,000-19,999	1,167	17.1%	\$9,999	100.0%	1,167		
\$20,000-29,999	754	11.1%	\$9,999	100.0%	754		
\$30,000-39,999	819	12.0%	\$9,999	100.0%	819		
\$40,000-49,999	781	11.5%	\$2,180	21.8%	170		
\$50,000-59,999	481	7.1%	\$0	0.0%	0		
\$60,000-74,999	711	10.4%	\$0	0.0%	0		
\$75,000-99,999	418	6.1%	\$0	0.0%	0		
\$100,000-124,999	202	3.0%	\$0	0.0%	0		
\$125,000-149,999	90	1.3%	\$0	0.0%	0		
\$150,000-199,999	168	2.5%	\$0	0.0%	0		
\$200,000+	126	1.8%	\$0	0.0%	0		
<b>Total</b>	<b>6,818</b>	<b>100.0%</b>		<b>58.8%</b>	<b>4,011</b>		

**ASSUMPTIONS - Overall**

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

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

**HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA – MARKET STUDY**

**Demand from New Renter Households 2019 to October 2021**

Income Target Population	Overall LIHTC
New Renter Households PMA	63
Percent Income Qualified	-19.4%
<b>New Renter Income Qualified Households</b>	<b>-12</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	6,818
Income Qualified	58.8%
Income Qualified Renter Households	4,011
Percent Rent Overburdened Prj Mrkt Entry October 2021	36.9%
<b>Rent Overburdened Households</b>	<b>1,479</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,011
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>46</b>

**Total Demand**

Total Demand from Existing Households	1,525
Total New Demand	-12
<b>Total Demand (New Plus Existing Households)</b>	<b>1,513</b>

**By Bedroom Demand**

One Person	36.3%	549
Two Persons	23.7%	359
Three Persons	16.2%	245
Four Persons	14.0%	212
Five Persons	9.8%	148
<b>Total</b>	<b>100.0%</b>	<b>1,513</b>

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

Of one-person households in 1BR units	80%	439
Of two-person households in 1BR units	20%	72
Of one-person households in 2BR units	20%	110
Of two-person households in 2BR units	80%	287
Of three-person households in 2BR units	40%	98
Of three-person households in 3BR units	60%	147
Of four-person households in 3BR units	60%	127
Of five-person households in 3BR units	50%	74
Of four-person households in 4BR units	40%	85
Of five-person households in 4BR units	50%	74
<b>Total Demand</b>		<b>1,513</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	511	-	17	=	494
2 BR	495	-	28	=	467
3 BR	348	-	22	=	326
4 BR	159	-	0	=	159
<b>Total</b>	<b>1,513</b>		<b>67</b>		<b>1,446</b>
Developer's Unit Mix			Net Demand	Capture Rate	
1 BR	3	/	494	=	0.6%
2 BR	9	/	467	=	1.9%
3 BR	12	/	326	=	3.7%
4 BR	0	/	159	=	0.0%
<b>Total</b>	<b>24</b>		<b>1,446</b>		<b>1.7%</b>

#### 4. Capture Rate Analysis Chart

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

- The number of renter households in the PMA is expected to increase by one percent between 2019 and October 2021.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

#### DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-12	-12
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	46	46
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Rent Overburdened Households	1,479	1,479
Sub Total	1,513	1,513
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0
<b>Equals Total Demand</b>	<b>1,513</b>	<b>1,513</b>
<b>Less</b>	<b>-</b>	<b>-</b>
Competitive New Supply	67	67
<b>Equals Net Demand</b>	<b>1,446</b>	<b>1,446</b>

**HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA – MARKET STUDY**

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**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$0	\$29,100	3	511	17	494	0.6%	20	\$742	\$565	\$842	\$498
1BR Overall	\$0	\$29,100	3	511	17	494	0.6%	20	-	-	-	-
2BR @60%	\$0	\$32,700	9	495	28	467	1.9%	20	\$755	\$465	\$987	\$571-\$591
2BR Overall	\$0	\$32,700	9	495	28	467	1.9%	20	-	-	-	-
3BR @60%	\$0	\$39,240	12	348	22	326	3.7%	20	\$865	\$545	\$1,112	\$883
3BR Overall	\$0	\$39,240	12	348	22	326	3.7%	20	-	-	-	-
4BR @60%	\$0	\$42,180	0	159	0	159	0.0%	20	\$625	\$625	\$625	\$979
4BR Overall	\$0	\$42,180	0	159	0	159	0.0%	20	-	-	-	-
Overall	\$0		24	1,513	67	1446	1.7%	20	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI level one, two, three, and four-bedroom units have capture rates of 0.6, 1.9, 3.7, and zero percent, respectively. The Subject’s overall a capture rate is just 1.7 percent. Therefore, we believe there is adequate demand for the Subject.

# **H. COMPETITIVE RENTAL ANALYSIS**

## COMPETITIVE RENTAL ANALYSIS

### Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 1,134 units that are 96 percent occupied on average. A detailed matrix describing the individual competitive properties as well as the Subject properties is provided later in this section. A map illustrating the location of the Subject sites in relation to comparable properties is also provided in this section. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered adequate. We have utilized four LIHTC or mixed-income properties, three of which are located inside the PMA, and one of which is located just outside of the PMA in Warner Robins (22.7 miles from the Subject). The affordable and mixed-income comparables were built or last renovated between 2011 and 2019.

We have also included eight market rate properties in the rental analysis, all of which are located in the PMA within 30.1 miles of Subject Site 3. The comparable market rate properties were built between 1955 and 2007, five of which reported renovations since 2012. These projects offer a mix of studio, one, two, three, and four-bedroom units.

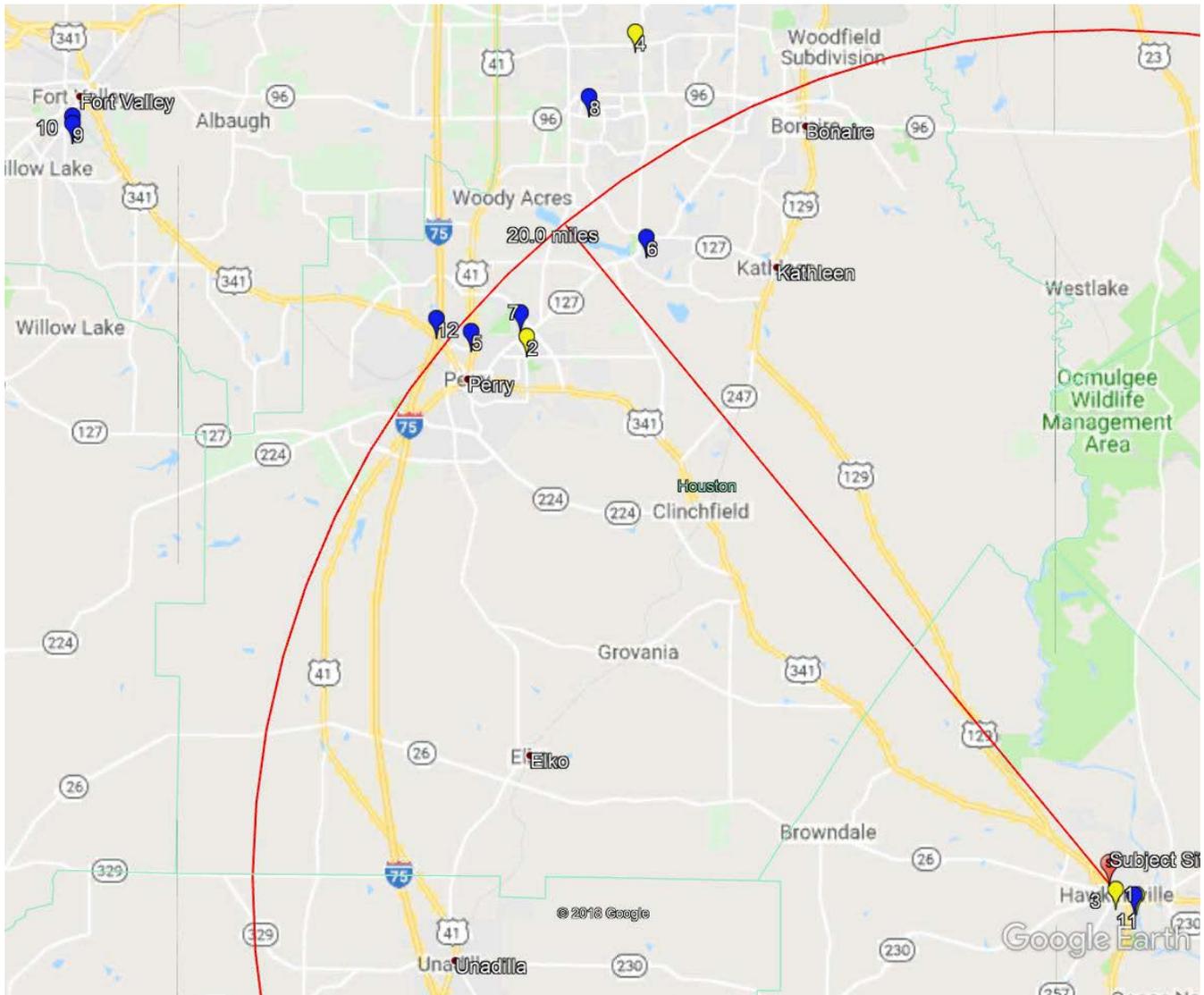
### Excluded Properties

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

**EXCLUDED LIST**

Property Name	Rent Structure	Location	Tenancy	# of Units	Reason for Exclusion
College Square Apartments	Section 8/LIHTC	Fort Valley	Family/Special Needs	61	Subsidized
Lakeview Apartments	PBV	Fort Valley	Family	96	Subsidized
Arrowhead Apartments	USDA	Hawkinsville	Family	51	Subsidized
Commodore Manor	USDA	Perry	Family	53	Unable to contact
Kings Villa I	USDA	Perry	Family	60	Subsidized
Kings Villa II	USDA	Perry	Family	30	Subsidized
Lakeside Villa Apartments	USDA	Hawkinsville	Family	32	Subsidized
Smith Heights Apartments	Section 8	Perry	Family	50	Subsidized
Cameron Court Phase I & II	LIHTC	Perry	Senior	112	Dissimilar Tenancy
Pinebrook Apartments	LIHTC/RD	Perry	Family	52	More comparable properties available
Creekwood Estates	LIHTC/HOME	Perry	Family	72	Not yet completed
Winslow Place	Market	Perry	Family	88	Unable to contact
Houston Lake	Market	Perry	Family	300	Unable to contact

**Comparable Rental Property Map**



**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject Site 3
1	Cotton Mill Lofts	Hawkinsville	LIHTC	Family	0.7 miles
2	Oliver Place	Perry	LIHTC/ Market	Family	18.6 miles
3	Taylor Village Apartments	Hawkinsville	LIHTC	Family	0.3 miles
4	The Pines At Westdale*	Warner Robins	LIHTC	Family	22.7 miles
5	Ashton Landing Apartments	Perry	Market	Family	19.7 miles
6	Cottages At Club Villa	Kathleen	Market	Family	18.5 miles
7	Hampton Place	Perry	Market	Family	19.1 miles
8	Lenox Pointe	Warner Robins	Market	Family	22.0 miles
9	Marvin Gardens I	Fort Valley	Market	Family	30.0 miles
10	Marvin Gardens II	Fort Valley	Market	Family	30.1 miles
11	River Market Lofts	Hawkinsville	Market	Family	0.7 miles
12	Timberwood Apartments	Perry	Market	Family	20.5 miles

\*Located outside PMA



# HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA – MARKET STUDY

## SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Hawkinsville Public Housing 232 Commerce Street Hawkinsville, GA 31036 Pulaski County	-	Garden 2-stories 1952/1981 / 2021 Family	@60% (PBV), @60% (RAD)	1BR / 1BA	2	2.3%	535	@60% (RAD)	\$498	No	Yes	0	0.0%
					1BR / 1BA	7	8.1%	535	@60% (RAD)	\$498	No	Yes	1	14.3%
					1BR / 1BA	11	12.8%	535	@60% (RAD)	\$498	No	Yes	2	18.2%
					2BR / 1BA	11	12.8%	760	@60% (PBV)	\$590	No	Yes	3	27.3%
					2BR / 1BA	4	4.7%	760	@60% (PBV)	\$591	No	Yes	0	0.0%
					2BR / 1BA	8	9.3%	760	@60% (RAD)	\$571	No	Yes	1	12.5%
					2BR / 1BA	8	9.3%	760	@60% (RAD)	\$571	No	Yes	5	62.5%
					3BR / 1BA	28	32.6%	945	@60% (PBV)	\$883	No	Yes	12	42.9%
					4BR / 1BA	7	8.1%	1,008	@60% (PBV)	\$979	No	Yes	0	0.0%
										86				
1	Cotton Mill Lofts 95 S Houston St Hawkinsville, GA 31036 Pulaski County	0.7 miles	Lowrise 2-stories 1955 / 2011 Family	@50%, @60%	1BR / 1BA	16	50.0%	900	@60%	\$371	No	Yes	0	0.0%
					2BR / 2BA	8	25.0%	1,200	@50%	\$381	No	Yes	0	0.0%
					2BR / 2BA	8	25.0%	1,200	@60%	\$401	No	Yes	1	12.5%
										32				
2	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	18.6 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$490	No	Yes	0	0.0%
					1BR / 1BA	9	9.0%	725	@60%	\$610	No	Yes	0	0.0%
					2BR / 2BA	3	3.0%	975	@50%	\$570	No	Yes	0	0.0%
					2BR / 2BA	29	29.0%	975	@60%	\$705	No	Yes	0	0.0%
					2BR / 2.5BA	2	2.0%	1,050	@50%	\$570	No	Yes	0	0.0%
					2BR / 2.5BA	10	10.0%	1,050	@60%	\$705	No	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,075	@60%	\$795	No	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,075	Market	\$865	N/A	Yes	0	0.0%
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$795	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.0%	1,250	Market	\$865	N/A	Yes	0	0.0%
					100							0	0.0%	
3	Taylor Village Apartments 161 Commerce Street Hawkinsville, GA 31036 Pulaski County	0.3 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	2	2.9%	643	@50%	\$450	No	No	2	100.0%
					1BR / 1BA	22	32.4%	643	@60%	\$485	No	No	10	45.5%
					2BR / 1BA	5	7.4%	831	@50%	\$535	No	No	3	60.0%
					2BR / 1BA	5	7.4%	831	@60%	\$535	No	No	0	0.0%
					2BR / 2BA	N/A	N/A	850	@50%	\$535	No	No	0	N/A
					2BR / 2BA	26	38.2%	850	@60%	\$595	No	No	0	0.0%
					3BR / 2BA	2	2.9%	1,150	@50%	\$610	No	No	0	0.0%
3BR / 2BA	6	8.8%	1,150	@60%	\$695	No	No	0	0.0%					
					68							15	22.1%	
4	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	22.7 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$494	Yes	Yes	0	0.0%
					1BR / 1BA	24	13.3%	829	@60%	\$571	Yes	Yes	0	0.0%
					2BR / 2BA	20	11.1%	1,073	@50%	\$605	Yes	Yes	1	5.0%
					2BR / 2BA	82	45.6%	1,073	@60%	\$687	Yes	Yes	0	0.0%
					3BR / 2BA	7	3.9%	1,295	@50%	\$700	Yes	Yes	0	0.0%
					3BR / 2BA	29	16.1%	1,295	@60%	\$776	Yes	Yes	0	0.0%
					180							1	0.6%	
5	Ashton Landing Apartments 1701 Macon Rd Perry, GA 31069 Houston County	19.7 miles	Garden 3-stories 1999 / 2019 Family	Market	2BR / 2BA	48	44.4%	951	Market	\$900	N/A	No	3	6.3%
					3BR / 2BA	60	55.6%	1,089	Market	\$1,025	N/A	No	0	0.0%
										108				
6	Cottages At Club Villa 400 Club Villa Court Kathleen, GA 31047 Houston County	18.5 miles	Garden 2-stories 2007 / n/a Family	Market	2BR / 2BA	28	50.0%	1,200	Market	\$810	N/A	No	0	0.0%
					3BR / 2BA	28	50.0%	1,250	Market	\$910	N/A	No	1	3.6%
													1	1.8%
7	Hampton Place 395 North Perry Pkwy Perry, GA 30169 Houston County	19.1 miles	Garden 2-stories 1997 / 2018 Family	Market	1BR / 1BA	72	47.4%	747	Market	\$760	N/A	No	0	0.0%
					2BR / 1BA	40	26.3%	982	Market	\$815	N/A	No	1	2.5%
					2BR / 2BA	40	26.3%	1,069	Market	\$885	N/A	No	2	5.0%
										152				
8	Lenox Pointe 2006 Karl Dr Warner Robins, GA 31088 Houston County	22.0 miles	Garden 3-stories 2006 / 2012 Family	Market	1BR / 1BA	96	33.3%	733	Market	\$802	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	763	Market	\$827	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	853	Market	\$857	N/A	No	N/A	N/A
					2BR / 2BA	96	33.3%	1,200	Market	\$957	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,350	Market	\$1,002	N/A	No	N/A	N/A
					3BR / 2BA	96	33.3%	1,390	Market	\$1,082	N/A	No	N/A	N/A
3BR / 2BA	N/A	N/A	1,540	Market	\$1,127	N/A	No	N/A	N/A					
					288							14	4.9%	
9	Marvin Gardens I 301 Edward Court Fort Valley, GA 31030 Peach County	30.0 miles	Duplex 1-stories 1996 / n/a Family	Market	2BR / 1BA	6	20.0%	750	Market	\$480	N/A	Yes	0	0.0%
					3BR / 1BA	22	73.3%	850	Market	\$560	N/A	No	0	0.0%
					4BR / 2BA	2	6.7%	950	Market	\$640	N/A	No	0	0.0%
										30				
10	Marvin Gardens II 101 Atlantic Avenue Fort Valley, GA 31030 Peach County	30.1 miles	Duplex 1-stories 1997 / n/a Family	Market	2BR / 1BA	16	32.0%	750	Market	\$480	N/A	Yes	0	0.0%
					3BR / 1BA	30	60.0%	850	Market	\$560	N/A	No	0	0.0%
					4BR / 2BA	4	8.0%	950	Market	\$640	N/A	No	0	0.0%
										50				
11	River Market Lofts 100 S Houston St Hawkinsville, GA 31036 Pulaski County	0.7 miles	One-story 1-stories 1955 / 2014 Family	Market	2BR / 2BA	4	40.0%	1,136	Market	\$651	N/A	Yes	0	0.0%
					2BR / 2.5BA	6	60.0%	1,247	Market	\$701	N/A	Yes	0	0.0%
													10	0.0%
12	Timberwood Apartments 710 Mason Terrace Perry, GA 31069 Houston County	20.5 miles	One-story 1-stories 1980 / 2018 Family	Market	0BR / 1BA	N/A	N/A	288	Market	\$535	N/A	No	0	N/A
					0BR / 1BA	N/A	N/A	288	Market	\$485	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	576	Market	\$715	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	576	Market	\$580	N/A	No	3	N/A
					2BR / 1BA	N/A	N/A	864	Market	\$815	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	864	Market	\$654	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	864	Market	\$815	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	864	Market	\$669	N/A	No	0	N/A
					60							3	5.0%	

# PROPERTY PROFILE REPORT

## Cotton Mill Lofts

Effective Rent Date	1/08/2020
Location	95 S Houston St Hawkinsville, GA 31036 Pulaski County
Distance	0.7 miles
Units	32
Vacant Units	1
Vacancy Rate	3.1%
Type	Lowrise (2 stories)
Year Built/Renovated	1955 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oliver Place, St. Charles Place
Tenant Characteristics	Mixed tenancy
Contact Name	Shaquille
Phone	478-783-4885



### Market Information

Program	@50%, @60%
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 2-3% since 3Q19
Concession	None
Waiting List	Yes; 20 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	16	900	\$410	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	8	1,200	\$430	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	8	1,200	\$450	\$0	@60%	Yes	1	12.5%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$430	\$0	\$430	-\$64	\$366	1BR / 1BA	\$410	\$0	\$410	-\$54	\$356
						2BR / 2BA	\$450	\$0	\$450	-\$64	\$386

## Cotton Mill Lofts, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Patrol	
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas			

### Comments

The contact stated that the property receives an average of 25 inquiries per week from prospective tenants.

Trend Report

Vacancy Rates

4Q18	2Q19	3Q19	1Q20
18.8%	12.5%	15.6%	3.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$365	\$0	\$365	\$311

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	12.5%	\$420	\$0	\$420	\$356
2019	2	N/A	\$420	\$0	\$420	\$356
2019	3	0.0%	\$420	\$0	\$420	\$356
2020	1	0.0%	\$430	\$0	\$430	\$366

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	33.3%	\$360	\$0	\$360	\$306

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	25.0%	\$400	\$0	\$400	\$346
2019	2	N/A	\$400	\$0	\$400	\$346
2019	3	31.2%	\$400	\$0	\$400	\$346
2020	1	0.0%	\$410	\$0	\$410	\$356

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	25.0%	\$440	\$0	\$440	\$376
2019	2	N/A	\$440	\$0	\$440	\$376
2019	3	0.0%	\$440	\$0	\$440	\$376
2020	1	12.5%	\$450	\$0	\$450	\$386

Trend: Comments

4Q18	The contact reported rents decreased in early 2018. The property gets approximately 20 calls/inquiries per day. The contact acknowledged vacancy is elevated, as a few previous tenants lost their jobs. Of the six vacant units, three are pre-leased. Management plans to have the other three vacant units leased by early to mid January.
2Q19	Of the four vacancies, two are pre-leased. The contact stated that the remaining units will likely be leased quickly from the waiting list that demand is strong for affordable housing in the area. The property receives an average of 25 inquiries per week from prospective tenants. The contact would not disclose tenant characteristics and did not know why rents have decreased.
3Q19	The contact stated that the elevated vacancy of the one-bedroom units is due to several people recently relocating out of the area. He added that the property was at full occupancy in June 2019 and expects to be fully-occupied soon. The property receives an average of 25 inquiries per week from prospective tenants.
1Q20	The contact stated that the property receives an average of 25 inquiries per week from prospective tenants.

Photos



# PROPERTY PROFILE REPORT

## Oliver Place

Effective Rent Date	1/03/2020
Location	530 Gray Road Perry, GA 31069 Houston County
Distance	18.6 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	1/01/2017
Last Unit Leased	4/01/2017
Major Competitors	The Pines at Westvale
Tenant Characteristics	Local residents and families
Contact Name	Brianna
Phone	478-287-4096



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	36%
Units/Month Absorbed	25
HCV Tenants	11%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased 4-7% since 3Q19
Concession	None
Waiting List	Yes; 35 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	15	725	\$490	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	9	725	\$610	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	975	\$570	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	29	975	\$705	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	2	1,050	\$570	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	10	1,050	\$705	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	18	1,075	\$795	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,075	\$865	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	4	1,250	\$795	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	2	1,250	\$865	\$0	Market	Yes	0	0.0%	N/A	None



Trend Report

Vacancy Rates

1Q19	2Q19	3Q19	1Q20
2.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	13.3%	\$460	\$0	\$460	\$445
2019	2	0.0%	\$460	\$0	\$460	\$445
2019	3	0.0%	\$460	\$0	\$460	\$445
2020	1	0.0%	\$490	\$0	\$490	\$475

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$540	\$0	\$540	\$525

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$540	\$0	\$540	\$525
2019	3	0.0%	\$540	\$0	\$540	\$525
2020	1	0.0%	\$570	\$0	\$570	\$555

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$540	\$0	\$540	\$525
2019	2	0.0%	\$540	\$0	\$540	\$525
2019	3	0.0%	\$540	\$0	\$540	\$525
2020	1	0.0%	\$570	\$0	\$570	\$555

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$580	\$0	\$580	\$565
2019	2	0.0%	\$580	\$0	\$580	\$565
2019	3	0.0%	\$580	\$0	\$580	\$565
2020	1	0.0%	\$610	\$0	\$610	\$595

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$675	\$0	\$675	\$660

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$675	\$0	\$675	\$660
2019	3	0.0%	\$675	\$0	\$675	\$660
2020	1	0.0%	\$705	\$0	\$705	\$690

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$675	\$0	\$675	\$660
2019	2	0.0%	\$675	\$0	\$675	\$660
2019	3	0.0%	\$675	\$0	\$675	\$660
2020	1	0.0%	\$705	\$0	\$705	\$690

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$765	\$0	\$765	\$750
2019	2	0.0%	\$765	\$0	\$765	\$750
2019	3	0.0%	\$765	\$0	\$765	\$750
2020	1	0.0%	\$795	\$0	\$795	\$780

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$765	\$0	\$765	\$750
2019	2	0.0%	\$765	\$0	\$765	\$750
2019	3	0.0%	\$765	\$0	\$765	\$750
2020	1	0.0%	\$795	\$0	\$795	\$780

Trend: Market

**3BR / 2.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$835	\$0	\$835	\$820
2019	2	0.0%	\$835	\$0	\$835	\$820
2019	3	0.0%	\$835	\$0	\$835	\$820
2020	1	0.0%	\$865	\$0	\$865	\$850

**3BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$835	\$0	\$835	\$820
2019	2	0.0%	\$835	\$0	\$835	\$820
2019	3	0.0%	\$835	\$0	\$835	\$820
2020	1	0.0%	\$865	\$0	\$865	\$850

Trend: Comments

- 1Q19 The property accepts Housing Choice Vouchers. Currently, 10 tenants are utilizing these vouchers. Valet trash and pest control are included in the rents. The property has two vacant units, however, both units are currently pre-leased and in the turnover process. The contact reported strong demand for affordable housing in Perry and stated the property maintains a waiting list that consists of 42 households.
- 2Q19 The property accepts Housing Choice Vouchers. Of the 24 one-bedroom units, 11 have additional project-based subsidies and are reserved for those with disabilities. The contact reported strong demand for affordable housing in Perry. Only the two- and three-bedroom units with two and a half bathrooms include balcony/patio areas.
- 3Q19 Of the 24 one-bedroom units, 11 have additional project-based subsidies and are reserved for those with disabilities. Management maintains a waiting list of 27 households, 15 of which are for one-bedroom units, 10 for two-bedroom units, and two for three-bedroom units. The contact reported strong demand for affordable housing in Perry. Only the two and three-bedroom units with two and a half bathrooms include balcony/patio areas.
- 1Q20 Of the 24 one-bedroom units, 11 have additional project-based subsidies and are reserved for those with disabilities. The contact reported strong demand for affordable housing in Perry. Only the two and three-bedroom units with two and a half bathrooms include balcony/patio areas.

Photos



# PROPERTY PROFILE REPORT

## Taylor Village Apartments

Effective Rent Date	1/24/2020
Location	161 Commerce Street Hawkinsville, GA 31036 Pulaski County
Distance	0.3 miles
Units	68
Vacant Units	15
Vacancy Rate	22.1%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	5/01/2019
Leasing Began	5/06/2019
Last Unit Leased	N/A
Major Competitors	None identified.
Tenant Characteristics	Mixed tenancy
Contact Name	Misty
Phone	478-305-8600



### Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	6
Annual Chg. in Rent	Increased 0-8% since 2019
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	643	\$450	\$0	@50%	No	2	100.0%	no	None
1	1	Garden (3 stories)	22	643	\$485	\$0	@60%	No	10	45.5%	no	None
2	1	Garden (3 stories)	5	831	\$535	\$0	@50%	No	3	60.0%	no	None
2	1	Garden (3 stories)	5	831	\$535	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	N/A	850	\$535	\$0	@50%	No	0	N/A	no	None
2	2	Garden (3 stories)	26	850	\$595	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	2	1,150	\$610	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (3 stories)	6	1,150	\$695	\$0	@60%	No	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$450	\$0	\$450	-\$15	\$435	1BR / 1BA	\$485	\$0	\$485	-\$15	\$470
2BR / 1BA	\$535	\$0	\$535	-\$15	\$520	2BR / 1BA	\$535	\$0	\$535	-\$15	\$520
2BR / 2BA	\$535	\$0	\$535	-\$15	\$520	2BR / 2BA	\$595	\$0	\$595	-\$15	\$580
3BR / 2BA	\$610	\$0	\$610	-\$15	\$595	3BR / 2BA	\$695	\$0	\$695	-\$15	\$680

## Taylor Village Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

### Comments

The property includes both new construction and the adaptive reuse of a historic building. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units) and was completed in August 2019. The new construction portion was completed in May 2019 and includes 34 units (26 two-bedroom units and eight three-bedroom units). As is typical with adaptive reuse projects, each of the units is unique with varying unit sizes. The two-bedroom units in the historic building have one bathroom. Washer and dryer connections and balconies are only included in the newly constructed buildings. The renovated, historic building is elevator-serviced, while the newly constructed buildings are walk-up. The contact stated that the relatively high vacancy rate is due to a somewhat slow lease-up process of the newly completed adaptive reuse portion of the project. The absorption rate for the entire property is approximately seven units per month, while the absorption rate for the adaptive reuse portion is approximately four units per month.

# Taylor Village Apartments, continued

## Trend Report

### Vacancy Rates

2Q16	2Q19	3Q19	1Q20
N/A	73.5%	42.6%	22.1%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$301	\$0	\$301	\$286
2019	2	N/A	\$450	\$0	\$450	\$435
2019	3	N/A	\$450	\$0	\$450	\$435
2020	1	100.0%	\$450	\$0	\$450	\$435

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$348	\$0	\$348	\$333
2019	2	N/A	\$535	\$0	\$535	\$520
2019	3	N/A	\$535	\$0	\$535	\$520
2020	1	60.0%	\$535	\$0	\$535	\$520

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$535	\$0	\$535	\$520

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$389	\$0	\$389	\$374
2019	2	N/A	\$610	\$0	\$610	\$595
2019	3	N/A	\$610	\$0	\$610	\$595
2020	1	0.0%	\$610	\$0	\$610	\$595

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$391	\$0	\$391	\$376
2019	2	N/A	\$450	\$0	\$450	\$435
2019	3	N/A	\$450	\$0	\$450	\$435
2020	1	45.5%	\$485	\$0	\$485	\$470

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$535	\$0	\$535	\$520
2019	3	N/A	\$535	\$0	\$535	\$520
2020	1	0.0%	\$535	\$0	\$535	\$520

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$456	\$0	\$456	\$441
2019	2	N/A	\$595	\$0	\$595	\$580
2019	3	N/A	\$595	\$0	\$595	\$580
2020	1	0.0%	\$595	\$0	\$595	\$580

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$513	\$0	\$513	\$498
2019	2	N/A	\$695	\$0	\$695	\$680
2019	3	N/A	\$695	\$0	\$695	\$680
2020	1	0.0%	\$695	\$0	\$695	\$680

### Trend: Comments

- 2Q16 The Subject will include both new construction and the adaptive reuse of a historic structure. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units). As is typical with adaptive reuse projects, the units are unique and all unit sizes vary slightly. None of the units deviate in size more than 10% from DCA's minimum standards for one and two bedroom units (650 sf and 850 sf respectively). The two-bedroom units in the historic building will have one bathroom. Washer and dryer connections will only be included in the newly constructed buildings. 12 newly constructed two-bedroom units at 60% AMI are in a three-story building despite the building design type indicating they are in a two-story building. The 3-story design type on DCA's form is only for buildings with elevators, per the QAP. The renovated, historic building will be elevator-serviced. The newly constructed buildings will be walk-up.
- 2Q19 The property includes both new construction and the adaptive reuse of a historic building. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units) and is still under construction, with an expected completion date in August 2019. The new construction portion was completed in May 2019 and includes 34 units (26 two-bedroom units and eight three-bedroom units). As is typical with adaptive reuse projects, each of the units is unique with varying unit sizes. The two-bedroom units in the historic building have one bathroom. Washer and dryer connections and balconies are only included in the newly constructed buildings. The renovated, historic building is elevator-serviced, while the newly constructed buildings are walk-up. The contact stated that approximately 30 percent of the 34 units in the new construction portion are occupied, while an additional eight units are pre-leased. None of the units in the adaptive reuse historic building portion of the development have been completed yet. As such, they are all currently vacant.
- 3Q19 The property includes both new construction and the adaptive reuse of a historic building. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units) and was completed in August 2019. The new construction portion was completed in May 2019 and includes 34 units (26 two-bedroom units and eight three-bedroom units). As is typical with adaptive reuse projects, each of the units is unique with varying unit sizes. The two-bedroom units in the historic building have one bathroom. Washer and dryer connections and balconies are only included in the newly constructed buildings. The renovated, historic building is elevator-serviced, while the newly constructed buildings are walk-up.
- 1Q20 The property includes both new construction and the adaptive reuse of a historic building. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units) and was completed in August 2019. The new construction portion was completed in May 2019 and includes 34 units (26 two-bedroom units and eight three-bedroom units). As is typical with adaptive reuse projects, each of the units is unique with varying unit sizes. The two-bedroom units in the historic building have one bathroom. Washer and dryer connections and balconies are only included in the newly constructed buildings. The renovated, historic building is elevator-serviced, while the newly constructed buildings are walk-up. The contact stated that the relatively high vacancy rate is due to a somewhat slow lease up process of the newly completed adaptive reuse portion of the project.

Photos



# PROPERTY PROFILE REPORT

## The Pines At Westdale

Effective Rent Date	1/03/2020
Location	1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	22.7 miles
Units	180
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	12/01/2017
Leasing Began	12/01/2017
Last Unit Leased	N/A
Major Competitors	Pinewood Park, Lake Vista, Robins Landing
Tenant Characteristics	Local residents and families
Contact Name	Kianna
Phone	478-845-6151



### Market Information

Program	@50%, @60%
Annual Turnover Rate	33%
Units/Month Absorbed	19
HCV Tenants	17%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 17 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	18	829	\$494	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	24	829	\$571	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	20	1,073	\$605	\$0	@50%	Yes	1	5.0%	yes	None
2	2	Garden (3 stories)	82	1,073	\$687	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	7	1,295	\$700	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	29	1,295	\$776	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$494	\$0	\$494	-\$15	\$479	1BR / 1BA	\$571	\$0	\$571	-\$15	\$556
2BR / 2BA	\$605	\$0	\$605	-\$15	\$590	2BR / 2BA	\$687	\$0	\$687	-\$15	\$672
3BR / 2BA	\$700	\$0	\$700	-\$15	\$685	3BR / 2BA	\$776	\$0	\$776	-\$15	\$761

## The Pines At Westdale, continued

### Amenities

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

### Comments

The contact reported strong demand for affordable housing in the area.

# The Pines At Westdale, continued

## Trend Report

### Vacancy Rates

2Q18	1Q19	3Q19	1Q20
2.2%	2.2%	5.6%	0.6%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$484	\$0	\$484	\$469
2019	1	N/A	\$489	\$0	\$489	\$474
2019	3	N/A	\$489	\$0	\$489	\$474
2020	1	0.0%	\$494	\$0	\$494	\$479

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$595	\$0	\$595	\$580
2019	1	N/A	\$599	\$0	\$599	\$584
2019	3	N/A	\$599	\$0	\$599	\$584
2020	1	5.0%	\$605	\$0	\$605	\$590

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$689	\$0	\$689	\$674
2019	1	N/A	\$693	\$0	\$693	\$678
2019	3	N/A	\$693	\$0	\$693	\$678
2020	1	0.0%	\$700	\$0	\$700	\$685

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$553	\$0	\$553	\$538
2019	1	N/A	\$565	\$0	\$565	\$550
2019	3	N/A	\$565	\$0	\$565	\$550
2020	1	0.0%	\$571	\$0	\$571	\$556

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$673	\$0	\$673	\$658
2019	1	N/A	\$680	\$0	\$680	\$665
2019	3	N/A	\$680	\$0	\$680	\$665
2020	1	0.0%	\$687	\$0	\$687	\$672

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$764	\$0	\$764	\$749
2019	1	N/A	\$768	\$0	\$768	\$753
2019	3	N/A	\$768	\$0	\$768	\$753
2020	1	0.0%	\$776	\$0	\$776	\$761

## Trend: Comments

2Q18	The Pines at Westdale was allocated in 2015 for the development of 180 LIHTC units targeting families. Five percent of units are signed for mobility impaired individuals and two percent are designed for individuals with sensory impairments. Construction was completed and leasing began in December 2017. The property contact reported strong demand for affordable housing in the area and stated she believed maximum allowable rents are achievable.
1Q19	The property accepts Housing Choice Vouchers. However, the contact was unable to identify the number of tenants currently utilizing these vouchers. She also stated that management maintains a waiting list, however, she was unable to provide the number of households currently on the list. The contact reported strong demand for affordable housing in the area and stated she believed maximum allowable rents are achievable. When the property opened in 2017, the property had only two staff members. However, the property now has five staff members given the volume of inquiries it regularly receives.
3Q19	The contact reported that the reason for an increase in vacancies is due to an increase in evictions and the time of year. The contact also reported strong demand for affordable housing in the area. The vacant units are being processed from the waiting list.
1Q20	The contact reported strong demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Ashton Landing Apartments

Effective Rent Date	1/20/2020
Location	1701 Macon Rd Perry, GA 31069 Houston County
Distance	19.7 miles
Units	108
Vacant Units	3
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Winslow Place, Houston Community Apartments
Tenant Characteristics	Employees of Perdue Farms, Frito Lay and Walmart; most come from out of state, some from Macon and Atlanta area; 15 percent seniors
Contact Name	Kyla
Phone	478-988-0917



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Remained stable since 3Q19
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	48	951	\$900	\$0	Market	No	3	6.2%	N/A	None
3	2	Garden (3 stories)	60	1,089	\$1,025	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$900	\$0	\$900	-\$15	\$885
3BR / 2BA	\$1,025	\$0	\$1,025	-\$15	\$1,010

## Ashton Landing Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The property is a former LIHTC property, which converted to market rate as of January 2019. The property recently renovated all units with new paint, flooring, and appliances. Renovations were completed in September 2019. The property no longer accepts Housing Choice Vouchers.

## Ashton Landing Apartments, continued

### Trend Report

#### Vacancy Rates

2Q18	2Q19	3Q19	1Q20
38.9%	38.9%	9.3%	2.8%

### Trend: Market

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$900	\$0	\$900	\$885
2019	3	N/A	\$900	\$0	\$900	\$885
2020	1	6.2%	\$900	\$0	\$900	\$885

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,025	\$0	\$1,025	\$1,010
2019	3	N/A	\$1,025	\$0	\$1,025	\$1,010
2020	1	0.0%	\$1,025	\$0	\$1,025	\$1,010

### Trend: Comments

2Q18	According to the contact, this property stopped accepting Housing Choice Vouchers in 2017. The contact stated this property is typically 100 percent occupied and attributed the elevated vacancy rate to renovations the property is currently undergoing. Renovations include updated appliances, paint, and flooring. This property currently maintains a waiting list that consists of ten households. The contact reported strong demand for affordable housing in Houston County and believes newer properties with competitive amenities would be able to achieve max rents.
2Q19	The property is no longer a LIHTC property as of January 2019. The property is in the process of renovating all units with new paint, flooring, and appliances. The contact stated that the elevated vacancy rate is due to the renovations, which are expected to be completed in August 2019. The leasing rates listed are the post-renovated rates. The contact was unable to provide a complete breakdown of vacancies by bedroom type. The property does not accept Housing Choice Vouchers.
3Q19	The property is a former LIHTC property, which converted to market rate as of January 2019. The property is in the process of renovating all units with new paint, flooring, and appliances. The contact stated that the elevated vacancy rate is due to the renovations, which are expected to be completed in September 2019. The contact also stated that there are technically 52 vacant units under renovation, but that 80 percent are pre-leased; as such, just the vacant and non-leased units are reflected as being vacant. The leasing rates listed are the post-renovated rates. The contact was unable to provide a complete breakdown of vacancies by bedroom type. The property no longer accepts Housing Choice Vouchers.
1Q20	The property is a former LIHTC property, which converted to market rate as of January 2019. The property recently renovated all units with new paint, flooring, and appliances. Renovations were completed in September 2019. The property no longer accepts Housing Choice Vouchers.

Photos





Comments

The property does not accept Housing Choice Vouchers.

## Trend Report

### Vacancy Rates

2Q19	1Q20
7.1%	1.8%

## Trend: Market

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	7.1%	\$795	\$0	\$795	\$795
2020	1	0.0%	\$795	\$0	\$795	\$795

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	7.1%	\$895	\$0	\$895	\$895
2020	1	3.6%	\$895	\$0	\$895	\$895

## Trend: Comments

2Q19	The property does not accept Housing Choice Vouchers. The contact could not provide an explanation for the elevated vacancy.
1Q20	The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Hampton Place

Effective Rent Date	1/03/2020
Location	395 North Perry Pkwy Perry, GA 30169 Houston County
Distance	19.1 miles
Units	152
Vacant Units	3
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Houston Lake and Winslow Place
Tenant Characteristics	Mixed tenancy
Contact Name	Courtney
Phone	478-987-8179



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	LRO pricing daily fluctuation
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	72	747	\$745	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	40	982	\$800	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden (2 stories)	40	1,069	\$870	\$0	Market	No	2	5.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$745	\$0	\$745	\$0	\$745
2BR / 1BA	\$800	\$0	\$800	\$0	\$800
2BR / 2BA	\$870	\$0	\$870	\$0	\$870

## Hampton Place, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Bike rack
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Tennis Court			

### Comments

In 2018, the property underwent renovations to the clubhouse, fitness center, and pool area. Additionally, every roof on the property was replaced, and new windows were installed. Some units also have newer appliances and flooring. The leasing rates listed are the base rents, which are for non-updated units. Renovations typically generate \$30 to \$165 increases in monthly rent depending on the scale of upgrades. Additionally, the property utilizes LRO Software, so rents fluctuate daily. Extra storage is included in the rent. The contact stated that the recent decrease in leasing rates is due to the slower winter months.

## Hampton Place, continued

### Trend Report

#### Vacancy Rates

3Q13	1Q19	3Q19	1Q20
5.3%	1.3%	0.0%	2.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	1.4%	\$625	\$17	\$608	\$608
2019	1	N/A	\$780	\$0	\$780	\$780
2019	3	0.0%	\$755	\$0	\$755	\$755
2020	1	0.0%	\$745	\$0	\$745	\$745

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	10.0%	\$690	\$17	\$673	\$673
2019	1	N/A	\$885	\$0	\$885	\$885
2019	3	0.0%	\$940	\$0	\$940	\$940
2020	1	2.5%	\$800	\$0	\$800	\$800

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	7.5%	\$740	\$17	\$723	\$723
2019	1	N/A	\$900	\$0	\$900	\$900
2019	3	0.0%	\$995	\$0	\$995	\$995
2020	1	5.0%	\$870	\$0	\$870	\$870

### Trend: Comments

3Q13	No additional comments.
1Q19	The contact reported 100 to 150 inquiries per week, and reported renovations in 2018 to the clubhouse, fitness center, and pool area. Additionally, every roof on the property was replaced and new windows were installed. Some units have newer appliances, flooring, and carpet. Rents are set by LRO and fluctuate. The property manager was not willing to provide any details on the tenant characteristics due to Fair Housing laws. Renovations typically generate \$30 to \$100 increases in monthly rent depending on the scale of upgrades.
3Q19	The contact reported 100 to 150 inquiries per week. In 2018, the property underwent renovations to the clubhouse, fitness center, and pool area. Additionally, every roof on the property was replaced, and new windows were installed. Some units also have newer appliances, flooring, and carpet. The leasing rates listed are the base rents, which are for non-updated units. Renovations typically generate \$30 to \$100 increases in monthly rent depending on the scale of upgrades. Additionally, the property utilizes LRO Software, so rents fluctuate daily. Extra storage is included in the rent.
1Q20	In 2018, the property underwent renovations to the clubhouse, fitness center, and pool area. Additionally, every roof on the property was replaced, and new windows were installed. Some units also have newer appliances, flooring, and carpet. The leasing rates listed are the base rents, which are for non-updated units. Renovations typically generate \$30 to \$165 increases in monthly rent depending on the scale of upgrades. Additionally, the property utilizes LRO Software, so rents fluctuate daily. Extra storage is included in the rent. The contact stated that the recent decrease in leasing rates is due to the slower winter months.

Photos



# PROPERTY PROFILE REPORT

## Lenox Pointe

Effective Rent Date	1/03/2020
Location	2006 Karl Dr Warner Robins, GA 31088 Houston County
Distance	22 miles
Units	288
Vacant Units	14
Vacancy Rate	4.9%
Type	Garden (3 stories)
Year Built/Renovated	2006 / 2012
Marketing Began	N/A
Leasing Began	9/15/2006
Last Unit Leased	N/A
Major Competitors	Amber Place, Asbury Park
Tenant Characteristics	Families and young singles from local area
Contact Name	Tamara
Phone	478-988-0571



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	6
HCV Tenants	0%
Leasing Pace	Within 1-2 weeks
Annual Chg. in Rent	Increased 9-14% since 2Q19
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	96	733	\$787	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	763	\$812	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	853	\$842	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	96	1,200	\$942	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,350	\$987	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	96	1,390	\$1,067	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,540	\$1,112	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$787 - \$842	\$0	\$787 - \$842	\$0	\$787 - \$842
2BR / 2BA	\$942 - \$987	\$0	\$942 - \$987	\$0	\$942 - \$987
3BR / 2BA	\$1,067 - \$1,112	\$0	\$1,067 - \$1,112	\$0	\$1,067 - \$1,112

## Lenox Pointe, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Exterior Storage(\$65.00)	Video Surveillance	
Ceiling Fan	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$100.00)		
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

### Comments

There is a flat water/sewer/trash fee of \$30, \$35, and \$35 for one-, two-, and three-bedroom units, respectively. Extra storage is available for an additional \$65 per month. Garage parking is available for an additional \$100 per month.

Trend Report

Vacancy Rates

2Q15	1Q16	2Q19	1Q20
10.2%	0.7%	0.0%	4.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$675	\$0	\$675	\$675
2016	1	0.0%	\$682	\$0	\$682	\$682
2019	2	N/A	\$692 - \$742	\$0	\$692 - \$742	\$692 - \$742
2020	1	N/A	\$787 - \$842	\$0	\$787 - \$842	\$787 - \$842

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$830	\$0	\$830	\$830
2016	1	0.0%	\$837	\$0	\$837	\$837
2019	2	N/A	\$847 - \$887	\$0	\$847 - \$887	\$847 - \$887
2020	1	N/A	\$942 - \$987	\$0	\$942 - \$987	\$942 - \$987

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$955	\$0	\$955	\$955
2016	1	2.1%	\$962	\$0	\$962	\$962
2019	2	N/A	\$972 - \$1,012	\$0	\$972 - \$1,012	\$972 - \$1,012
2020	1	N/A	\$1,067 - \$1,112	\$0	\$1,067 - \$1,112	\$1,067 - \$1,112

Trend: Comments

2Q15	The property does not accept Housing Choice Vouchers. Garage parking is an additional \$100 per month, and extra storage is an additional \$65 per month. Typical occupancy ranges from 90 to 95 percent, but has been atypically high over the past year due to military deployments, job transfers, and tenants purchasing homes.
1Q16	New basketball court. No additional comments.
2Q19	There is a flat water/sewer/trash fee of \$25, \$30, and \$35 for one-, two-, and three-bedroom units, respectively. Extra storage is available for an additional \$65 per month. Garage parking is available for an additional \$100 per month.
1Q20	There is a flat water/sewer/trash fee of \$30, \$35, and \$35 for one-, two-, and three-bedroom units, respectively. Extra storage is available for an additional \$65 per month. Garage parking is available for an additional \$100 per month.

Photos



# PROPERTY PROFILE REPORT

## Marvin Gardens I

Effective Rent Date	1/22/2020
Location	301 Edward Court Fort Valley, GA 31030 Peach County
Distance	30 miles
Units	30
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Magnolia Terrace
Tenant Characteristics	Mixed tenancy, majority singles and families from Fort Valley
Contact Name	Denise
Phone	478-825-7313



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	11%
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, a combined list for Phases I and II; approximately 10 households for 2BR's only

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Duplex	6	750	\$465	\$0	Market	Yes	0	0.0%	N/A	None
3	1	Duplex	22	850	\$545	\$0	Market	No	0	0.0%	N/A	None
4	2	Duplex	2	950	\$625	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$465	\$0	\$465	\$0	\$465
3BR / 1BA	\$545	\$0	\$545	\$0	\$545
4BR / 2BA	\$625	\$0	\$625	\$0	\$625

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None
Playground			

Comments

The contact stated that the property is no longer LIHTC but noted that rents are kept somewhat low to maintain affordability for current tenants.

## Marvin Gardens I, continued

### Trend Report

#### Vacancy Rates

2Q15	1Q16	3Q19	1Q20
20.0%	10.0%	0.0%	0.0%

### Trend: Market

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$465	\$0	\$465	\$465
2020	1	0.0%	\$465	\$0	\$465	\$465

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$545	\$0	\$545	\$545
2020	1	0.0%	\$545	\$0	\$545	\$545

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$625	\$0	\$625	\$625
2020	1	0.0%	\$625	\$0	\$625	\$625

### Trend: Comments

2Q15	Contact stated that the two-bedroom units have a short waiting list. Each unit is assigned two reserved parking spaces.
1Q16	The contact indicated the waiting list is 6-9 months long.
3Q19	The contact stated that the property is no longer LIHTC.
1Q20	N/A

# PROPERTY PROFILE REPORT

## Marvin Gardens II

Effective Rent Date	1/22/2020
Location	101 Atlantic Avenue Fort Valley, GA 31030 Peach County
Distance	30.1 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex
Year Built/Renovated	1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Magnolia Terrace
Tenant Characteristics	Mixed tenancy, singles and families
Contact Name	Denise
Phone	478-825-7313



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	11%
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, a combined list for Phases I and II; approximately 10 households for 2BR's only

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Duplex	16	750	\$465	\$0	Market	Yes	0	0.0%	N/A	None
3	1	Duplex	30	850	\$545	\$0	Market	No	0	0.0%	N/A	None
4	2	Duplex	4	950	\$625	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$465	\$0	\$465	\$0	\$465
3BR / 1BA	\$545	\$0	\$545	\$0	\$545
4BR / 2BA	\$625	\$0	\$625	\$0	\$625

### Amenities

In-Unit		Security	Services
Blinds		None	None
Central A/C	Carpeting		
Refrigerator	Oven		
	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None
Playground			

Comments

The contact stated that the property is no longer LIHTC but noted that rents are kept somewhat low to maintain affordability for current tenants.

## Marvin Gardens II, continued

### Trend Report

#### Vacancy Rates

2Q15	1Q16	3Q19	1Q20
8.0%	8.0%	0.0%	0.0%

### Trend: Market

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$465	\$0	\$465	\$465
2020	1	0.0%	\$465	\$0	\$465	\$465

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$545	\$0	\$545	\$545
2020	1	0.0%	\$545	\$0	\$545	\$545

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$625	\$0	\$625	\$625
2020	1	0.0%	\$625	\$0	\$625	\$625

### Trend: Comments

2Q15	Contact stated that they have a short waiting list for the two-bedroom units. Each unit is assigned two reserved parking spaces.
1Q16	The contact indicated that the waiting list is approximately 6-9 months long.
3Q19	The contact stated that the property is no longer LIHTC.
1Q20	N/A

# PROPERTY PROFILE REPORT

## River Market Lofts

Effective Rent Date	1/20/2020
Location	100 S Houston St Hawkinsville, GA 31036 Pulaski County
Distance	0.7 miles
Units	10
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1955 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified.
Tenant Characteristics	Mixed-tenancy
Contact Name	Ramsey
Phone	478-231-8381



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Remained stable since 3Q19
Concession	None
Waiting List	Yes, 12 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	4	1,136	\$700	\$0	Market	Yes	0	0.0%	N/A	None
2	2.5	One-story	6	1,247	\$750	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$700	\$0	\$700	-\$64	\$636
2BR / 2.5BA	\$750	\$0	\$750	-\$64	\$686

### Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C		
Dishwasher		
Garbage Disposal		
Refrigerator		
Washer/Dryer		
Carpet/Hardwood		
Coat Closet		
Ceiling Fan		
Oven		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Carport	None	None
Off-Street Parking		
Picnic Area		
Clubhouse/Meeting Room/Community		
On-Site Management		
Recreation Areas		

Comments

The property receives an average of two to three inquiries per week from prospective tenants. The contact stated that demand for rental housing in the area is high.

Trend Report

Vacancy Rates

4Q18	2Q19	3Q19	1Q20
0.0%	0.0%	10.0%	0.0%

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$750	\$0	\$750	\$686
2019	2	0.0%	\$750	\$0	\$750	\$686
2019	3	16.7%	\$750	\$0	\$750	\$686
2020	1	0.0%	\$750	\$0	\$750	\$686

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$700	\$0	\$700	\$636
2019	2	0.0%	\$700	\$0	\$700	\$636
2019	3	0.0%	\$700	\$0	\$700	\$636
2020	1	0.0%	\$700	\$0	\$700	\$636

Trend: Comments

4Q18	The property is typically at 100 percent occupancy. The property does not accept Housing Choice Vouchers. The contact estimated the property receives six to eight inquiries a week when a unit is vacant.
2Q19	The property receives an average of between two and three inquiries per week from prospective tenants. In-unit washer/dryers and carport parking are included at no additional charge with all units.
3Q19	The vacant unit is being processed from the waiting list. The property receives an average of two to three inquiries per week from prospective tenants. In-unit washer/dryers and carport parking are included at no additional charge with all units. The contact stated that demand for rental housing in the area is high.
1Q20	The property receives an average of two to three inquiries per week from prospective tenants. The contact stated that demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Timberwood Apartments

Effective Rent Date	1/23/2020
Location	710 Mason Terrace Perry, GA 31069 Houston County
Distance	20.5 miles
Units	60
Vacant Units	3
Vacancy Rate	5.0%
Type	One-story
Year Built/Renovated	1980 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified.
Tenant Characteristics	Primarily retired residents, some short term leases for Bluebird employees
Contact Name	Beverly
Phone	478-987-4150



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 2-3 weeks
Annual Chg. in Rent	Increased 0-19% since 2Q19
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	N/A	288	\$520	\$0	Market	No	0	N/A	N/A	HIGH*
0	1	One-story	N/A	288	\$470	\$0	Market	No	0	N/A	N/A	LOW*
1	1	One-story	N/A	576	\$700	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	One-story	N/A	576	\$565	\$0	Market	No	3	N/A	N/A	LOW*
2	1	One-story	N/A	864	\$800	\$0	Market	No	0	N/A	N/A	HIGH*
2	1	One-story	N/A	864	\$639	\$0	Market	No	0	N/A	N/A	LOW*
2	2	One-story	N/A	864	\$800	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	One-story	N/A	864	\$654	\$0	Market	No	0	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$470 - \$520	\$0	\$470 - \$520	\$0	\$470 - \$520
1BR / 1BA	\$565 - \$700	\$0	\$565 - \$700	\$0	\$565 - \$700
2BR / 1BA	\$639 - \$800	\$0	\$639 - \$800	\$0	\$639 - \$800
2BR / 2BA	\$654 - \$800	\$0	\$654 - \$800	\$0	\$654 - \$800

## Timberwood Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

### Comments

The contact stated that many units have recently been renovated at turnover and as needed. Renovations include new carpeting, vinyl flooring, and updated kitchen and bathroom fixtures. The range in leasing rates is based on renovation status.

# Timberwood Apartments, continued

## Trend Report

### Vacancy Rates

1Q16	1Q17	2Q19	1Q20
3.3%	1.7%	0.0%	5.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$529	\$0	\$529	\$529
2017	1	N/A	\$539	\$0	\$539	\$539
2019	2	N/A	\$555 - \$620	\$0	\$555 - \$620	\$555 - \$620
2020	1	N/A	\$565 - \$700	\$0	\$565 - \$700	\$565 - \$700

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$639	\$0	\$639	\$639
2017	1	N/A	\$604	\$0	\$604	\$604
2019	2	N/A	\$629 - \$670	\$0	\$629 - \$670	\$629 - \$670
2020	1	N/A	\$639 - \$800	\$0	\$639 - \$800	\$639 - \$800

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$690	\$0	\$690	\$690
2017	1	N/A	\$619	\$0	\$619	\$619
2019	2	N/A	\$644 - \$750	\$0	\$644 - \$750	\$644 - \$750
2020	1	N/A	\$654 - \$800	\$0	\$654 - \$800	\$654 - \$800

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$499	\$0	\$499	\$499
2017	1	N/A	\$485	\$0	\$485	\$485
2019	2	N/A	\$470 - \$520	\$0	\$470 - \$520	\$470 - \$520
2020	1	N/A	\$470 - \$520	\$0	\$470 - \$520	\$470 - \$520

## Trend: Comments

1Q16	N/A
1Q17	Renovated units rent for \$20 more than the rents listed in the grid and include new carpeting, vinyl flooring, and updated kitchen and bathroom fixtures.
2Q19	The contact stated that many units have recently been renovated at turnover and as needed. Renovations include new carpeting, vinyl flooring, and updated kitchen and bathroom fixtures. The range in leasing rates is based on renovation status.
1Q20	N/A

Photos



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

**Housing Choice Vouchers**

We contacted David Samloff with the Georgia Department of Community Affairs, regarding the Housing Choice Voucher Program in Pulaski County. According to Mr. Samloff, 17,154 Housing Choice Vouchers are allocated throughout the entire state of Georgia. There are approximately 14,000 vouchers currently in use within the state, approximately eight of which are in use in Pulaski County. The waiting list is currently closed and consists of approximately 20,000 households with an estimated wait time of up to three to four years. The list was last purged and opened in February 2016. The 2020 payment standards for Pulaski County are detailed in the table below. The Subject’s proposed gross LIHTC rents are all above the payment standards; however, all of the Subject’s units will benefit from project-based subsidies.

**PAYMENT STANDARDS – PULASKI COUNTY (EFFECTIVE 1/1/2020)**

Unit Type	Gross Payment Standard
1BR	\$601
2BR	\$684
3BR	\$986
4BR	\$1,111

Source: Georgia Department of Community Affairs, 1/2020

**TENANTS WITH VOUCHERS**

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Cotton Mill Lofts	LIHTC	Family	3%
Oliver Place	LIHTC/ Market	Family	11%
Taylor Village Apartments	LIHTC	Family	0%
The Pines At Westdale*	LIHTC	Family	17%
Ashton Landing Apartments	Market	Family	0%
Cottages At Club Villa	Market	Family	0%
Hampton Place	Market	Family	0%
Lenox Pointe	Market	Family	0%
Marvin Gardens I	Market	Family	11%
Marvin Gardens II	Market	Family	11%
River Market Lofts	Market	Family	0%
Timberwood Apartments	Market	Family	0%

\*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 17 percent. The majority of the market-rate properties reported no voucher usage. Three of the LIHTC properties reported voucher usage, with an average utilization of 10 percent. Given that all of the Subject’s units will benefit from project-based subsidies, it is not necessary that qualifying households have a voucher in order to benefit from subsidized rent. As such, voucher usage at the Subject would be zero. However, should the Subject operate without these subsidies, it is likely that the Subject would maintain a voucher usage of approximately 10 percent following renovations.

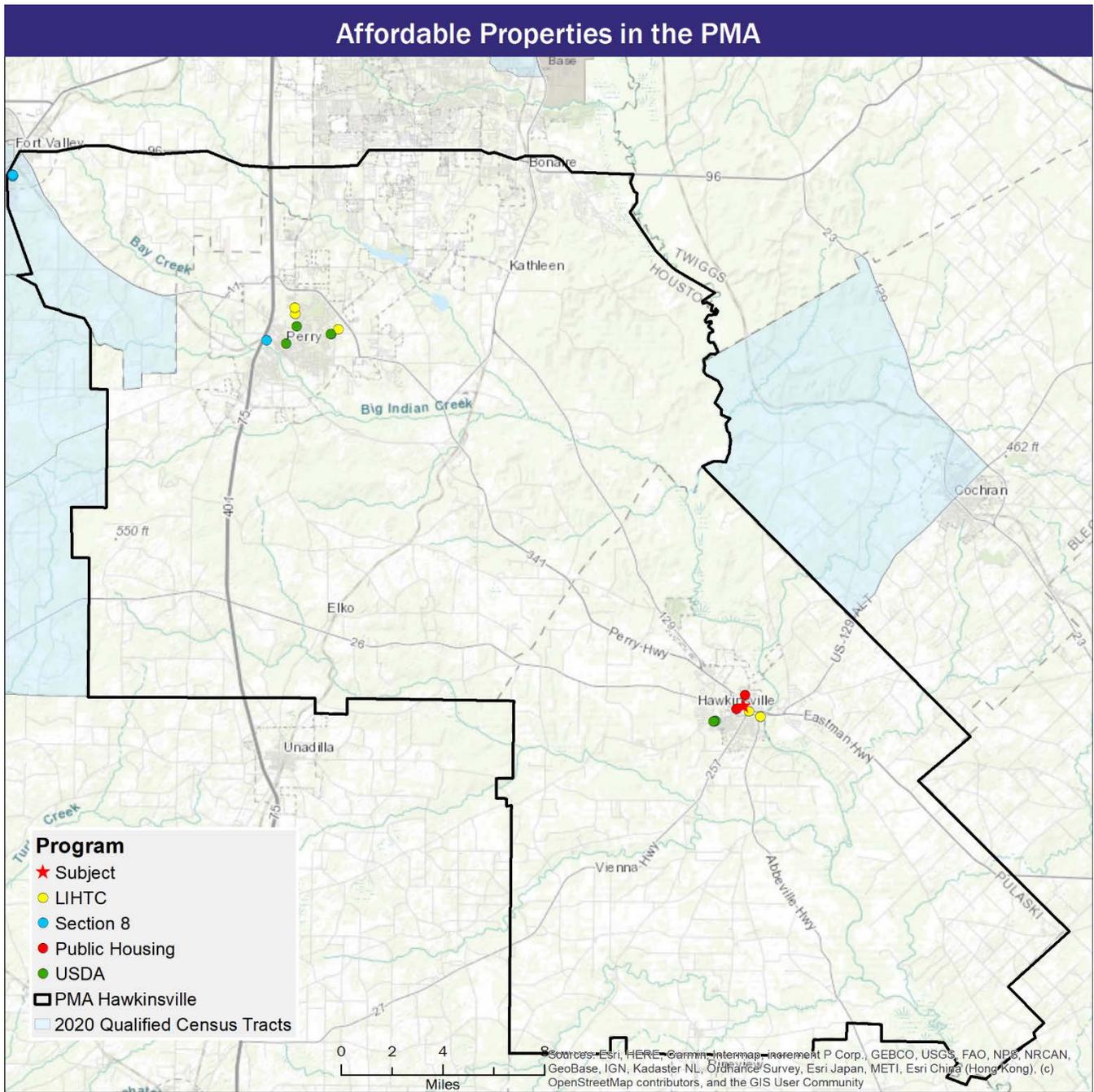
**Phased Developments**

The Subject is not part of a phased development; however, the Subject is comprised of three scattered sites that were constructed in 1952 and 1981.

**Rural Areas**

According to the United States Department of Agriculture, the Subject is located in a rural area.

### 3. Affordable Project Map



**HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA – MARKET STUDY**

**AFFORDABLE IN THE PMA**

Property Name	Location	Program	Total Number of Units	Tenancy	Map Color
Subject - Site 1	48 Progress Ave. Hawkinsville, GA	Public Housing	30	Family	Red Star
Subject - Site 2	62 Sixth Street Hawkinsville, GA	Public Housing	35	Family	Red Star
Subject - Site 3	232 Commerce Street Hawkinsville, GA	Public Housing	21	Family	Red Star
Cameron Court Phase I & II	1807 Macon Rd Perry, Ga	LIHTC	112	Senior	Yellow
Cotton Mill Lofts*	95 S Houston St Hawkinsville, Ga	LIHTC	32	Family	
Creekwood Estates**	1820 Macon Road Perry, GA	LIHTC/HOME	72	Family	
Oliver Place*	530 Gray Rd Perry, Ga	LIHTC/PBV	100	Family/Disabled	
Taylor Village*	161 Commerce Street Hawkinsville, GA	LIHTC	68	Family	
Arrowhead Apartments	369 Broad Street Hawkinsville, GA	USDA	51	Family	
Commodore Manor	1603 Macon Rd Perry, GA	USDA	53	Family	Light Green
Kings Villa I	1980 Kings Chapel Rd Perry, GA	USDA	60	Family	
Kings Villa II	1981 Kings Chapel Rd Perry, GA	USDA	30	Family	
Lakeside Villa Apartments	387 Broad Street Hawkinsville, GA	USDA	32	Family	
Pinebrook Apartments	715 Mason terrace Rd Perry, GA	USDA/RD/LIHTC	52	Family	Blue
College Square Apartments	1207 Edward St Fort Valley, Ga	Section 8/LIHTC	61	Family/Special Needs	
Lakeview Apartments	1105 Edward St Fort Valley, Ga	Section 8/PBV	96	Family	
Smith Heights Apartments	615-A Smith Dr Perry, Ga	Section 8	50	Family	

\*Utilized as a comparable

\*\*Not yet completed

#### 4. Amenities

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

AMENITY MATRIX													
	Subject	Cotton Mill Lofts	Oliver Place	Taylor Village Apartments	The Pines At Westdale	Ashton Landing Apartments	Cottages At Club Villa	Hampton Place	Lenox Pointe	Marvin Gardens I	Marvin Gardens II	River Market Lofts	Timberwood Apartments
Rent Structure	LIHTC Family	LIHTC Family	LIHTC/ Market Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	LIHTC Family	LIHTC Family	LIHTC/ Market Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building													
Property Type	Garden	Lowrise	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Duplex	Duplex	One-story	One-story
# of Stories	2-stories	2-stories	2-stories	3-stories	3-stories	3-stories	2-stories	2-stories	3-stories	1-stories	1-stories	1-stories	1-stories
Year Built	1952/1981	1955	2017	2019	2017	1999	2007	1997	2006	1996	1997	1955	1980
Year Renovated	2021	2011	n/a	n/a	n/a	2019	n/a	2018	2012	n/a	n/a	2014	2018
Commercial	no	no	no	no	no	no	no	no	no	no	no	no	no
Elevators	no	no	no	yes	no	no	no	no	no	no	no	no	no
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	no	no	no	no	no	no	yes	no
Sewer	no	yes	no	no	no	no	no	no	no	no	no	yes	no
Trash	Yes	yes	yes	yes	yes	yes	no	no	no	no	no	yes	no
Unit Amenities													
Balcony/Patio	yes	no	yes	yes	yes	yes	no	yes	yes	no	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	no	yes	no	yes	yes	yes	yes	yes	no	no
Hardwood	no	no	no	yes	no	yes	no	no	no	no	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Coat Closet	yes	no	yes	yes	yes	no	yes	yes	no	no	no	yes	yes
Exterior Storage	no	no	no	yes	yes	no	no	yes	yes	no	no	no	yes
Walk-In Closet	no	yes	yes	no	yes	yes	no	yes	yes	no	no	yes	no
Washer/Dryer	no	no	no	no	no	no	no	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Disposal	no	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	yes
Microwave	no	no	yes	yes	yes	no	no	yes	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Recreation													
Exercise Facility	no	yes	yes	no	yes	yes	no	yes	yes	no	no	no	no
Playground	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no
Swimming Pool	no	no	no	no	no	yes	no	yes	yes	no	no	no	no
Picnic Area	yes	yes	no	yes	yes	yes	no	yes	yes	no	no	yes	no
Tennis Court	no	no	no	no	no	no	no	yes	no	no	no	no	no
Hot Tub	no	no	no	no	no	no	no	no	yes	no	no	no	no
Recreational Area	no	yes	yes	no	no	no	no	yes	yes	no	no	yes	no
Security													
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	no	no	no	no	no
Limited Access	no	yes	no	no	yes	no	no	yes	yes	no	no	yes	no
Patrol	yes	yes	no	no	no	no	no	yes	no	no	no	no	no
Perimeter Fencing	no	no	no	no	yes	no	no	no	yes	no	no	no	no
Video Surveillance	yes	no	yes	no	yes	no	no	yes	yes	no	no	no	no
Parking													
Carport	no	no	no	no	no	no	no	no	no	no	no	yes	no
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	no	no	no	no	no	no	no	no	yes	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject’s in-unit amenity package is considered to be competitive with the LIHTC comparables and the majority of market rate comparables. In terms of property amenities, the Subject is slightly inferior to four comparables, but similar to slightly superior to the remaining comparable properties. The Subject does not offer exterior storage, walk-in closets, a dishwasher, or a microwave, which is offered at several of the comparables. Further, the Subject does not offer an exercise facility, business center, sport court/recreational areas, or a swimming pool, which several comparables include. Nonetheless, as a subsidized development, we believe that the amenities package will allow the Subject to effectively compete in the market, particularly given the lack of multifamily housing in the immediate market; further, the property reported stabilized occupancy levels historically and presence of a waiting list.

## 5. Comparable Tenancy

The Subject will target the general population, similar to all of the LIHTC and market comparable properties.

## 6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Cotton Mill Lofts	LIHTC	Family	32	1	3.1%
Oliver Place	LIHTC/ Market	Family	100	0	0.0%
Taylor Village Apartments	LIHTC	Family	68	15	22.1%
The Pines At Westdale*	LIHTC	Family	180	1	0.6%
Ashton Landing Apartments	Market	Family	108	3	2.8%
Cottages At Club Villa	Market	Family	56	1	1.8%
Hampton Place	Market	Family	152	3	2.0%
Lenox Pointe	Market	Family	288	14	4.9%
Marvin Gardens I	Market	Family	30	0	0.0%
Marvin Gardens II	Market	Family	50	0	0.0%
River Market Lofts	Market	Family	10	0	0.0%
Timberwood Apartments	Market	Family	60	3	5.0%
<b>Total LIHTC</b>			<b>380</b>	<b>17</b>	<b>4.5%</b>
<b>Total Market Rate</b>			<b>754</b>	<b>24</b>	<b>3.2%</b>
<b>Overall Total</b>			<b>1,134</b>	<b>41</b>	<b>3.6%</b>

\*Located outside of the PMA

The vacancy rates among the multifamily comparables range from zero to 22.1 percent, with an overall vacancy rate of 3.6 percent. One mixed-income and three market rate developments reported no vacant units. It should be noted that Taylor Village reported elevated vacancy, but the contact attributed this to the fact that the property was recently renovated and is still in the initial leasing period. The overall average vacancy rate is 1.8 percent, excluding Taylor Village Apartments, indicating a stable market.

## 7. Properties Under Construction and Proposed

### LIHTC Competition / Recent and Proposed Construction

We searched Georgia Department of Community Affairs LIHTC allocation award lists for 2016 through 2020 YTD. According to the award lists, two projects have been awarded LIHTC funding in the Subject's PMA between 2016 and 2020 YTD. Details are following:

- Taylor Village is a 68-unit affordable housing development located at 161 Commerce Street in Hawkinsville, approximately 0.3 miles from the Subject. The development was awarded LIHTC funding on 2016 and includes both new construction and the adaptive reuse of a historic structure. The adaptive reuse portion consists of 34 units and was completed in August 2019. The new construction portion consists of 34 units and was completed in May 2019. The development offers two one-, five two-, and two three-bedroom units at the 50 percent AMI level and 22 one-, 31 two-, and six three-bedroom units at the 60 percent AMI level and targets the general population. Due to the affordable rent structure, this development may be competitive with the Subject; however, all of the Subject's units will operate with subsidies. It should be noted that this development has been used as a comparable.
- Creekwood Estates is an approved new construction 72-unit affordable housing development that was awarded LIHTC and HOME funding in 2018. Construction is set to begin in February 2020 and is

expected to be completed in late 2020. The project will target the general population and, upon completion, will offer nine one-, four two-, and two three-bedroom units at the 50 percent AMI level and seven one-, 28 two-, and 22 three-bedroom units at the 60 percent AMI level. Since this project has yet to be constructed, no units have reached stabilization. Therefore, we will deduct 57 units at the 60 percent AMI level from our demand analysis.

#### City of Hawkinsville and Pulaski County

We spoke with Sarah Myers, City Manager with the City of Hawkinsville and Pulaski County, regarding recently completed, under construction, approved, and proposed multifamily developments in the area. According to Ms. Myers, the only new multifamily development in the area in recent years is Taylor Village, which was detailed previously.

#### City of Perry

We spoke with Chris Sewell with the City of Perry, regarding recently completed, under construction, approved, and proposed multifamily developments in the Perry area. According to Ms. Sewell, there has only been one new multifamily development in the area in recent years, which is detailed following:

- Oliver Place is a recently completed 100-unit LIHTC/market rate housing development located at 530 Gray Road in Perry, approximately 18.6 miles from the Subject. The development was completed in 2017 and consists of one, two, and three-bedroom units, including those at market rate and restricted at the 50 and 60 percent AMI levels. The development targets the general population. Due to the affordable rent structure for some units, this development may be competitive with the Subject; however, all of the Subject's units will operate with subsidies. It should be noted that this development has been used as a comparable.

#### Houston County Department of Building Inspection, Planning, and Zoning

We attempted to contact the Houston County Department of Building Inspection, Planning, and Zoning, regarding any new multifamily developments in Houston County overall. However, as of the date of this report, our calls have not been returned.

#### CoStar

We searched CoStar for any additional recently completed, under construction, approved, and proposed multifamily developments in the Subject's PMA. According to CoStar, there is one multifamily development recently completed in the PMA. The development is detailed following:

- Chatham Parke Phase II is a 64-unit development located at 51 Cohen Walker Drive in Warner Robins, approximately 21.3 miles from Subject Site 1. The development is market rate and was completed in late 2019. Due to the market rate rental structure, this development will not be competitive with the Subject's affordable units.

## **8. Rental Advantage**

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

**HAWKINSVILLE PUBLIC HOUSING (THREE SCATTERED SITES) - HAWKINSVILLE, GA – MARKET STUDY**

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Cotton Mill Lofts	LIHTC	Family	Similar	Slightly Inferior	Similar	Similar	Superior	5
2	Oliver Place	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Superior	Superior	35
3	Taylor Village Apartments	LIHTC	Family	Similar	Slightly Superior	Similar	Superior	Slightly Superior	20
4	The Pines At Westdale	LIHTC	Family	Similar	Slightly Superior	Slightly Superior	Superior	Superior	30
5	Ashton Landing	Market	Family	Slightly Superior	Similar	Similar	Similar	Slightly Superior	10
6	Cottages At Club Villa	Market	Family	Slightly Inferior	Similar	Slightly Superior	Similar	Superior	10
7	Hampton Place	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Superior	20
8	Lenox Pointe	Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Similar	Superior	25
9	Marvin Gardens I	Market	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Inferior	Slightly Inferior	-30
10	Marvin Gardens II	Market	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Inferior	Slightly Inferior	-30
11	River Market Lofts	Market	Family	Slightly Inferior	Similar	Similar	Similar	Superior	5
12	Timberwood Apartments	Market	Family	Slightly Inferior	Similar	Similar	Similar	Superior	5

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

The rental rates at the LIHTC properties are compared to the Subject's proposed 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @60% (RAD/PBV)**

Property Name	City	1BR	2BR	3BR	4BR
<b>Hawkinsville Public Housing (Subject)</b>	<b>Hawkinsville</b>	<b>\$498</b>	<b>\$571-\$591</b>	<b>\$883</b>	<b>\$979</b>
<b>LIHTC Maximum Rent (Net)</b>	<b>-</b>	<b>\$580-\$583</b>	<b>\$691-\$692</b>	<b>\$795</b>	<b>\$869</b>
Cotton Mill Lofts	Hawkinsville	\$356	\$386	-	-
Oliver Place	Perry	\$595	\$690	\$780	-
Taylor Village Apartments	Hawkinsville	\$470	\$580	\$680	-
The Pines At Westdale	Warner Robins	\$556	\$672	\$761	-
<b>Average</b>		<b>\$494</b>	<b>\$582</b>	<b>\$740</b>	<b>-</b>
<b>Achievable LIHTC Rent</b>		<b>\$500</b>	<b>\$625</b>	<b>\$750</b>	<b>\$875</b>

The Subject's proposed rental rates at the 60 percent AMI level are set below the 2019 maximum allowable levels for the one and two-bedroom units, but above the 2019 maximum allowable levels for the three and four-bedroom units. It should be noted that the Subject has a project-specific utility allowance, based on the HUD Utility Allowance Study dated September 16, 2019. Only one of the four affordable comparables reported achieving maximum allowable rents, while three of the four maintain waiting lists. Overall, the Subject will be generally similar or slightly inferior to the LIHTC comparables in terms of age/condition and amenities. The Subject offers a similar to inferior location relative to the LIHTC comparables. Overall, if we hypothetically assume the Subject lost its subsidy post renovation, maximum allowable rents do not appear achievable in the current market, despite the strong demand for affordable housing in the market. We placed most reliance on the two development in Hawkinsville and tempered our conclusions with the remaining comparables.

**Analysis of “Market Rents”**

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

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Subject's Proposed CHAP/PBV Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	\$498	\$356	\$857	\$652	30.9%
2BR/1BA	\$571-\$591	\$386	\$1,002	\$720	21.8% to 26.1%
3BR/1BA	\$883	\$560	\$1,127	\$838	-5.1%
4BR/1BA	\$979	\$640	\$640	\$640	-34.6%

As illustrated the Subject’s proposed CHAP/PBV rents for the one and two-bedroom units are below the surveyed averages but within the range of the comparable properties. The Subject’s proposed CHAP/PBV rents for the three-bedroom units are slightly above the surveyed average but within the range of the comparable properties. The Subject’s proposed CHAP/PBV rents for the four-bedroom units are above the surveyed average and the range of comparables, but sample size is very small and they are well within the range of the three-bedroom rents. Overall, we believe that the Subject’s proposed rents for the one and two-bedroom units are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties. However, we believe that the Subject’s proposed rents for the three and four-bedroom units appear overstated for the market and do not offer an advantage when compared to the average rents being achieved at comparable properties. Nonetheless, all tenants at the Subject will continue to pay 30 percent of income toward rent, given the public housing/project-based subsidies in place.

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

If allocated, the Subject will be generally similar or slightly inferior to the existing LIHTC housing stock in terms of age/condition and amenities. It should be noted that one LIHTC comparable (Taylor Village) reported elevated vacancy, but the contact attributed this to the fact that the property was recently renovated and is still in the initial leasing period. The overall average vacancy rate is 1.8 percent, excluding Taylor Village Apartments, indicating a stable market.

We searched Georgia Department of Community Affairs LIHTC allocation award lists for 2016 through 2020 YTD. According to the award lists, two projects have been awarded LIHTC funding in the Subject’s PMA between 2016 and 2020 YTD. Details are following:

- Taylor Village is a 68-unit affordable housing development located at 161 Commerce Street in Hawkinsville, approximately 0.3 miles from the Subject. The development was awarded LIHTC funding on 2016 and includes both new construction and the adaptive reuse of a historic structure. The adaptive reuse portion consists of 34 units and was completed in August 2019. The new construction portion consists of 34 units and was completed in May 2019. The development offers two one-, five two-, and two three-bedroom units at the 50 percent AMI level and 22 one-, 31 two-, and six three-bedroom units at the 60 percent AMI level and targets the general population. Due to the affordable rent structure, this development may be competitive with the Subject; however, all of the Subject’s units will operate with subsidies. It should be noted that this development has been used as a comparable.
- Creekwood Estates is an approved new construction 72-unit affordable housing development that was awarded LIHTC and HOME funding in 2018. Construction is set to begin in February 2020 and is expected to be completed in late 2020. The project will target the general population and, upon completion, will offer nine one-, four two-, and two three-bedroom units at the 50 percent AMI level and seven one-, 28 two-, and 22 three-bedroom units at the 60 percent AMI level. Since this project has yet to be constructed, no units have reached stabilization. Therefore, we will deduct 57 units at the 60 percent AMI level from our demand analysis.

The Subject is currently 72.1 percent occupied with 24 vacant units, which are being held for renovations. Additionally, the Subject maintains a waiting list of 21 households and has maintained stabilized historical occupancy. All of the Subject’s 86 units will benefit from subsidy post-renovation. Additionally, existing LIHTC and other affordable properties in the PMA maintain overall high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market. Overall, we believe there is ample demand for the Subject, in addition to the existing LIHTC properties.

### 10. Rental Trends in the PMA

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

TENURE PATTERNS – TOTAL POPULATION

Year	PMA				Warner Robins, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	12,230	74.0%	4,291	26.0%	36,386	68.8%	16,530	31.2%
2010	15,093	72.8%	5,648	27.2%	45,170	67.0%	22,274	33.0%
2019	16,768	71.1%	6,818	28.9%	47,774	64.6%	26,133	35.4%
Market Entry	17,292	71.6%	6,872	28.4%	49,102	65.1%	26,325	34.9%
2024	18,134	72.3%	6,958	27.7%	51,239	65.8%	26,635	34.2%

Source: Esri Demographics 2019, Novogradac Consulting LLP, January 2020

As the table illustrates, 28.9 percent of households within the PMA reside in renter-occupied units. Although the percentage of renter-occupied units is projected to decrease slightly through 2024, the number of renter-occupied units is projected to increase by to 6,958 households.

**Historical Vacancy**

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

**HISTORICAL VACANCY**

Comparable Property	Type	Total Units	1Q17	2Q18	4Q18	1Q19	2Q19	3Q19	1Q20
Cotton Mill Lofts	Lowrise	32	0.0%	N/Av	18.8%	N/Av	12.5%	15.6%	3.1%
Oliver Place	Garden	100	N/Av	0.0%	N/Av	2.0%	0.0%	N/Av	0.0%
Taylor Village Apartments	Garden	68	N/Av	N/Av	N/Av	N/Av	73.5%	N/Av	22.1%
The Pines At Westdale*	Garden	180	N/Av	2.2%	N/Av	2.2%	N/Av	5.6%	0.6%
Ashton Landing Apartments	Garden	108	N/Av	38.9%	N/Av	N/Av	38.9%	9.3%	2.8%
Cottages At Club Villa	Garden	56	N/Av	N/Av	N/Av	N/Av	7.1%	N/Av	1.8%
Hampton Place	Garden	152	N/Av	N/Av	N/Av	1.3%	N/Av	0.0%	2.0%
Lenox Pointe	Garden	288	N/Av	N/Av	N/Av	N/Av	0.0%	N/Av	4.9%
Marvin Gardens I	Duplex	30	N/Av	N/Av	N/Av	N/Av	N/Av	0.0%	0.0%
Marvin Gardens II	Duplex	50	N/Av	N/Av	N/Av	N/Av	N/Av	0.0%	0.0%
River Market Lofts	One-story	10	0.0%	N/Av	0.0%	N/Av	0.0%	N/Av	0.0%
Timberwood Apartments	One-story	60	1.7%	N/Av	N/Av	N/Av	0.0%	N/Av	5.0%

In general, the majority of the comparable properties have generally experienced relatively stable or decreasing vacancy rates from 2017 through 2020 YTD. As noted previously, one LIHTC comparable (Taylor Village) reported elevated vacancy, but the contact attributed this to the fact that the property was recently renovated and is still in the initial leasing period. Overall, we believe that the current overall performance of the LIHTC comparable properties indicates demand for affordable rental housing in the Subject’s market.

### Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Cotton Mill Lofts	LIHTC	Family	Increased 2-3% since 3Q19
Oliver Place	LIHTC/ Market	Family	Increased 4-7% since 3Q19
Taylor Village Apartments	LIHTC	Family	Increased 0-8% since 2Q19
The Pines At Westdale	LIHTC	Family	Kept at max
Ashton Landing Apartments	Market	Family	Remained stable since 3Q19
Cottages At Club Villa	Market	Family	None reported
Hampton Place	Market	Family	LRO pricing daily fluctuation
Lenox Pointe	Market	Family	Increased 9-14% since 2Q19
Marvin Gardens I	Market	Family	None reported
Marvin Gardens II	Market	Family	None reported
River Market Lofts	Market	Family	Remained stable since 3Q19
Timberwood Apartments	Market	Family	Increased 0-19% since 2Q19

One of the LIHTC comparables reported achieving the maximum allowable rents at all AMI levels, while three of the LIHTC comparables reported rent growth since the second and third quarter of 2019. Among the market rate comparables, two reported annual increases in rent, while two reported no rent growth, and one utilizes LRO pricing software to determine daily rents, which fluctuate daily. Rental growth information was unavailable for the remaining market rate comparables. The Subject’s asking LIHTC/CHAP/PBV rents are set below the maximum allowable levels. However, with the public housing/project-based rental assistance in place at the Subject for all 86 units, rent increases at the property should not directly impact these residents, as they will continue to pay just 30 percent of their income toward rent.

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

According to *RealtyTrac* statistics, one in every 1,728 housing units in the Subject’s zip code, city, and county was in some stage of foreclosure as of January 2020, compared to one in every 2,473 statewide and one in every 2,253 housing units nationwide. The Subject neighborhoods do not appear to have a significant amount of abandoned or vacant structures, although Henry Way Apartments does have some vacant homes in the immediate area. Given the subsidies that will be in place following renovations and the stabilized nature of the Subject developments currently, we do not think any vacant homes would impact the marketability of the Subject.

### 12. Primary Housing Void

Only one of the four affordable comparables reported achieving maximum allowable rents. The vacancy rates among the multifamily comparables range from zero to 22.1 percent, with an overall vacancy rate of 3.6 percent. One mixed-income and three market rate developments reported no vacant units. It should be noted that Taylor Village reported elevated vacancy, but the contact attributed this to the fact that the property was recently renovated and is still in the initial leasing period. The overall average vacancy rate is 1.8 percent, excluding Taylor Village Apartments, indicating a stable market. Additionally, three of the four LIHTC properties reported maintaining waiting lists. The high adjusted overall occupancy rates at the affordable properties indicate demand for affordable housing in the market. Additionally, among renter households in the PMA, 44.3 percent earn less than \$30,000 annually indicating a need for affordable housing in the immediate area. This number of renter households is projected to increase slightly through market entry.

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

As previously noted, there have been two properties awarded tax credits in the PMA since 2015. Both may be competitive with the Subject's affordable units. The low adjusted overall vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of affordable housing within the market. As the Subject is an existing property, it is not considered an addition to the amount of affordable housing in the market. As noted previously, the LIHTC comparable Taylor Village reported elevated vacancy, but the contact attributed this to the fact that the property was recently renovated and is still in the initial leasing period. The overall average vacancy rate is 1.8 percent, excluding Taylor Village Apartments, indicating a stable market. The vacancy rate among the existing affordable comparables (excluding Taylor Village) is low at 1.2 percent. In summary, the overall performance of the comparable LIHTC properties and that fact that the Subject is an existing, stabilized project-based property indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing an average vacancy rate of 1.8 percent, excluding the comparable still in the initial lease up period. Further, three of the four affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject's proposed CHAP rents for all unit type (excluding the three and four-bedroom units due to a small sample size) are below the average market rents by bedroom type. Overall, we the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly inferior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by the lack of multifamily housing in general in the Subject's immediate market, low vacancy rates at the LIHTC comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three of the LIHTC comparable properties, illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Taylor Village Apartments	LIHTC	Family	2019	68	7
The Pines At Westdale*	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25

\*Located just outside PMA

Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was hypothetically 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the Subject to experience an absorption pace of approximately 20 units per month, which equates to an absorption period of four months for the 86 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we believe the Subject could achieve 93 percent occupancy at the proposed rent levels within five months. In this scenario, we would anticipate an average absorption rate of approximately 17 units per month, with stabilization occurring within approximately five months, again, if hypothetically vacant.

With subsidy for all units, a waiting list, and the fact that all existing tenants are expected to remain income-qualified following renovations, we expect an actual absorption period of one month as proposed.

# **J. INTERVIEWS**

## INTERVIEWS

### Georgia Department of Community Affairs

We contacted David Samloff with the Georgia Department of Community Affairs, regarding the Housing Choice Voucher Program in Pulaski County. According to Mr. Samloff, 17,154 Housing Choice Vouchers are allocated throughout the entire state of Georgia. There are approximately 14,000 vouchers currently in use within the state, approximately eight of which are in use in Pulaski County. The waiting list is currently closed and consists of approximately 20,000 households with an estimated wait time of up to three to four years. The list was last purged and opened in February 2016. The 2020 payment standards for Pulaski County are detailed in the table below. The Subject’s proposed gross LIHTC rents are all above the payment standards; however, all of the Subject’s units will benefit from project-based vouchers.

**PAYMENT STANDARDS – PULASKI COUNTY (EFFECTIVE 1/1/2020)**

Unit Type	Gross Payment Standard
1BR	\$601
2BR	\$684
3BR	\$986
4BR	\$1,111

Source: Georgia Department of Community Affairs, 1/2020

The Subject will be renovated with LIHTC funding, but tenants will continue to pay 30 percent of income as rent under the RAD program. As such, the property will not accept Housing Choice Vouchers, as all units will retain project-based subsidy.

### City of Hawkinsville and Pulaski County

We spoke with Sarah Myers, City Manager with the City of Hawkinsville and Pulaski County, regarding recently completed, under construction, approved, and proposed multifamily developments in the area. According to Ms. Myers, the only new multifamily development in the area in recent years is Taylor Village, which was detailed previously.

### City of Perry

We spoke with Chris Sewell with the City of Perry, regarding recently completed, under construction, approved, and proposed multifamily developments in the Perry area. According to Ms. Sewell, there has only been one new multifamily development in the area in recent years, which is detailed following:

- Oliver Place is a recently completed 100-unit LIHTC/market rate housing development located at 530 Gray Road in Perry, approximately 18.6 miles from the Subject. The development was completed in 2017 and consists of one, two, and three-bedroom units, including those at market rate and restricted at the 50 and 60 percent AMI levels. The development targets the general population. Due to the affordable rent structure for some units, this development may be competitive with the Subject; however, all of the Subject’s units will operate with subsidies. It should be noted that this development has been used as a comparable.

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2000 and 2010 there was an approximate 3.0 percent annual increase in total population in the PMA and a 2.6 percent annual increase in the MSA, both of which outpaced the national growth. The population in the PMA slowed to 1.5 percent between 2010 and 2019 but still outpaced the MSA and nation during the same time period. The population in the PMA is anticipated to slow slightly to 1.3 percent annually through market entry and 2024, which is faster than the growth projected in the MSA and in the nation. Renter households are concentrated in the lowest income cohorts, with 44.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$42,180, with subsidy. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject. Therefore, the Subject should be well-positioned to service this market.

### Employment Trends

The largest industries in the PMA are the public administration, healthcare/social assistance, and manufacturing industries, which collectively comprise 39.4 percent of local employment. The two largest employers in the area are the Houston County Board of Education and Perdue Farms. Job growth in the MSA generally exceeded the nation in three out of the six years between 2012 and 2018. As of September 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 1.2 percent, compared to 1.5 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.0 percent, slightly lower than the current national unemployment rate of 3.3 percent. The PMA has experienced numerous business openings and expansions in recent years and has not experienced any major layoffs or closures. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

### Capture Rates

**All of the Subject's 86 units will benefit from subsidies following renovation. According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 24 vacant units have been accounted for in our capture rate analysis. Since the majority of the**

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$0	\$29,100	3	511	17	494	0.6%	20	\$742	\$565	\$842	\$498
1BR Overall	\$0	\$29,100	3	511	17	494	0.6%	20	-	-	-	-
2BR @60%	\$0	\$32,700	9	495	28	467	1.9%	20	\$755	\$465	\$987	\$571-\$591
2BR Overall	\$0	\$32,700	9	495	28	467	1.9%	20	-	-	-	-
3BR @60%	\$0	\$39,240	12	348	22	326	3.7%	20	\$865	\$545	\$1,112	\$883
3BR Overall	\$0	\$39,240	12	348	22	326	3.7%	20	-	-	-	-
4BR @60%	\$0	\$42,180	0	159	0	159	0.0%	20	\$625	\$625	\$625	\$979
4BR Overall	\$0	\$42,180	0	159	0	159	0.0%	20	-	-	-	-
Overall	\$0		24	1,513	67	1446	1.7%	20	-	-	-	-

As the analysis illustrates, the Subject's 60 percent AMI level one, two, three, and four-bedroom units have capture rates of 0.6, 1.9, 3.7, and zero percent, respectively. The Subject's overall a capture rate is just 1.7 percent. Therefore, we believe there is adequate demand for the Subject.

### Absorption

We were able to obtain absorption information from three of the LIHTC comparable properties, illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Taylor Village Apartments	LIHTC	Family	2019	68	7
The Pines At Westdale*	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25

\*Located just outside PMA

Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was hypothetically 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the Subject to experience an absorption pace of approximately 20 units per month, which equates to an absorption period of four months for the 86 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we believe the Subject could achieve 93 percent occupancy at the proposed rent levels within five months. In this scenario, we would anticipate an average absorption rate of approximately 17 units per month, with stabilization occurring within approximately five months, again, if hypothetically vacant.

With subsidy for all units, a waiting list, and the fact that all existing tenants are expected to remain income-qualified following renovations, we expect an actual absorption period of one month as proposed.

**Vacancy Trends**

The vacancy rates among the multifamily comparables range from zero to 22.1 percent, with an overall vacancy rate of 3.6 percent. One mixed-income and three market rate developments reported no vacant units. It should be noted that Taylor Village reported elevated vacancy, but the contact attributed this to the fact that the property was recently renovated and is still in the initial leasing period. The overall average vacancy rate is 1.8 percent, excluding Taylor Village Apartments, indicating a stable market.

**Strengths of the Subject**

The Subject is located in close proximity to locational amenities. The Subject is currently 72.1 percent occupied with 24 vacant units, which are being held for renovations. Additionally, the Subject maintains a waiting list of 21 households and has maintained stabilized historical occupancy. Additionally, all of the Subject’s 86 units will benefit from subsidies post-renovation. As such, tenants will pay only 30 percent of their household income on rent. The current tenants are anticipated to income-qualify for the Subject post-renovation. Finally, there are a limited number of multifamily developments in the Subject’s immediate market, with only two LIHTC developments in Hawkinsville.

**Conclusion**

The Subject is located in close proximity to locational amenities. The current occupancy rate at the Subject currently 72.1 percent occupied with 24 vacant units, which are being held for renovations. Further, the Hawkinsville Housing Authority reports that the waiting list consists of 21 households. Overall, we believe there is continued demand for the Subject, as the population is increasing, yet there are only two LIHTC developments in the Subject’s immediate market area. Additionally, all of the Subject’s 86 units will benefit from subsidy. As such, tenants will pay only 30 percent of their household income on rent. The current tenants are anticipated to income-qualify for the Subject post-renovation.

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing an average vacancy rate of 1.8 percent, excluding the comparable still in the initial lease up period. Further, three of the four affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject’s proposed CHAP rents for all unit type (excluding the three and four-bedroom units due to a small

sample size) are below the average market rents by bedroom type. Overall, we the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly inferior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by the lack of multifamily housing in general in the Subject's immediate market, low vacancy rates at the LIHTC comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded DCA may rely on the representation made in the market study.



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Rachel Barnes Denton, MAI  
Partner  
Novogradac Consulting LLP  
February 20, 2020  
Date



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Sara Nachbar  
Manager  
Novogradac Consulting LLP  
February 20, 2020  
Date



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Brian Neukam  
Manager  
Novogradac Consulting LLP  
February 20, 2020  
Date



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Rachel Talmadge  
Analyst  
Novogradac Consulting LLP  
February 20, 2020  
Date

# **M. MARKET STUDY REPRESENTATION**

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



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Rachel Barnes Denton, MAI  
Partner  
Novogradac Consulting LLP  
February 20, 2020  
Date



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Sara Nachbar  
Manager  
Novogradac Consulting LLP  
February 20, 2020  
Date



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Brian Neukam  
Manager  
Novogradac Consulting LLP  
February 20, 2020  
Date



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Rachel Talmadge  
Analyst  
Novogradac Consulting LLP  
February 20, 2020  
Date

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

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

**ADDENDUM B**  
**SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS**

## Photographs of Subject Site and Surrounding Uses

(Taken January 10, 2020)

### Site 1 – Georgia Wallace Apartments



View northwest along Progress Avenue



View southeast along Progress Avenue



View east along Third Street



View west along Third Street



View northwest along Lovejoy Street



View southeast along Lovejoy Street



Housing Authority of the City of Hawkinsville office



Subject signage



Subject exterior



Subject exterior



Subject exterior



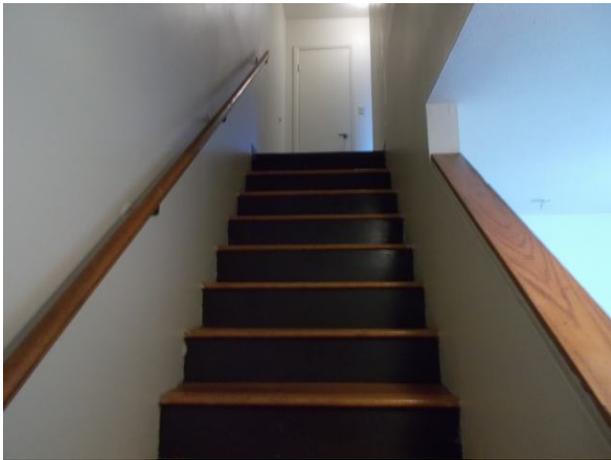
Subject exterior



Typical living room



Typical living room



Typical staircase



Typical closet



Typical bedroom



Typical bedroom



Typical kitchen



Typical kitchen



Typical bathroom



Typical bathroom



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Manufactured home in Subject neighborhood



Single-family home in Subject neighborhood



Daycare center in Subject neighborhood



Commercial use in Subject neighborhood



Place of worship in Subject neighborhood

Site 2- Henry Way Apartments



View east along Sixth Street



View west along Sixth Street



View north along Poplar Street



View south along Poplar Street



Subject signage



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior and grounds



View of community building



View of community room



Typical living room



Typical living room



Typical staircase



Typical staircase



Typical bedroom



Typical bedroom



Typical kitchen



Typical kitchen



Typical bathroom



Typical bathroom



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Vacant single-family home in Subject neighborhood



Vacant single-family home in Subject neighborhood



Place of worship in Subject neighborhood



Orange Hill Cemetery in Subject neighborhood

Site 3- W.H. Mooney Apartments



View east along Commerce Street



View west along Commerce Street



View south along South Wood Street



View north along South Wood Street



Subject signage



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Maintenance building



Typical living room



Typical living room



Typical bedroom



Typical bedroom



Typical kitchen



Typical kitchen



Typical bathroom



Typical bathroom



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Place of worship in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Taylor Regional Hospital in Subject neighborhood



Commercial use in Subject neighborhood

**ADDENDUM C**  
**Qualifications**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
RACHEL BARNES DENTON, MAI**

**I. EDUCATION**

Cornell University, Ithaca, NY  
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

**II. LICENSING AND PROFESSIONAL AFFILIATION**

Designated Member of the Appraisal Institute  
Member of National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network  
    2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter  
    2013 Director of Communications and Board Member for Kansas City CREW  
    2014 Secretary and Board Member for Kansas City CREW  
    2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527  
State of California Certified General Real Estate Appraiser No. AG044228  
State of Colorado Certified General Real Estate Appraiser No. 100031319  
State of Georgia Certified General Real Estate Appraiser No. 391113  
State of Hawaii Certified General Real Estate Appraiser No. CGA1048  
State of Illinois Certified General Real Estate Appraiser No. 553.002012  
State of Kansas Certified General Real Estate Appraiser No. G-2501  
State of Minnesota Certified General Real Estate Appraiser No. 40420897  
State of Missouri Certified General Real Estate Appraiser No. 2007035992  
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R  
State of New Mexico Certified General Real Estate Appraiser No. 03424-G  
State of North Dakota Certified General Real Estate Appraiser No. CG-219110  
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA  
State of Oregon Certified General Real Estate Appraiser No. C000951  
State of South Dakota Certified General Real Estate Appraiser No. 1488CG  
State of Texas Certified General Real Estate Appraiser No. 1380396

**III. PROFESSIONAL EXPERIENCE**

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

**IV. PROFESSIONAL TRAINING**

Educational requirements successfully completed for the Appraisal Institute:  
    Appraisal Principals, September 2004  
    Basic Income Capitalization, April 2005  
    Uniform Standards of Professional Appraisal Practice, various  
    Advanced Income Capitalization, August 2006  
    General Market Analysis and Highest & Best Use, July 2008  
    Advanced Sales Comparison and Cost Approaches, June 2009  
    Advanced Applications, June 2010  
    General Appraiser Report Writing and Case Studies, July 2014  
    Standards and Ethics (USPAP and Business Practices and Ethics)  
    MAI Designation General Comprehensive Examination, January 2015  
    MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

## **V. SPEAKING ENGAGEMENTS**

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado, Idaho Conference on Housing and Economic Development, and Missouri Workforce Housing Association.

## **VI. REAL ESTATE ASSIGNMENTS**

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## SARA N. NACHBAR

### I. EDUCATION

Missouri State University – Springfield, MO  
*Bachelor of Science – Finance*

### II. PROFESSIONAL EXPERIENCE

*Manager, Novogradac & Company LLP*  
*Executive Assistant, Helzberg Entrepreneurial Mentoring Program*  
*Claims Associate, Farmers Insurance Group*

### III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

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

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

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, September 2015- Present**

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS**  
**Rachel Talmadge**

**I. Education**

University of Missouri-Kansas City – Kansas City, MO  
Bachelor of Science in Mathematics and Statistics

**II. Professional Experience**

*Novogradac & Company LLP* – December 2019 – Present  
Analyst

*Novogradac & Company LLP* – August 2018 – December 2019  
Junior Analyst

*Cerner* – May 2018 – August 2018  
Data Analytics Intern

*Novogradac & Company LLP* – December 2017 – May 2018  
Junior Analyst Intern

**III. REAL ESTATE ASSIGNMENTS**

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

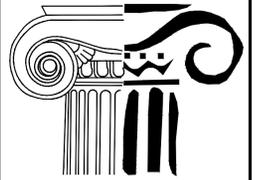
- Assists in the preparation of market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Conducts physical inspections of subject properties and comparables to determine condition and evaluate surrounding markets.
- Assists in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements includes site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researches and analyzes local and national economy and economic indicators for specific projects throughout the United States. Research includes employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examines local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

**ADDENDUM D**  
Summary Matrix

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Hawkinsville Public Housing 232 Commerce Street Hawkinsville, GA 31036 Pulaski County	-	Garden 2-stories 1952/1981 / 2021 Family	@60% (PBV), @60% (RAD)	1BR / 1BA	2	2.3%	535	@60% (RAD)	\$498	No	Yes	0	0.0%
					1BR / 1BA	7	8.1%	535	@60% (RAD)	\$498	No	Yes	1	14.3%
					1BR / 1BA	11	12.8%	535	@60% (RAD)	\$498	No	Yes	2	18.2%
					2BR / 1BA	11	12.8%	760	@60% (PBV)	\$590	No	Yes	3	27.3%
					2BR / 1BA	4	4.7%	760	@60% (PBV)	\$591	No	Yes	0	0.0%
					2BR / 1BA	8	9.3%	760	@60% (RAD)	\$571	No	Yes	1	12.5%
					2BR / 1BA	8	9.3%	760	@60% (RAD)	\$571	No	Yes	5	62.5%
					3BR / 1BA	28	32.6%	945	@60% (PBV)	\$883	No	Yes	12	42.9%
					4BR / 1BA	7	8.1%	1,008	@60% (PBV)	\$979	No	Yes	0	0.0%
					<u>86</u>							<u>24</u>	<u>27.9%</u>	
1	Cotton Mill Lofts 95 S Houston St Hawkinsville, GA 31036 Pulaski County	0.7 miles	Lowrise 2-stories 1955 / 2011 Family	@50%, @60%	1BR / 1BA	16	50.0%	900	@60%	\$371	No	Yes	0	0.0%
					2BR / 2BA	8	25.0%	1,200	@50%	\$381	No	Yes	0	0.0%
					2BR / 2BA	8	25.0%	1,200	@60%	\$401	No	Yes	1	12.5%
					<u>32</u>							<u>1</u>	<u>3.1%</u>	
2	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	18.6 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$490	No	Yes	0	0.0%
					1BR / 1BA	9	9.0%	725	@60%	\$610	No	Yes	0	0.0%
					2BR / 2BA	3	3.0%	975	@50%	\$570	No	Yes	0	0.0%
					2BR / 2BA	29	29.0%	975	@60%	\$705	No	Yes	0	0.0%
					2BR / 2.5BA	2	2.0%	1,050	@50%	\$570	No	Yes	0	0.0%
					2BR / 2.5BA	10	10.0%	1,050	@60%	\$705	No	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,075	@60%	\$795	No	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,075	Market	\$865	N/A	Yes	0	0.0%
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$795	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.0%	1,250	Market	\$865	N/A	Yes	0	0.0%
					<u>100</u>							<u>0</u>	<u>0.0%</u>	
3	Taylor Village Apartments 161 Commerce Street Hawkinsville, GA 31036 Pulaski County	0.3 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	2	2.9%	643	@50%	\$450	No	No	2	100.0%
					1BR / 1BA	22	32.4%	643	@60%	\$485	No	No	10	45.5%
					2BR / 1BA	5	7.4%	831	@50%	\$535	No	No	3	60.0%
					2BR / 1BA	5	7.4%	831	@60%	\$535	No	No	0	0.0%
					2BR / 2BA	N/A	N/A	850	@50%	\$535	No	No	0	N/A
					2BR / 2BA	26	38.2%	850	@60%	\$595	No	No	0	0.0%
					3BR / 2BA	2	2.9%	1,150	@50%	\$610	No	No	0	0.0%
3BR / 2BA	6	8.8%	1,150	@60%	\$695	No	No	0	0.0%					
					<u>68</u>							<u>15</u>	<u>22.1%</u>	
4	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	22.7 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$494	Yes	Yes	0	0.0%
					1BR / 1BA	24	13.3%	829	@60%	\$571	Yes	Yes	0	0.0%
					2BR / 2BA	20	11.1%	1,073	@50%	\$605	Yes	Yes	1	5.0%
					2BR / 2BA	82	45.6%	1,073	@60%	\$687	Yes	Yes	0	0.0%
					3BR / 2BA	7	3.9%	1,295	@50%	\$700	Yes	Yes	0	0.0%
3BR / 2BA	29	16.1%	1,295	@60%	\$776	Yes	Yes	0	0.0%					
					<u>180</u>							<u>1</u>	<u>0.6%</u>	
5	Ashton Landing Apartments 1701 Macon Rd Perry, GA 31069 Houston County	19.7 miles	Garden 3-stories 1999 / 2019 Family	Market	2BR / 2BA	48	44.4%	951	Market	\$900	N/A	No	3	6.3%
					3BR / 2BA	60	55.6%	1,089	Market	\$1,025	N/A	No	0	0.0%
					<u>108</u>							<u>3</u>	<u>2.8%</u>	
6	Cottages At Club Villa 400 Club Villa Court Kathleen, GA 31047 Houston County	18.5 miles	Garden 2-stories 2007 / n/a Family	Market	2BR / 2BA	28	50.0%	1,200	Market	\$810	N/A	No	0	0.0%
					3BR / 2BA	28	50.0%	1,250	Market	\$910	N/A	No	1	3.6%
					<u>56</u>							<u>1</u>	<u>1.8%</u>	
7	Hampton Place 395 North Perry Pkwy Perry, GA 30169 Houston County	19.1 miles	Garden 2-stories 1997 / 2018 Family	Market	1BR / 1BA	72	47.4%	747	Market	\$760	N/A	No	0	0.0%
					2BR / 1BA	40	26.3%	982	Market	\$815	N/A	No	1	2.5%
					2BR / 2BA	40	26.3%	1,069	Market	\$885	N/A	No	2	5.0%
					<u>152</u>							<u>3</u>	<u>2.0%</u>	
8	Lenox Pointe 2006 Karl Dr Warner Robins, GA 31088 Houston County	22.0 miles	Garden 3-stories 2006 / 2012 Family	Market	1BR / 1BA	96	33.3%	733	Market	\$802	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	763	Market	\$827	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	853	Market	\$857	N/A	No	N/A	N/A
					2BR / 2BA	96	33.3%	1,200	Market	\$957	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,350	Market	\$1,002	N/A	No	N/A	N/A
					3BR / 2BA	96	33.3%	1,390	Market	\$1,082	N/A	No	N/A	N/A
3BR / 2BA	N/A	N/A	1,540	Market	\$1,127	N/A	No	N/A	N/A					
					<u>288</u>							<u>14</u>	<u>4.9%</u>	
9	Marvin Gardens I 301 Edward Court Fort Valley, GA 31030 Peach County	30.0 miles	Duplex 1-stories 1996 / n/a Family	Market	2BR / 1BA	6	20.0%	750	Market	\$480	N/A	Yes	0	0.0%
					3BR / 1BA	22	73.3%	850	Market	\$560	N/A	No	0	0.0%
					4BR / 2BA	2	6.7%	950	Market	\$640	N/A	No	0	0.0%
					<u>30</u>							<u>0</u>	<u>0.0%</u>	
10	Marvin Gardens II 101 Atlantic Avenue Fort Valley, GA 31030 Peach County	30.1 miles	Duplex 1-stories 1997 / n/a Family	Market	2BR / 1BA	16	32.0%	750	Market	\$480	N/A	Yes	0	0.0%
					3BR / 1BA	30	60.0%	850	Market	\$560	N/A	No	0	0.0%
					4BR / 2BA	4	8.0%	950	Market	\$640	N/A	No	0	0.0%
					<u>50</u>							<u>0</u>	<u>0.0%</u>	
11	River Market Lofts 100 S Houston St Hawkinsville, GA 31036 Pulaski County	0.7 miles	One-story 1-stories 1955 / 2014 Family	Market	2BR / 2BA	4	40.0%	1,136	Market	\$651	N/A	Yes	0	0.0%
					2BR / 2.5BA	6	60.0%	1,247	Market	\$701	N/A	Yes	0	0.0%
					<u>10</u>							<u>0</u>	<u>0.0%</u>	
12	Timberwood Apartments 710 Mason Terrace Perry, GA 31069 Houston County	20.5 miles	One-story 1-stories 1980 / 2018 Family	Market	0BR / 1BA	N/A	N/A	288	Market	\$535	N/A	No	0	N/A
					0BR / 1BA	N/A	N/A	288	Market	\$485	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	576	Market	\$715	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	576	Market	\$580	N/A	No	3	N/A
					2BR / 1BA	N/A	N/A	864	Market	\$815	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	864	Market	\$654	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	864	Market	\$815	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	864	Market	\$669	N/A	No	0	N/A
					<u>60</u>							<u>3</u>	<u>5.0%</u>	

**ADDENDUM E**  
**Subject Floor Plans**



**SAUNDERS,  
ROBERTS  
&  
JOHNSON,  
ARCHITECTS,  
INC.**

1108 MARYLAND DRIVE  
ALBANY, GEORGIA  
31707

**PROJECT:**

HAWKINSVILLE  
HOUSING AUTHORITY,  
IQC, TASK 3,  
2002 CFP,  
HAWKINSVILLE,  
GEORGIA

**OWNER:**

HAWKINSVILLE  
HOUSING AUTHORITY,  
P.O. BOX 718  
HAWKINSVILLE,  
GEORGIA 31036

**PROJECT NO.:**  
0248

**DATE:**  
2/5/04

**JOB CAPTAIN:**  
D. GUERRA

**DRAWN BY:**  
D.K.

**SHEET NO.:**

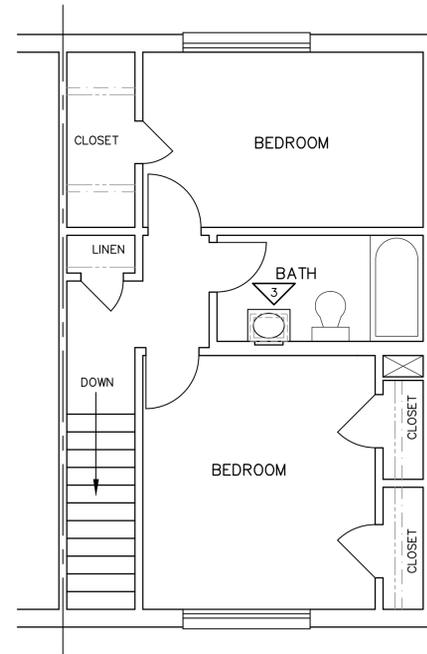
**A2**

OF 3 SHEETS

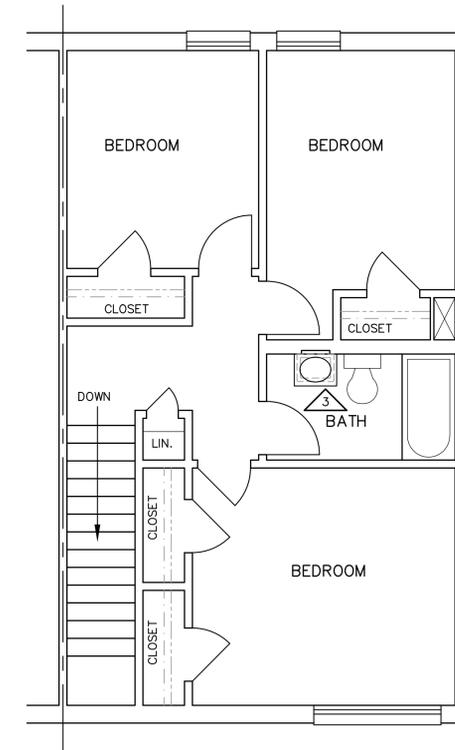
PLAN LEGEND	
REF	REFRIGERATOR - NOT IN CONTRACT
R	RANGE - REMOVE EXISTING RANGE. INSTALL NEW RANGE PROVIDED BY OWNER.
W	WASHING MACHINE - NOT IN CONTRACT
WH	WATER HEATER - NOT IN CONTRACT
AHU	AIR HANDLER UNIT - NOT IN CONTRACT

**GENERAL FLOOR PLAN NOTES:**

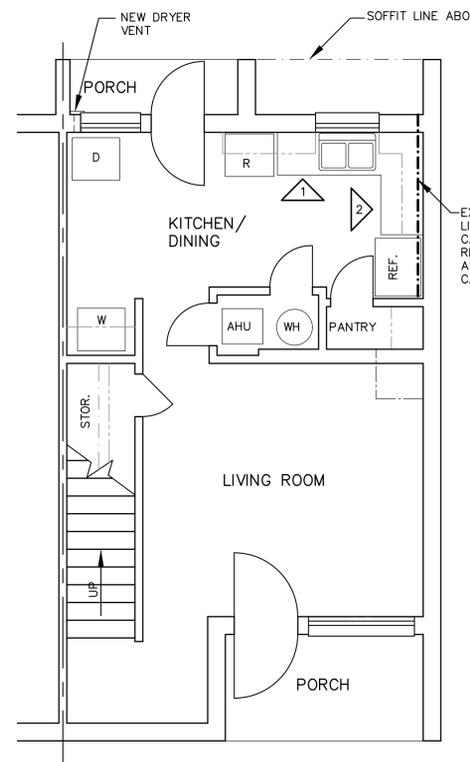
- DIMENSIONS ON FLOOR PLANS ARE FROM FACE OF EXISTING CONSTRUCTION OR FACE OF NEW STUD, UNLESS NOTED OTHERWISE.
- REMOVE EXISTING AND PROVIDE NEW VCT FLOORING AND RESILIENT COVERED BASE IN ALL FIRST FLOOR SPACES.
- REMOVE EXISTING AND PROVIDE NEW VINYL TREADS, RISERS AND NOSING ON STAIRS.
- REMOVE EXISTING AND PROVIDE NEW KITCHEN SINKS, FITTINGS, STOPS AND TRAPS. REFER TO "GENERAL NOTES - CABINET ELEVATIONS." FOR ADDITIONAL INFORMATION.
- REMOVE EXISTING AND PROVIDE NEW KITCHEN CABINETS, CABINET FURRING, COUNTERTOPS, BACKSPLASHES AND RANGEHOODS - SEE ELEVATIONS PROVIDE NEW WALL MOUNTED VENT CAP AT RANGEHOOD VENT.
- PAINT AND CAULK ALL PREVIOUSLY PAINTED SURFACES, EXCEPT CEILINGS, IN KITCHEN AND DINING ONLY.
- ALL EXISTING CONSTRUCTION OR ITEMS INDICATED TO REMAIN, WHICH ARE DAMAGED OR REMOVED BY THE CONTRACTOR, SHALL BE REPAIRED OR REPLACED AT NO ADDITIONAL COST TO THE OWNER.
- REMOVE EXISTING BATHROOM LAVATORY AND PROVIDE NEW VANITY CABINET AND SINK. REFER TO "GENERAL NOTES - CABINET ELEVATIONS." FOR ADDITIONAL INFORMATION.
- SOME UNITS WILL BE OPPOSITE HAND FROM FLOOR PLANS INDICATED.
- 



2ND FLOOR



2ND FLOOR



1ST FLOOR

TWO BEDROOM UNIT



1ST FLOOR

THREE BEDROOM UNIT

1/4" = 1'-0"

1/4" = 1'-0"

PLAN LEGEND	
REF	REFRIGERATOR - NOT IN CONTRACT
R	RANGE - REMOVE EXISTING. INSTALL NEW RANGE FURNISHED BY OWNER.
D	DRYER - NOT IN CONTRACT
W	WASHER - NOT IN CONTRACT
WH	WATER HEATER - NOT IN CONTRACT

ELECTRICAL LEGEND	
	SPECIAL RECEPTACLE TO SUIT EQUIPMENT FURNISHED
	GFI DUPLEX CONVENIENCE OUTLET.
E.P.	EXISTING ELECTRICAL PANEL
	HOMERUN TO PANELBOARD. CONDUIT CONCEALED ABOVE CEILING OR IN WALL. PROVIDE THREE CONDUCTORS. NON-METALLIC SHEATHED CABLE MAY BE USED IN CONCEALED INTERIOR DRY LOCATIONS.

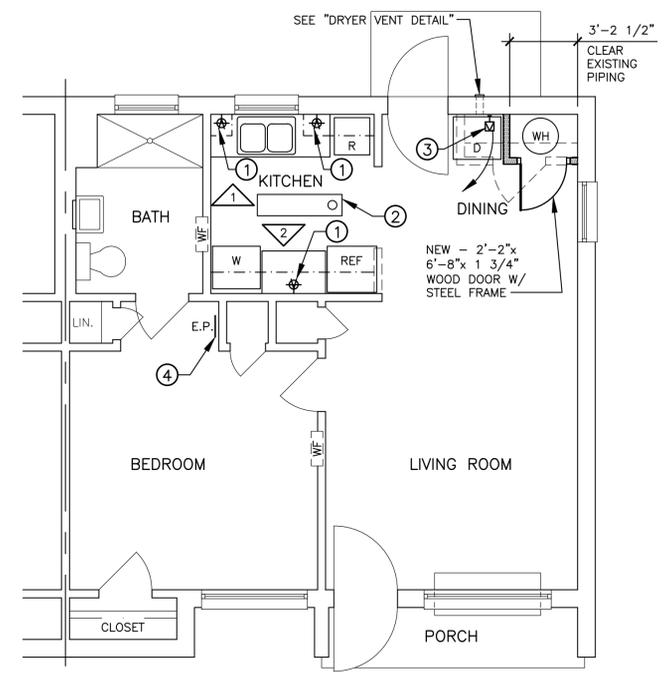
LIGHTING SCHEDULE	
DESCRIPTION	MANUFACTURER
NEW 1'x4' SURFACE FLUORESCENT WRAPAROUND WITH MIN. .125 VIRGIN ACRYLIC INJECTION MOLDED LENS WITH #12 PATTERN.	LITHONIA "LB" SERIES
LAMPS: (2) 32WATT, T-8 3500 DEGREE K BALLAST: 120V ELECTRONIC	METALUX MIDWEST COLUMBIA DAYBRITE

**GENERAL FLOOR PLAN NOTES:**

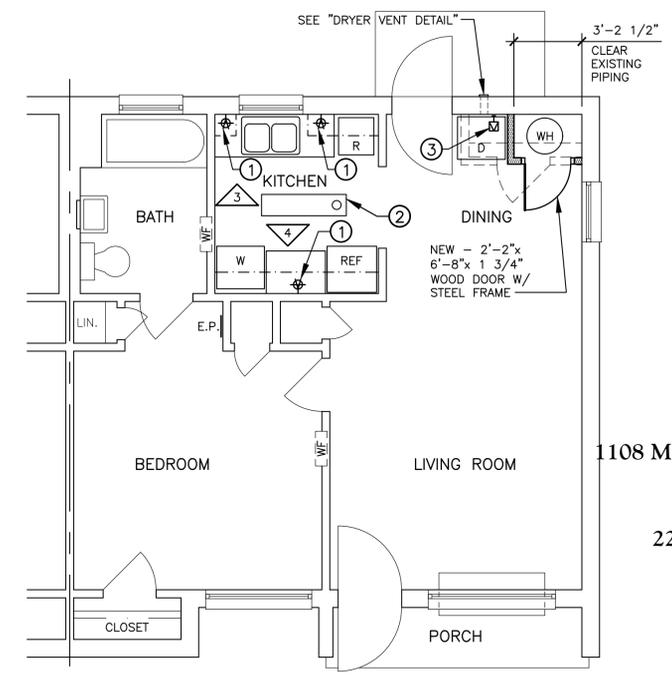
- DIMENSIONS ON FLOOR PLANS ARE FROM FACE OF EXISTING CONSTRUCTION OR FACE OF NEW STUD, UNLESS NOTED OTHERWISE.
- PROVIDE NEW RESILIENT COVERED BASE IN ALL AFFECTED AREAS.
- REMOVE EXISTING AND PROVIDE NEW KITCHEN SINKS, FITTINGS, STOPS AND TRAPS. REFER TO "GENERAL NOTES - KITCHEN ELEVATIONS" FOR ADDITIONAL INFORMATION.
- REMOVE EXISTING AND PROVIDE NEW KITCHEN CABINETS, COUNTERTOPS, BACKSPASHES AND RANGEHOODS - SEE ELEVATIONS. PROVIDE NEW WALL MOUNTED VENT CAP AT RANGEHOOD VENT. PROVIDE NEW THRU WALL DUCT SLEEVE AT RANGEHOOD AND WALL CAP.
- PAINT AND CAULK ALL PREVIOUSLY PAINTED SURFACES IN KITCHEN, EXCEPT CEILING. IF AREA REQUIRES DEMOLITION SEE NOTE #8.
- ALL EXISTING CONSTRUCTION OR ITEMS INDICATED TO REMAIN, WHICH ARE DAMAGED OR REMOVED BY THE CONTRACTOR, SHALL BE REPAIRED OR REPLACED AT NO ADDITIONAL COST TO THE OWNER.
- SOME UNITS WILL BE OPPOSITE HAND FROM FLOOR PLANS INDICATED.
- WHERE MODIFICATIONS REQUIRE DEMOLITION, OR WHERE ITEMS ARE INDICATED TO BE REMOVED, DEMOLISHED OR RELOCATED, THE EXPOSED CONSTRUCTION AND FINISHES OF THE AFFECTED AREAS SHALL BE REPAIRED, PREPARED, CLEANED AND FINISHED TO MATCH REMAINING CONSTRUCTION AND ADJACENT FINISHES, UNLESS INDICATED OTHERWISE. AREAS NEEDING PAINT FINISH REPAIRED SHALL BE PAINTED FROM FLOOR TO CEILING AND CORNER TO CORNER.
- PROVIDE NEW PLASTIC WALL LAMINATE. NO VISIBLE JOINTS WILL BE ALLOWED.
- VERIFY SIZE OF RANGES, REFRIGERATORS AND SINKS PRIOR TO CABINET FABRICATION.

**ELECTRICAL KEY NOTES:**

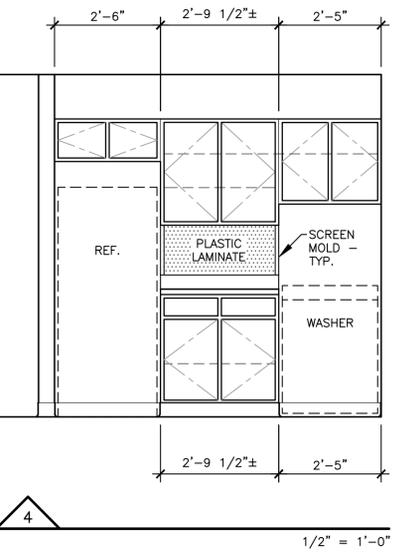
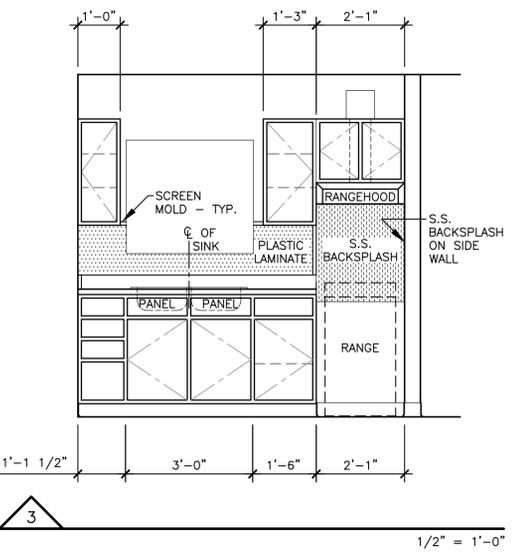
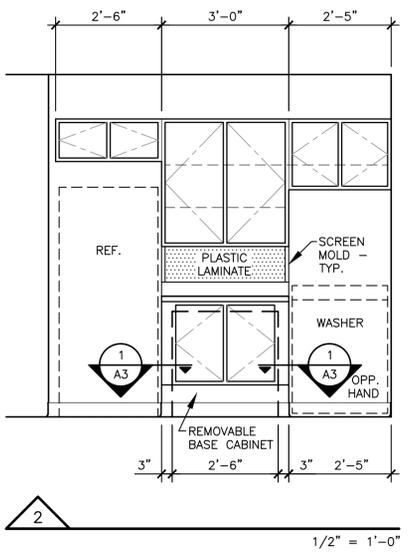
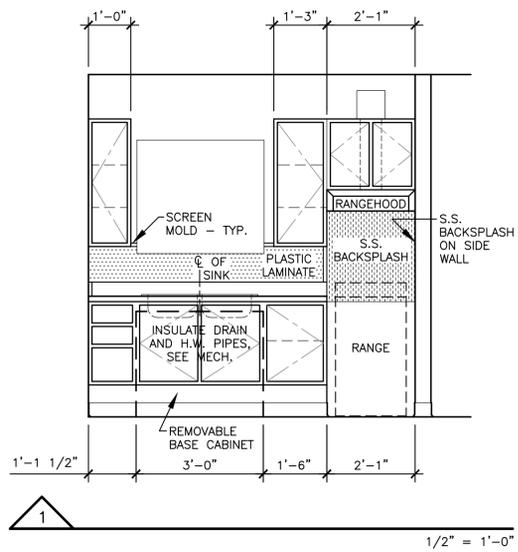
- PROVIDE NEW GROUND FAULT RECEPTACLES AND REUSE EXISTING CIRCUITRY.
- REUSE EXISTING CIRCUITRY AND PROVIDE NEW FIXTURE.
- PROVIDE A 30A/2P BREAKER IN EXISTING PANEL TO SERVE NEW DRYER RECEPTACLE. PROVIDE #10, 1/2" CONDUIT. CUT AND PATCH WALL AS NECESSARY.
- EXISTING PANELBOARD TO REMAIN. REVISE PANEL SCHEDULE TO MATCH NEW CIRCUITRY.



**ONE BEDROOM H.C. UNIT**  
1/4" = 1'-0"

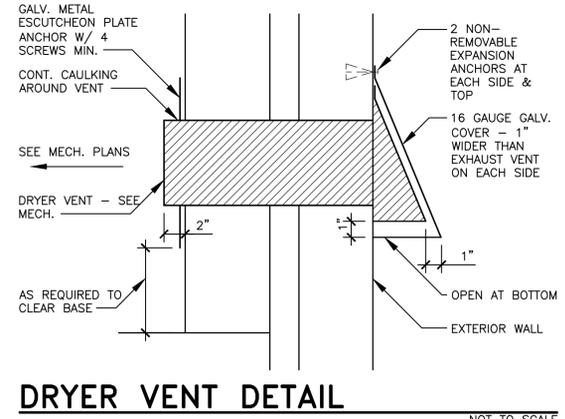


**ONE BEDROOM ELDERLY UNIT**  
1/4" = 1'-0"



**GENERAL CABINET ELEVATION NOTES:**

- CONTRACTOR SHALL BE AWARE THAT SOME UNITS ARE OPPOSITE HAND FROM ELEVATIONS SHOWN.
- SEE "GENERAL FLOOR PLAN NOTES".
- CONTINUE BASE TO MATCH EXISTING BEHIND RANGE, REFRIGERATOR, WASHER, DRYER, AND AT SIDES AND FACE OF CABINETS.
- CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND CONDITIONS PRIOR TO CABINET FABRICATION. DIMENSIONS MAY DIFFER IN ALL UNITS. CONTRACTOR SHALL ADJUST CABINETS TO SUIT EXISTING CONDITIONS.
- SEE "BACKSPASH DETAILS" FOR TYPICAL CONDITIONS AT RANGES.
- DIMENSIONS INDICATED ON KITCHEN ELEVATIONS ARE FROM END OF CABINET OR CENTER OF STILE.
- NO VISIBLE JOINTS IN WALL PLASTIC LAMINATE WILL BE ALLOWED EXCEPT AT INTERSECTING CORNERS.
- VERIFY SIZES OF RANGES AND REFRIGERATORS, WASHERS AND DRYERS.
- SEE "PLAN LEGEND" REGARDING RANGES, REFRIGERATORS, WASHERS AND DRYERS.
- REMOVE EXISTING AND PROVIDE NEW KITCHEN SINK, FITTINGS, SUPPLIES, STOPS, TRAPS AND DRAINS. EXTEND DOMESTIC WATER SUPPLY AND WASTE ROUGH-IN AS REQUIRED TO ACCOMMODATE AND OFFSETS AT NEW CABINETS. SINK SHALL BE DAYTON MODEL D-23321, OR EQUAL, 20 GAUGE STAINLESS STEEL, 3 FAUCET HOLES, 8" SPREAD. PROVIDE ELKAY LK-35, OR EQUAL, CHROME PLATED DUO-STRAINER WITH CRUMB CUP. FAUCET SHALL BE DELTA MODEL 100, OR EQUAL. PROVIDE CHROME PLATED CAST BRASS STOPS WITH HEAVY DUTY CHROME PLATED CAST BRASS SUPPLY TUBES. PROVIDE 17 GAUGE CHROME PLATED CAST BRASS P-TRAP AND WASTE CONNECTION. CONTINUOUS DRAIN KIT AND TAIL PIECES SHALL BE 17 GAUGE CHROME PLATED BRASS. CONTRACTOR SHALL SUBMIT MANUFACTURE'S DATA FOR ARCHITECTS APPROVAL.
- CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND CONDITIONS IN EACH UNIT PRIOR TO CABINET FABRICATION. DIMENSIONS MAY DIFFER IN ALL UNITS AND CONTRACTOR SHALL ADJUST CABINETS TO SUIT EXISTING AND NEW CONDITIONS.



**DRYER VENT DETAIL**  
NOT TO SCALE



**SRJ  
rchite  
nc.**

1108 Maryland Drive Albany, Georgia

229-388-7129 229-438-0370

www.srjarchitects.com

**PROJECT:**

HAWKINSVILLE HOUSING AUTHORITY, IQC, TASK 5, 2004 & 2005 CFP, HAWKINSVILLE, GEORGIA - 0617

**OWNER:**

HOUSING AUTHORITY OF THE CITY OF HAWKINSVILLE P.O. BOX 718 HAWKINSVILLE, GEORGIA 31036

**PROJECT NO.:**  
0617

**DATE:**  
JUNE 8, 2007

**JOB CAPTAIN:**  
D. GUERRA

**DRAWN BY:**  
P. PARKER

**SHEET NO.:**

**A2**



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Albany, Georgia 31707

Phone 229-436-9877  
Fax 229-438-0370

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## PROJECT:

HAWKINSVILLE  
HOUSING AUTHORITY,  
IQC, TASK 8, LEAD-BASED  
PAINT ABATEMENT,  
HAWKINSVILLE,  
GEORGIA - 1721

## OWNER:

HOUSING AUTHORITY  
OF THE CITY OF  
HAWKINSVILLE,  
GEORGIA



PROJECT NO.:  
1721

DATE:  
SEPTEMBER 15, 2017

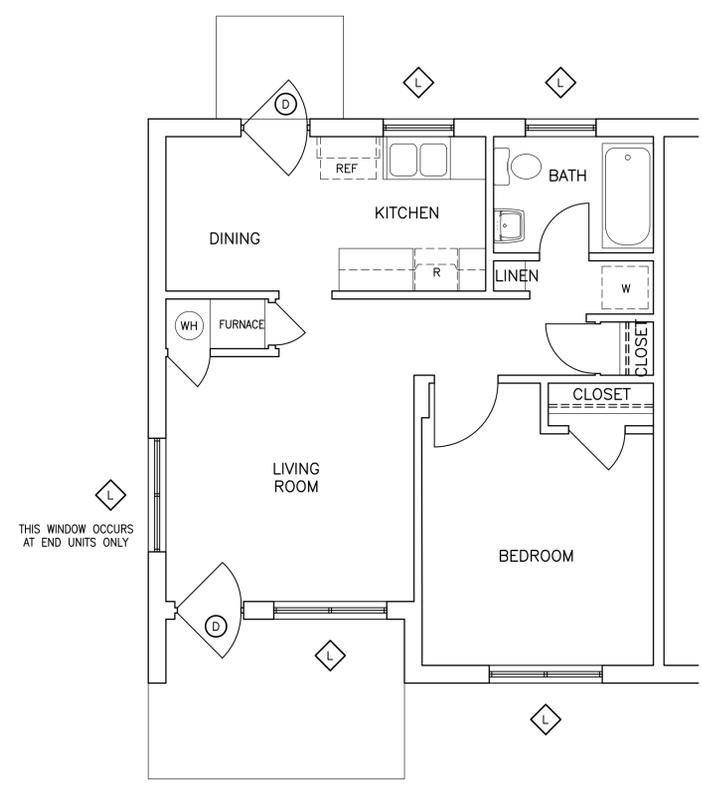
JOB CAPTAIN:  
M. JOHNSON

DRAWN BY:  
C. NANTZE

SHEET NO.:

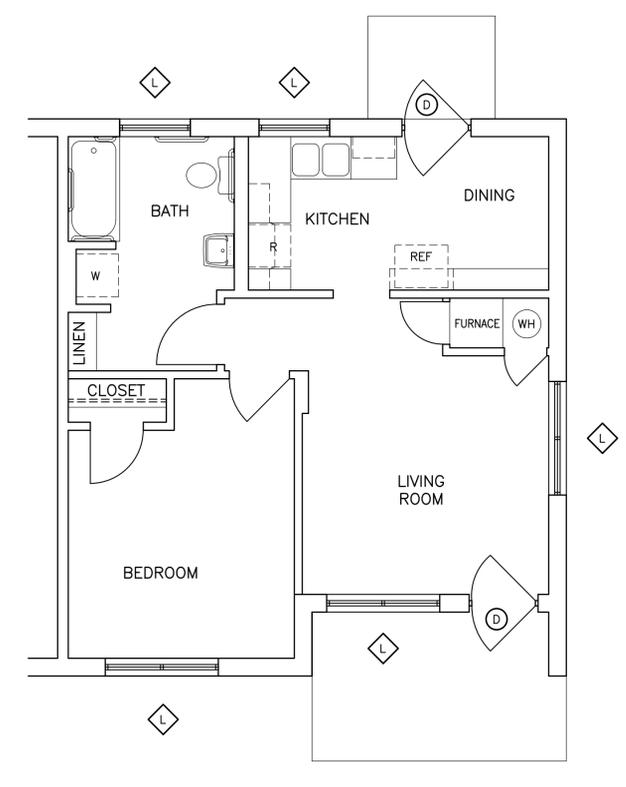
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OF 4 SHEETS



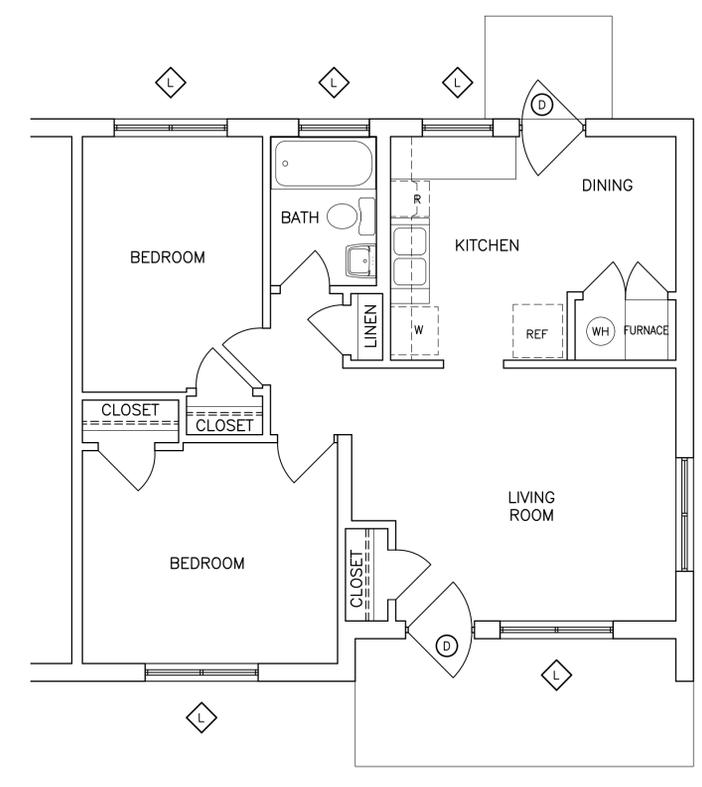
### FLOOR PLAN - 1 BR UNIT

PROJECTS GA089-1 & 2 (BLDG. TYPES "B", "D" & "G")



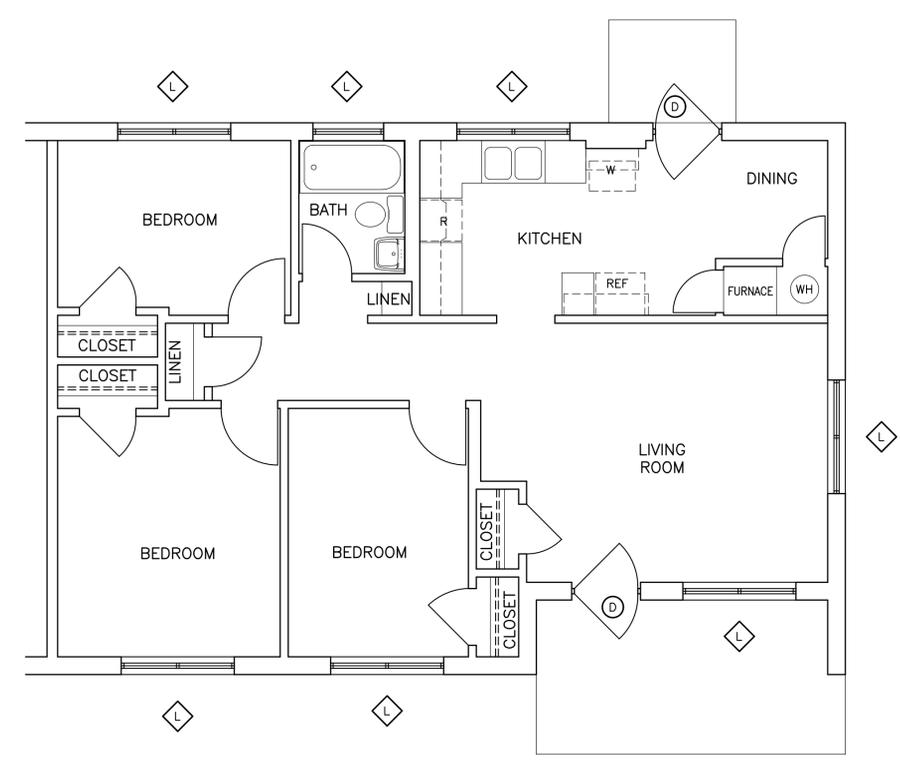
### FLOOR PLAN - 1 BR HC UNIT

PROJECT GA089-2 - (BLDG. TYPE "D")



### FLOOR PLAN - 2 BR UNIT

PROJECTS GA089-1 & 2 (BLDG. TYPES "B" & "C")

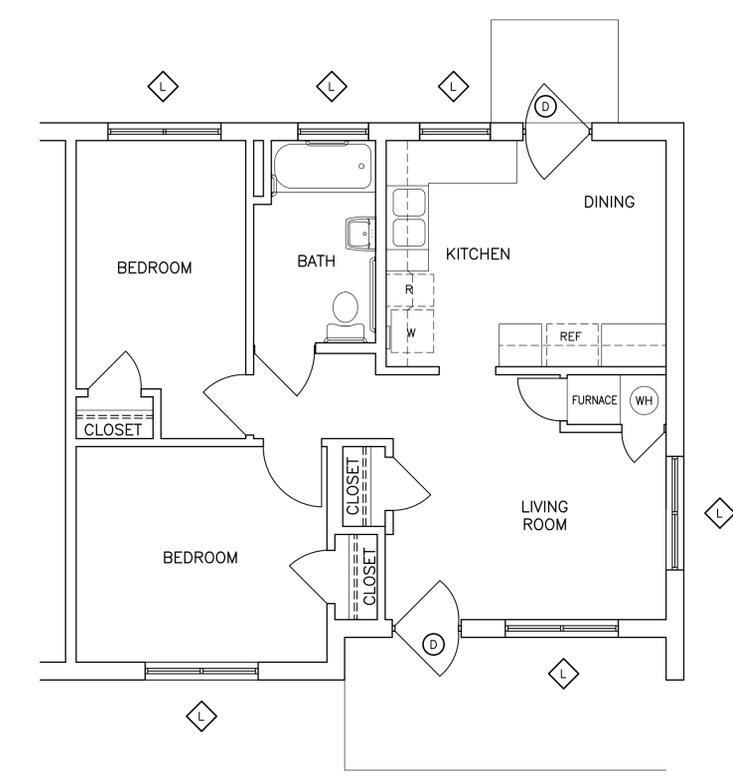


### FLOOR PLAN - 3 BR UNIT

PROJECTS GA089-1 & 2 (BLDG. TYPES "C" & "F")

## GENERAL NOTES PROJECT GA089-1 & 2

1. AT (L), ABATE LEAD-BASED PAINT FROM LINTEL AS SPECIFIED. PAINT AND CAULK LINTEL AND AFFECTED ADJACENT SURFACES.
2. AT (D), CAULK ALL NEW AND EXISTING METAL CLADDING THAT ENCAPSULATES LINTELS AT EXTERIOR DOORS. SEE "TYPICAL DOOR HEAD SECTION".
3. ALL FIRST FLOOR WINDOWS ON DWELLING UNITS HAVE SECURITY SCREENS. CONTRACTOR SHALL PROTECT SCREENS FROM DAMAGE DURING ABATEMENT. CONTRACTOR HAS THE OPTION TO REMOVE, STORE, PROTECT AND REINSTALL SECURITY SCREENS.

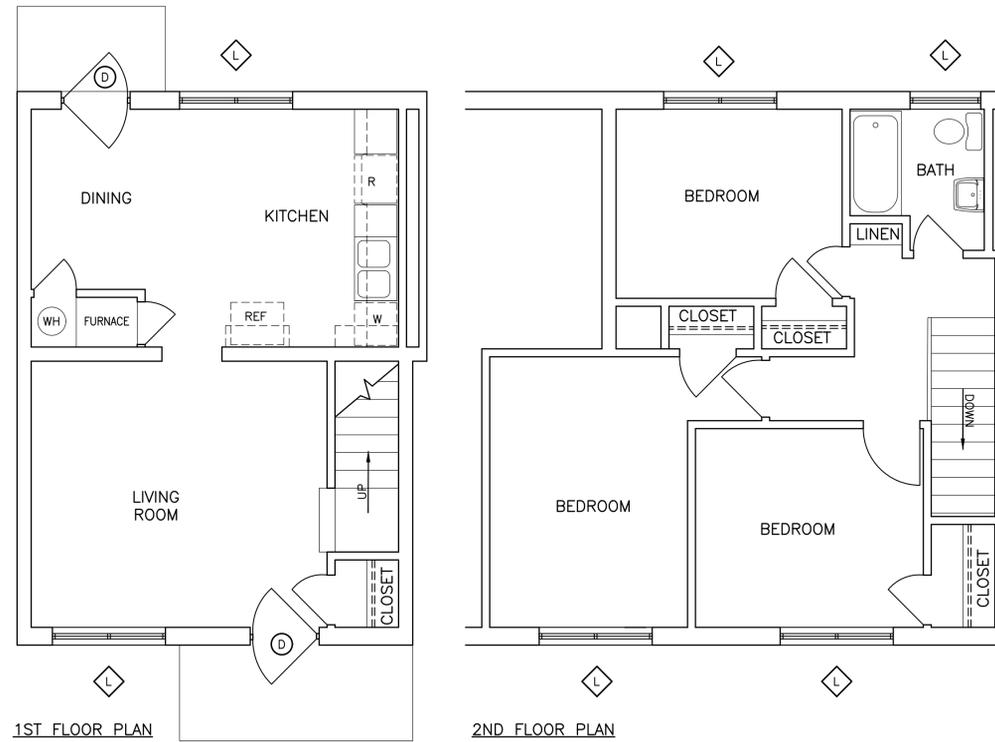


### FLOOR PLAN - 2 BR HC UNIT

PROJECT GA089-1 (BLDG. TYPE "B")

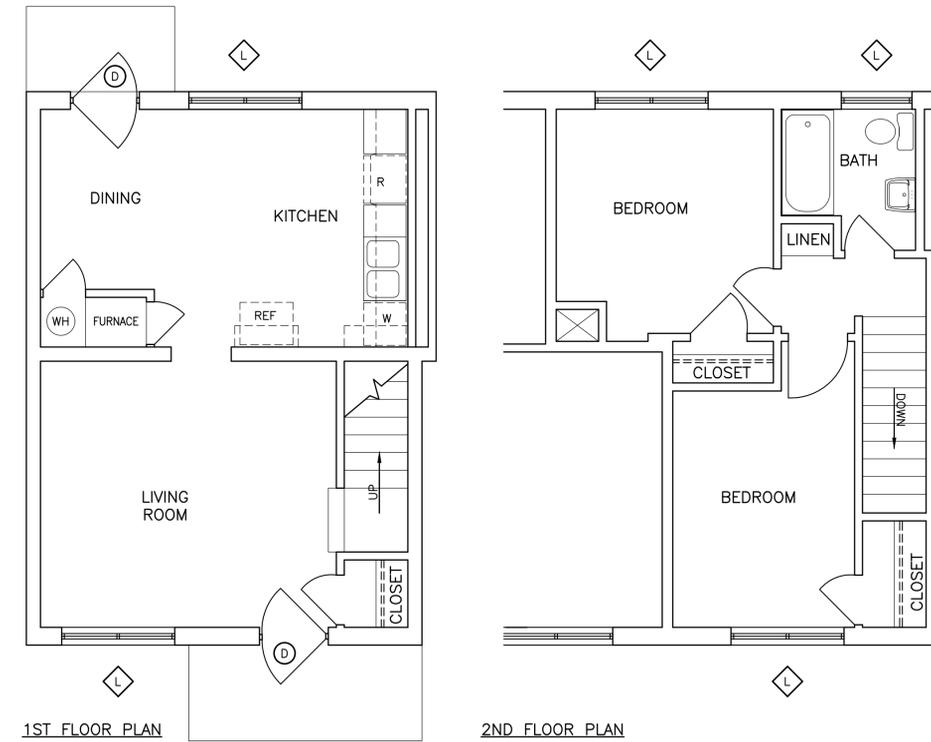
## FLOOR PLANS

1/4" = 1'-0"



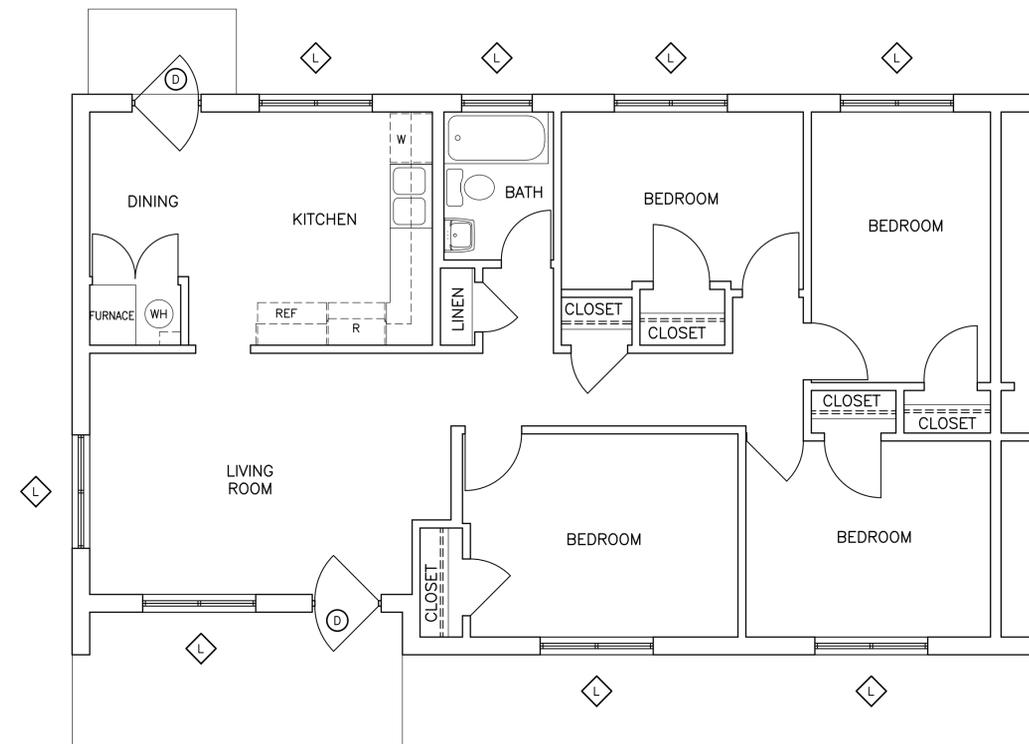
**FLOOR PLAN – 3 BR TOWNHOUSE**

PROJECT GA089-2 (BLDG. TYPE "E")



**FLOOR PLAN – 2 BR TOWNHOUSE**

PROJECT GA089-2 (BLDG. TYPE "E")



**FLOOR PLAN – 4 BR UNIT**

PROJECTS GA089-1 & 2 (BLDG. TYPES "A", "F" & "G")

**FLOOR PLANS**



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**PROJECT:**

HAWKINSVILLE  
HOUSING AUTHORITY,  
IQC, TASK 8, LEAD-BASED  
PAINT ABATEMENT,  
HAWKINSVILLE,  
GEORGIA - 1721

**OWNER:**

HOUSING AUTHORITY  
OF THE CITY OF  
HAWKINSVILLE,  
GEORGIA



PROJECT NO.:  
1721

DATE:  
SEPTEMBER 15, 2017

JOB CAPTAIN:  
M. JOHNSON

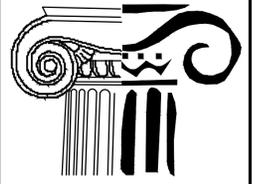
DRAWN BY:  
C.N. & D.K.

SHEET NO.:

**A4**

OF 4 SHEETS

1/4 = 1'-0"



**SAUNDERS,  
ROBERTS,  
&  
JOHNSON  
ARCHITECTS,  
INC.**  
ALBANY, GEORGIA  
MARIETTA, GEORGIA

**PROJECT:**  
HAWKINSVILLE  
HOUSING AUTHORITY,  
IQC, TASK 2,  
1999 CIAP & 2000 CFP,  
HAWKINSVILLE,  
GEORGIA

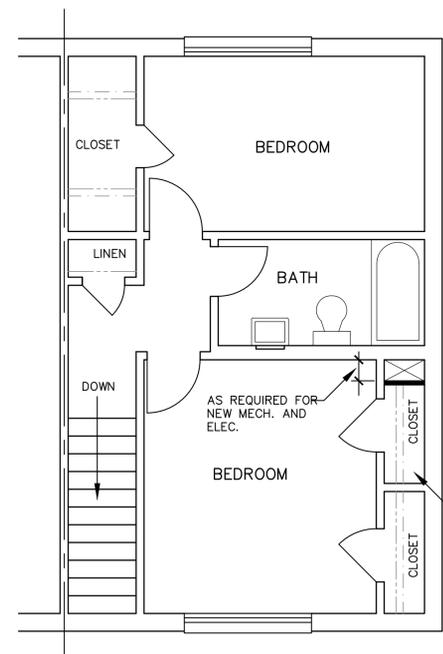
**OWNER:**  
HAWKINSVILLE  
HOUSING AUTHORITY,  
P.O. BOX 718,  
HAWKINSVILLE,  
GEORGIA  
31036

PROJECT NO.:  
2062  
DATE:  
7/06/01  
JOB CAPTAIN:  
D. GUERRA  
DRAWN BY:  
M.M. / D.K.

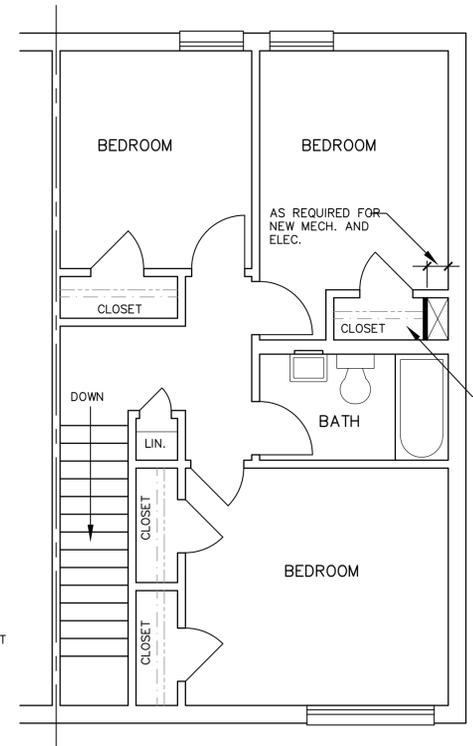
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**A2**  
OF SHEETS

**GENERAL FLOOR PLAN NOTES:**

- DIMENSIONS ON FLOOR PLANS ARE FROM FACE OF EXISTING CONSTRUCTION OR FACE OF STUD UNLESS OTHERWISE NOTED.
- WHERE EXISTING CONSTRUCTION, HVAC GRILLES, AND WALL FURNACES ARE BEING REMOVED, CONTRACTOR SHALL REPAIR AND PAINT EXISTING WALL, CEILING, AND FLOOR SURFACES, INCLUDING TRIM, AS REQUIRED TO MATCH EXISTING ADJACENT SURFACES. WALLS SHALL BE PAINTED FROM CORNER TO CORNER AND FROM BASE TO CEILING.
- NEW STUD WALLS IN LINE WITH EXISTING WALLS SHALL BE THE SAME THICKNESS AS EXISTING WALL. ALL OTHER NEW STUD WALLS SHALL BE 2x4's. EXISTING WALLS ARE GYPSUM BOARD ON STUDS.
- SOME UNITS WILL BE OPPOSITE HAND FROM THOSE INDICATED.
- WHERE NEW THRU-WALL MECHANICAL UNITS ARE INSTALLED, CONTRACTOR SHALL REPAIR AND PAINT EXISTING AFFECTED WALL SURFACES, FLOOR AND BASE TO MATCH EXISTING.
- PAINT ALL NEW AND EXISTING AFFECTED SURFACES FROM CORNER TO CORNER AND FROM BASE TO CEILING. PAINT ALL SURFACES WITHIN NEW MECHANICAL CLOSETS.
- AT TWO AND THREE BEDROOM UNITS, REMOVE PORTION OF KITCHEN CEILING TO RUN NEW ELECTRICAL. REPAIR AND FINISH AS INDICATED.
- AT FIRST FLOOR OF TWO AND THREE BEDROOM UNITS, PROVIDE NEW GYPSUM BOARD CEILING. SECURE NEW GYPSUM BOARD THRU EXISTING CEILING INTO EXISTING SECOND FLOOR JOISTS. TAPE, MUD, SAND AND PRIME NEW CEILING SURFACE. PROVIDE NEW MOP OR TROWEL TEXTURED CEILING SURFACE IN LIVING ROOM AND PAINTED SMOOTH FINISH IN REMAINING SPACES.
- IN TWO AND THREE BEDROOM UNITS, RUN NEW CONDENSATE LINE EXPOSED ON WALL AND WITHIN EXISTING KITCHEN CABINETS - SEE MECHANICAL.
- PROVIDE NEW BASE TO MATCH EXISTING ON NEW AND AFFECTED WALL SURFACES. BASE NOT REQUIRED WITHIN MECHANICAL CLOSETS.
- ALL MECHANICAL ROOMS SHALL RECEIVE NEW GYPSUM BOARD CEILING.
- PROVIDE METAL GUARD FOR EACH NEW HVAC CONDENSING UNIT. SEE MECHANICAL FOR CONDENSING UNIT PAD LOCATION.
- WARNING: ALL FLOORING CONTAINS ASBESTOS. CARE SHALL BE TAKEN NOT TO DAMAGE THE FLOORING DURING CONSTRUCTION ACTIVITIES. THE DEMOLITION INDICATED AND THE NAILING OF THE SILL PLATE OF NEW WALL FRAMING SHOULD NOT DISTURB THE FLOORING. IF THE FLOORING IS DAMAGED, THE GENERAL CONTRACTOR SHALL BE RESPONSIBLE FOR HIRING AN ABATEMENT CONTRACTOR FOR REMOVING AND COLLECTING THE DAMAGED FLOORING. THE ABATEMENT CONTRACTOR SHALL PLACE THE DAMAGED FLOORING IN A LABELED METAL 55 GALLON DRUM AND SHALL DISPOSE OF IT PROPERLY. THE CONTRACTOR SHALL INSTALL NEW FLOORING, TO MATCH EXISTING, WHERE EXISTING WAS REMOVED AND AT REMAINING WALLS.
- REMOVE AND DISPOSE OF EXISTING GARBAGE CAN RACKS AND PADS FROM TWO AND THREE BEDROOM UNITS ONLY AS NEEDED TO INSTALL NEW CONCRETE C.U. PADS. - SEE MECHANICAL FOR PAD LOCATIONS.
- ONE ATTIC ACCESS PANEL PER BUILDING EXISTS.
- REMOVE EXISTING AND PROVIDE NEW CAULKING AT ALL JOINTS WHERE EXISTING CERAMIC TILE TUB SURROUND INTERSECTS TUB AND WALL.
- IN SOME AREAS, CEILING GYPSUM BOARD IS DAMAGED. INCLUDE IN BASE BID 250 SQ. FT. OF GYPSUM BOARD REPLACEMENT AS DIRECTED BY ARCHITECT DURING CONSTRUCTION. ALSO, WHERE CEILING IS REPLACED BELOW ATTIC SPACE PROVIDE R-30 BATT INSULATION AT AFFECTED AREAS.
- 
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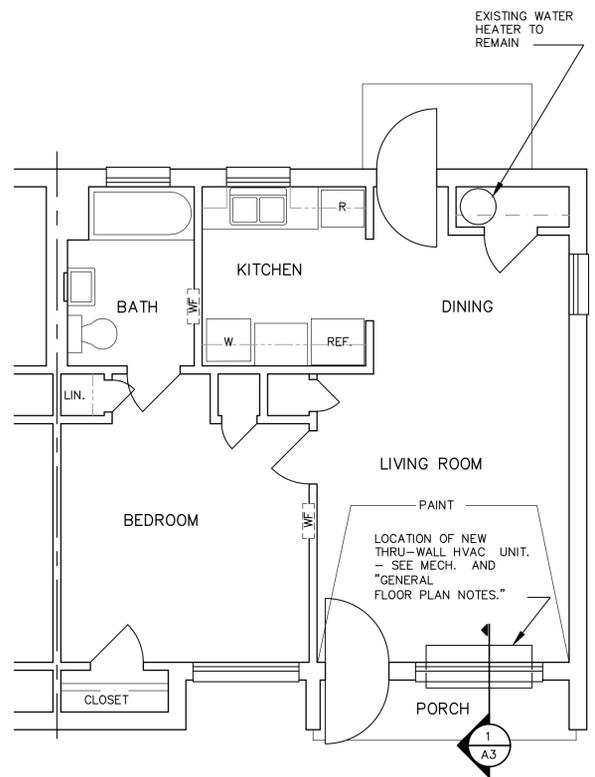


2ND FLOOR



2ND FLOOR

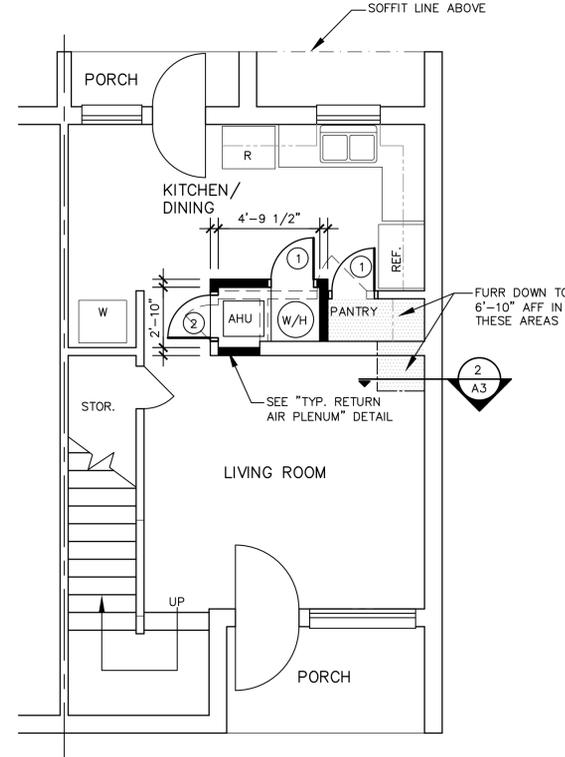
PLAN LEGEND	
D/W/R REF.	EXISTING APPLIANCES - NOT IN CONTRACT
W/H	REMOVE EXISTING AND PROVIDE NEW WATER HEATER UNLESS OTHERWISE NOTED - SEE MECHANICAL
AHU	REMOVE EXISTING AND PROVIDE NEW AIR HANDLER UNIT - SEE MECHANICAL
—	EXISTING WALL TO REMAIN
- - -	EXISTING CONSTRUCTION TO BE REMOVED
—	NEW STUD WALL 2x4's AT 16" O.C. WITH GYPSUM BOARD ON EXPOSED SIDES
▨	NEW FURRED CEILING AREA
WF	EXISTING WALL FURNACE OR ELEC. WALL HEATER TO BE REMOVED - SEE "GENERAL FLOOR PLAN NOTES" AND MECHANICAL.
PAINT	PAINT NEW AND EXISTING WALL SURFACES WITHIN THIS AREA FROM BASE TO CEILING TO MATCH EXISTING
①	PROVIDE NEW DOOR AND FRAME AS SCHEDULED



ONE BEDROOM ELDERLY UNIT

1 BR HANDICAP UNIT SIMILAR

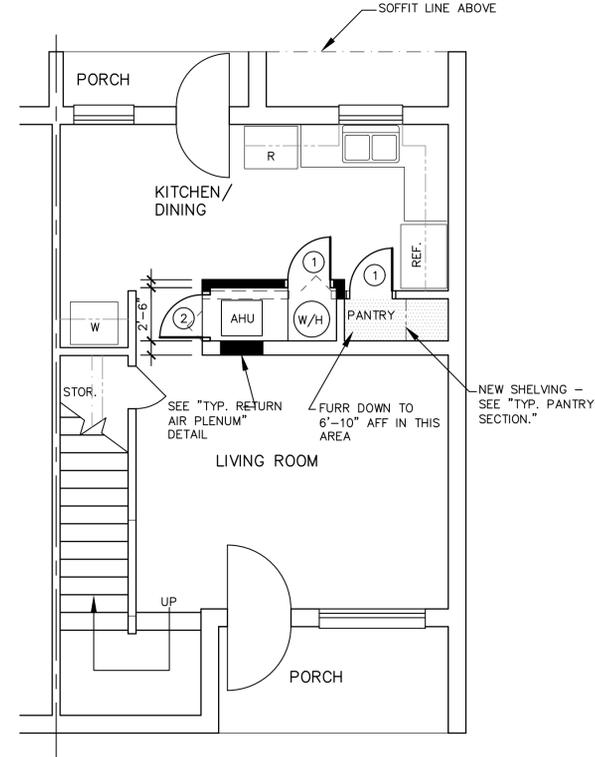
1/4" = 1'-0"



1ST FLOOR

TWO BEDROOM UNIT

1/4" = 1'-0"



1ST FLOOR

THREE BEDROOM UNIT

1/4" = 1'-0"