



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

WARM SPRINGS SENIOR VILLAGE

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EVALUATION SUMMARY OF:**

WARM SPRINGS SENIOR VILLAGE

4219 Warm Springs Road
Columbus, Muscogee County, Georgia 31909

Effective Date: May 7, 2020
Report Date: June 8, 2020

Prepared for:
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Prepared by:
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June 8, 2020

Kathleen Mathews
In-Fill Housing, Inc.
P.O. Box 4928
Macon, Georgia 31208

Re: Application Market Study for Warm Springs Senior Village, located in Columbus, Muscogee County, Georgia

Dear Ms. Mathews:

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

The purpose of this market study is to assess the viability of the proposed 72-unit senior mixed-income project. It will be a newly constructed affordable LIHTC project, with 72 revenue generating units, restricted to senior households ages 62 and older earning 50 and 60 percent of the Area Median Income (AMI) or less as well as market rate. A total of eight units will operate as unrestricted market rate units. All 50 of the units restricted to the 50 percent of AMI level will operate with project-based subsidies and tenants in these units will pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

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

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point is it unclear how long it will be before the emergency restrictions are lifted or loosened or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:

- 1) Clients and market participants throughout the country report April and May collections that were better than expected for all types of multifamily properties. Particularly for affordable and senior housing.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not open until 2021, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) States are reopening over the next several weeks to months and the state of Georgia has already begun loosening restrictions on businesses. This will open up various job segments creating more stability and demand in the local economy.*
- 5) Finally, there have been transactions that were started prior to shut-down that have recently closed without adjustment.*

All of the comparable properties were interviewed since late April 2020. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. However, some properties reported slightly slower leasing paces as a result of the pandemic and tenants being reluctant to relocate at this time. Local employment and unemployment data is not yet available that reflects the effects of these orders; however, we expect significant employment losses will result in the market, particularly in volatile industries including retail trade and accommodation/food services. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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

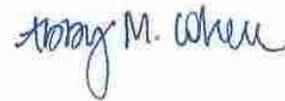
KATHLEEN MATHEWS
IN-FILL HOUSING, INC.
JUNE 8, 2020

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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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Warm Springs Senior Village will be a newly constructed senior (62+) property located at 4219 Warm Springs Road in Columbus, Georgia, which will consist of one, three-story, elevator-serviced, lowrise building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50% (PBRA)								
1BR / 1BA	700	35	\$647	\$90	\$737	\$559	\$670	
2BR / 2BA	900	15	\$758	\$111	\$869	\$671	\$790	
@60%								
1BR / 1BA	700	11	\$581	\$90	\$671	\$671	\$670	
2BR / 2BA	900	3	\$694	\$111	\$805	\$805	\$790	
Market								
1BR / 1BA	700	4	\$750	N/A	N/A	N/A	\$670	
2BR / 2BA	900	4	\$850	N/A	N/A	N/A	\$790	
		72						

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

All of the Subject’s units at the 50 percent of AMI level will operate with a project-based subsidy. Tenants in these units will pay 30 percent of their AMI towards rent. The proposed rents for these units are above the maximum allowable levels. Were the Subject to lose its project-based subsidies, these rents would be lowered to within the maximum allowable rent guidelines. The proposed rents for the Subject’s units at the 60 percent of AMI levels are at the maximum allowable rents. The Subject will offer generally slightly inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will lack balconies/patios and walk-in closets, which many of the comparables will lack. Additionally, the Subject will lack a swimming pool that is offered at several of the comparable developments. However, the Subject will offer a wellness center. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the northwest side of Warm Springs Road. The Subject site has good visibility and accessibility from Warm Springs Road. The Subject site is currently a vacant lot. Surrounding uses consist of multifamily, commercial, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 34 out of 100. Crime risk indices in the Subject’s area are considered above average; however, they are considered similar to the crime indices in the MSA. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 5.2 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Pierce Chapel Road and Hubbard Road to the north; Lake Oliver and the Chattahoochee River to the west; E 10th Street, Wynnton Road and Forrest Road to the south; and Schatulga Road to the east. This area includes the central and northern portions of the city of Columbus. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.6 miles
East: 4.3 miles
South: 5.7 miles
West: 6.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers report that tenants come from throughout Columbus and Muscogee County. However, we included only the central and northern portions of Columbus in our PMA to not overstate demand. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.3 miles. The SMA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 1,835 square miles.

4. Community Demographic Data

The population in the PMA increased by 2.9 percent between 2010 and 2019, compared to the 3.7 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The current population of the PMA is 104,732 and is expected to be 106,111 in 2023. The percentage of senior renter households in the PMA increased between 2000 and 2019, and is estimated to be 29.3 percent as of 2019. This is more than the estimated 15 percent of senior renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 50.1 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$28,620 for the affordable units and up to \$47,700 for the market rate units; therefore, the Subject should be well positioned to service this market. Overall, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,893 housing units nationwide was in some stage of foreclosure as of May 2020. The city of Columbus is experiencing a foreclosure rate of one in every 2,358 homes, while Muscogee County is experiencing foreclosure rate of one in every 2,408 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Columbus is experiencing a higher foreclosure rate to the nation, and slightly lower than Muscogee County as a whole, indicating a stable housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Due to the CARES Act passed in April 2020 in response to the COVID-19 pandemic, lenders are prohibited from foreclosing on homes with federally backed mortgages.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and finance/insurance industries, which collectively comprise 37.2 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. In February 2020, Fort Benning announced that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated.

The effects of the recession were more pronounced in the MSA, which suffered a 5.6 percent employment contraction, compared to only 4.8 percent across the nation. As of December 2019, MSA employment is below

record levels, and is declining at an annualized rate of 0.9 percent, compared to a 1.1 percent increase across the nation. Overall, the MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Benning will provide additional stability. Additionally, the majority of the Subject’s senior tenants are expected to be reliant on social security and will be less impacted by volatility in the employment market.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$0	\$23,850	35	295	10	285	12.3%	\$647*
1BR @60%	\$20,130	\$25,080	11	84	37	47	23.4%	\$581
1BR Market	\$25,200	\$41,800	4	170	0	170	2.4%	\$750
1BR Overall	\$0	\$41,800	50	479	47	432	11.6%	-
1BR LIHTC	\$0	\$25,080	46	342	47	295	15.6%	-
2BR @50%	\$0	\$23,850	15	190	11	179	8.4%	\$758*
2BR @60%	\$24,150	\$28,620	3	54	44	10	29.6%	\$694
2BR Market	\$28,830	\$47,700	4	110	0	110	3.6%	\$850
2BR Overall	\$0	\$47,700	22	308	55	253	8.7%	-
2BR LIHTC	\$0	\$28,620	18	221	55	166	10.9%	-
@50% Overall	\$0	\$23,850	50	485	21	464	10.8%	-
@60% Overall	\$20,130	\$28,620	14	138	81	57	24.5%	-
Market Overall	\$25,200	\$47,700	8	280	0	280	2.9%	-
Overall	\$0	\$47,700	72	787	102	685	10.5%	-
Overall LIHTC	\$0	\$28,620	64	563	102	461	13.9%	-

*Proposed rents are contract rents.

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,465 units.

The availability of LIHTC data is considered average; there are three existing LIHTC properties in the PMA, all of which are included as comparables in this report. Additionally, there are five LIHTC properties under construction. Therefore, we included a number of LIHTC properties located outside of the PMA. We included two LIHTC properties and four mixed-income comparable properties. Four of these LIHTC properties target the

general population and two target seniors, similar to the proposed Subject. One of the senior properties, The Cottages at Arbor Pointe, consists almost entirely of subsidized units. Additionally, the remaining unsubsidized units at this property are all occupied by voucher holders. As such, we will not rely upon the rents at this property in our analysis. Ashely Station targets the general population but has 63 units that are set-aside for senior households. The comparable LIHTC properties are all located between 0.4 and 6.5 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Columbus and there are several market rate properties in the area. We included five conventional properties in our analysis of the competitive market. However, all of these developments target families. All of the market rate properties are located in the PMA, between 0.2 and 4.2 miles from the Subject site. These comparables were built or renovated between 1984 and 2011. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types and several were excluded because we were unable to contact a management representative willing to provide information for our survey or their primarily target student tenants at Columbus State University.

All of the comparable properties were interviewed since late April 2020. The majority of property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. However, some properties reported slightly slower leasing paces as a result of the pandemic and tenants being reluctant to relocate at this time. One of the comparable properties, Avalon Apartments, reported an increase in vacancy among its three-bedroom units; however, none of the remaining comparable properties reported a similar trend.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50% (PBRA)	\$494	\$483	\$1,058	\$684	38%
1BR / 1BA	@60%	\$581	\$581	\$1,058	\$731	26%
1BR / 1BA	Market	\$750	\$583	\$1,058	\$825	10%
2BR / 2BA	@50% (PBRA)	\$572	\$564	\$1,217	\$823	44%
2BR / 2BA	@60%	\$694	\$664	\$1,217	\$865	25%
2BR / 2BA	Market	\$850	\$664	\$1,217	\$942	11%

*Rents for the Subject's 50 percent of AMI units are based on the maximum allowable LIHTC rents as the pro forma rents are contract rents.

As illustrated the Subject’s proposed 50 and 60 percent rents, as well as unrestricted rents, are below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject will offer a rent advantage of 25 to 44 percent for its LIHTC units. The Subject’s unrestricted rents will have an advantage of 10 to 11 percent over the surveyed average of the comparables. The Subject will be the newest development in the market with competitive unit sizes and amenities.

Sugar Mill Luxury Apartments is a 226-unit, garden-style development located 2.3 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2005, and currently exhibits inferior condition relative to the Subject, which will be built in 2023. The manager at Sugar Mill Luxury Apartments reported a low vacancy rate of 1.8 percent, indicating the current rents are well accepted in the market. Sugar Mill Luxury Apartments offers walk-in closets, disposals, a business center, a playground, a swimming pool, tennis courts, and garages, all of which the proposed Subject will lack. The proposed Subject will offer no notable amenities not already offered by Sugar Mill Luxury Apartments. The in-unit and property amenity packages offered by Sugar Mill Luxury Apartments are both considered slightly superior relative to the Subject's amenities. Additionally, Sugar Mill Luxury Apartments offers superior unit sizes to the proposed Subject. The Subject's unrestricted rents have an advantage of 41 to 43 percent over the rents at this property. Therefore, we believe the Subject's unrestricted rents are reasonable compared to this development. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of properties throughout Columbus is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, senior mixed-income property with 72 units. The most recently opened LIHTC property is Waverly Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a senior property would experience a similar absorption pace to this development. As such, we believe the Subject would experience an absorption pace of seven units per month, indicating an absorption period of 10 months. The Subject will enter the market in March 2023, during the recovery from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.9 percent, which is considered low. All six of the LIHTC properties maintain waiting lists, from which their existing vacancies are expected to be leased. Additionally, there are only three LIHTC properties in the PMA at this time, all of which reported low vacancy rates and waiting lists. The comparable properties reported a moderate effect of slowed leasing as a result of the COVID-19 pandemic. However, demand appears to be strong regardless of the slower leasing process in the market at this time. None of the senior LIHTC properties reported a slowing of leasing. The Subject will offer generally similar in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we

WARM SPRINGS SENIOR VILLAGE – COLUMBUS, GEORGIA – MARKET STUDY

believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Warm Springs Senior Village						Total # Units:		72
Location:		4219 Warm Springs Rd Columbus, GA 31909						# LIHTC Units:		64
PMA Boundary:		Pierce Chapel Road and Hubbard Road to the north; Lake Oliver and the Chattahoochee River to the west; E 10th Street, Wynnton Road and Forrest Road to the south; and Schatulga Road to the east Farthest Boundary Distance to Subject:								6.3 miles
Rental Housing Stock (found on page 77)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing**	34	7,625	655	91.4%						
Market-Rate Housing	23	6,098	212	96.5%						
Assisted/Subsidized Housing not to include LIHTC	3	505	7	98.6%						
LIHTC	3	598	12	98.0%						
Stabilized Comps	29	7,201	231	96.8%						
Properties in Construction & Lease Up	5	424	424	0.0%						
*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	
35	1BR at 50% AMI PBRA	1	700	\$647	\$684	\$0.98	46%	\$1,058	\$0.90	
15	2BR at 50% AMI PBRA	2	900	\$758	\$823	\$0.91	47%	\$1,217	\$0.74	
11	1BR at 60% AMI	1	700	\$581	\$731	\$1.04	26%	\$1,058	\$0.90	
3	2BR at 60% AMI	2	900	\$694	\$865	\$0.96	25%	\$1,217	\$0.74	
4	1BR Unrestricted	1	700	\$750	\$825	\$1.18	10%	\$1,058	\$0.90	
4	2BR Unrestricted	2	900	\$850	\$942	\$1.05	11%	\$1,217	\$0.74	
Capture Rates (found on page 68)										
Targeted Population				@50%	@60%	Market	-	Overall	Overall LIHTC	
Capture Rate:				10.8%	24.5%	2.9%	-	10.5%	13.9%	

*Includes LIHTC and unrestricted (when applicable)

**Includes under construction and proposed properties.

***Advantage based on maximum allowable LIHTC rents for the 50 percent of AMI PBRA units, which are contract rents.

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 4219 Warm Springs Road in Columbus, Muscogee County, Georgia 31909. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one, three-story, elevator-serviced, lowrise building. The Subject will be new construction.
- 3. Occupancy Type:** Elderly persons ages 62 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

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Warm Springs Senior Village											
Location	4219 Warm Springs Rd Columbus, GA 31909 Muscogee County										
Units	72										
Type	Lowrise (age-restricted) (3 stories)										
Year Built / Renovated	2023 / n/a										
Market											
Program	@50% (PBRA), @60%, Market					Leasing Pace	n/a				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a					Concession	n/a				
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central					Other Electric	not included				
Cooking	not included – electric					Water	included				
Water Heat	not included – electric					Sewer	included				
Heat	not included – electric					Trash Collection	included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3 stories)	35	700	\$647	\$0	@50% (PBRA)	n/a	N/A	N/A	N/A
1	1	Lowrise (3 stories)	11	700	\$581	\$0	@60%	n/a	N/A	N/A	Yes
1	1	Lowrise (3 stories)	4	700	\$750	\$0	Market	n/a	N/A	N/A	N/A
2	2	Lowrise (3 stories)	15	900	\$758	\$0	@50% (PBRA)	n/a	N/A	N/A	N/A
2	2	Lowrise (3 stories)	3	900	\$694	\$0	@60%	n/a	N/A	N/A	Yes
2	2	Lowrise (3 stories)	4	900	\$850	\$0	Market	n/a	N/A	N/A	N/A
Amenities											
In-Unit	Blinds		Property			Clubhouse/Meeting Room/Community Room		Security		Limited Access	
	Carpeting					Courtyard				Video	
	Central A/C					Elevators		Premium		Surveillance	
	Coat Closet					Exercise Facility		Other		none	
	Dishwasher					Central Laundry				Community garden,	
	Ceiling Fan					Off-Street Parking				Wellness Center	
	Hand Rails					On-Site Management		Services		Adult Education	
	Microwave					Picnic Area					
	Oven										
	Pull Cords										
	Refrigerator										
	Washer/Dryer hookup										
Comments											
The property's utility allowances are \$90 for one-bedroom units and \$111 for two-bedroom units.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in December 2021 and be completed in March 2023. We will utilize 2023 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, three-story, elevator-serviced lowrise apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

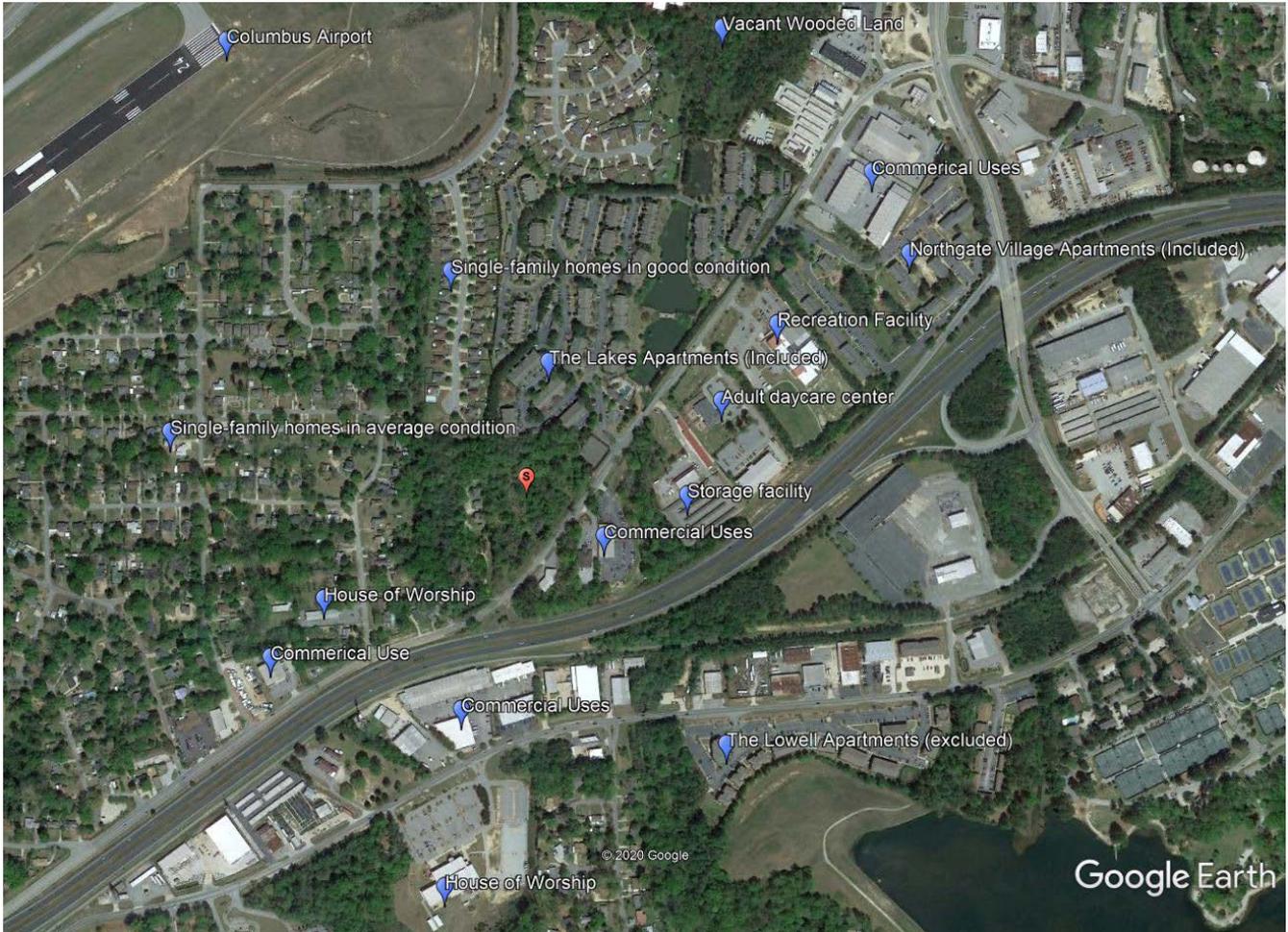
D.SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 7, 2020.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the northwest side of Warm Springs Road.

Visibility/Views: The Subject will be located on Warm Springs Road. Visibility and views from the site will be good and initially will include single-family homes, The Lakes Apartments, and commercial uses.

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



Source: Google Earth, May 2020.

The Subject site is located on the northwest side of Warm Springs Road. The Subject site is currently vacant. Adjacent north of the Subject site is The Lakes Apartments, a good condition multifamily property included in our comparable analysis, single-family homes in good condition, and Columbus Airport. Directly east of the Subject site are single-family homes in average condition, a house of worship

in average condition followed by commercial uses. A car dealership is located father east of the Subject site. South of the Subject site are a number of small scale commercial uses on Milgen Road, including a storage facility, and a warehouse. Farther south is a house of worship and the post office. Directly west is a dance studio, a storage facility, and a recreation facility. A number of warehouses are located father west of the Subject site. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 34 out of 100. The Subject site is considered a desirable building site for rental housing due to the proximity of commercial uses. The uses surrounding the Subject are in good condition.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site also is located one mile from Columbus Airport, which could be considered a negative attribute given noise from planes. The airport’s only commercial service is offered to Atlanta on five flights per day. The Lakes Apartments, a market rate comparable, is located in similar proximity to this use and has not reported it has negatively impacted the property’s marketability.

3. Physical Proximity to Locational Amenities:

The Subject is located within 5.2 miles of all locational amenities. Additionally, it is within 14.2 miles of the Fort Benning army base, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



View east of the Subject site on Warm Springs Road



View west of the Subject site on Warm Springs Road



Dance studio immediately south of the Subject site



Autoshop directly south of the Subject site



Recreation center southeast of the Subject site



Commercial use directly south of Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses north of the Subject site



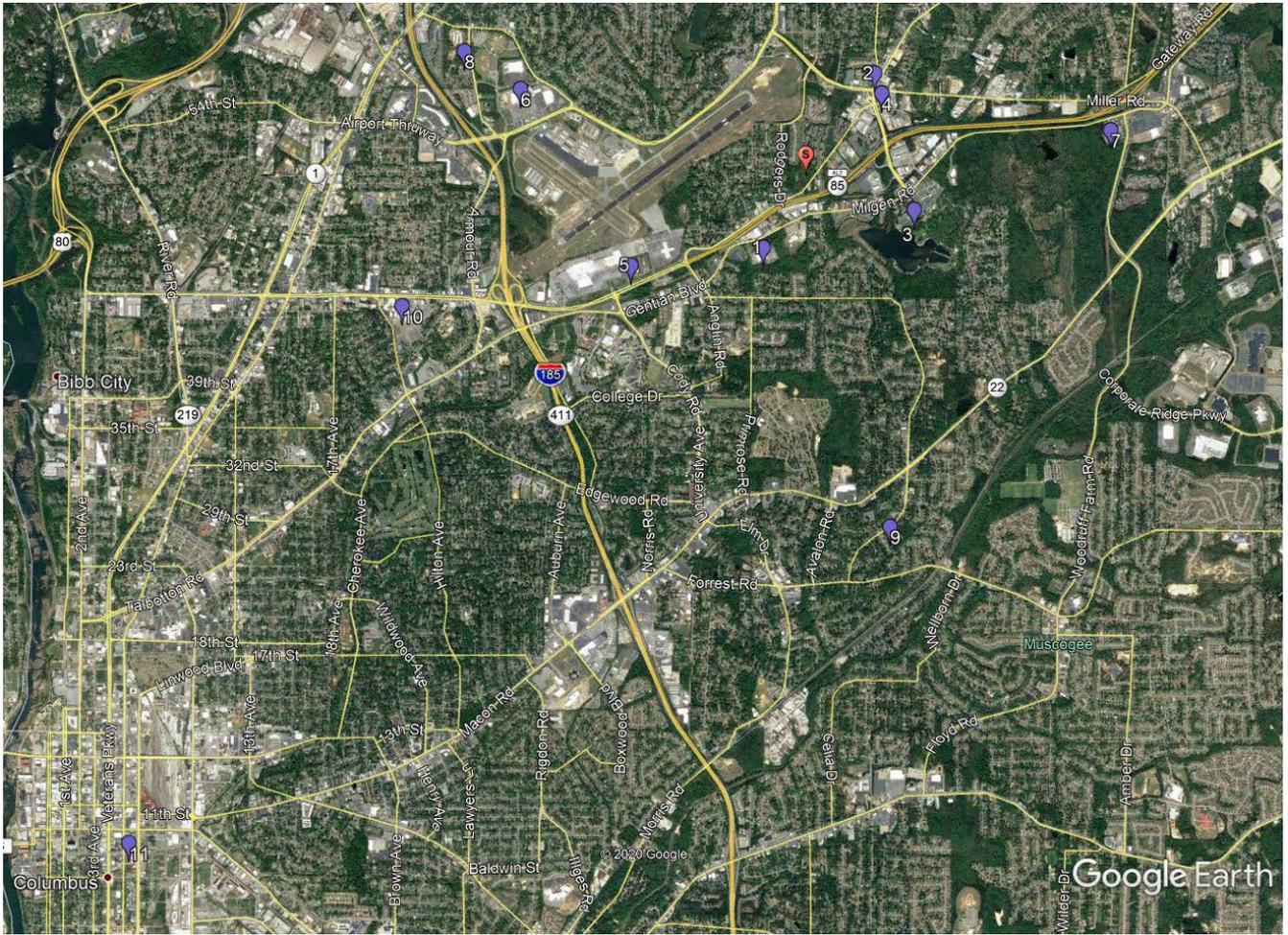
Warehouse north of the Subject site



Commercial uses north of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	United States Postal Service	0.5 miles
2	Columbus Fire and EMS	0.6 miles
3	Cooper Creek Park	0.6 miles
4	CVS Pharmacy	0.6 miles
5	Wells Fargo Bank	1.1 miles
6	Walmart Supercenter	1.6 miles
7	Publix Supermarket	1.7 miles
8	North Columbus Branch Library	2.0 miles
9	Edgewood Senior Center	2.0 miles
10	St. Francis-Emory Hospital	2.3 miles
11	Columbus Police Department	5.2 miles

6. Description of Land Uses

The Subject site is located near the Columbus Airport, and Columbus State University. The Subject site is located on the northwest side of Warm Springs Road. The Subject site is currently vacant. Adjacent north of the Subject site is The Lakes Apartments, a market rate property included in our comparable analysis, single-family homes in

good condition, and Columbus Airport. Directly east of the Subject site are single-family homes in average condition, a house of worship in average condition followed by commercial uses. A car dealership is located father east of the Subject site. South of the Subject site are a number of small scale commercial uses on Milgen Road, including a storage facility, and a warehouse. Farther south is a house of worship and the post office. Directly west is a dance studio, a storage facility, and a recreation facility. A number of warehouses are located father west of the Subject site. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 34 out of 100. The Subject site is considered a desirable building site for rental housing due to the proximity of commercial uses. The uses surrounding the Subject are in good condition.

7. Crime:

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

2019 CRIME INDICES

	PMA	Columbus, GA-AL Metropolitan Statistical Area
Total Crime*	206	172
Personal Crime*	124	120
Murder	164	165
Rape	72	94
Robbery	196	159
Assault	94	103
Property Crime*	217	179
Burglary	216	190
Larceny	221	178
Motor Vehicle Theft	189	158

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

*Unweighted aggregations

Total crime risk indices in the PMA are modestly elevated relative to the national average and similar to the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject's security features include limited access and intercom systems. The majority of the comparable properties offer some form of security feature including perimeter fencing or limited access. We believe the Subject’s proposed security features are market-oriented.

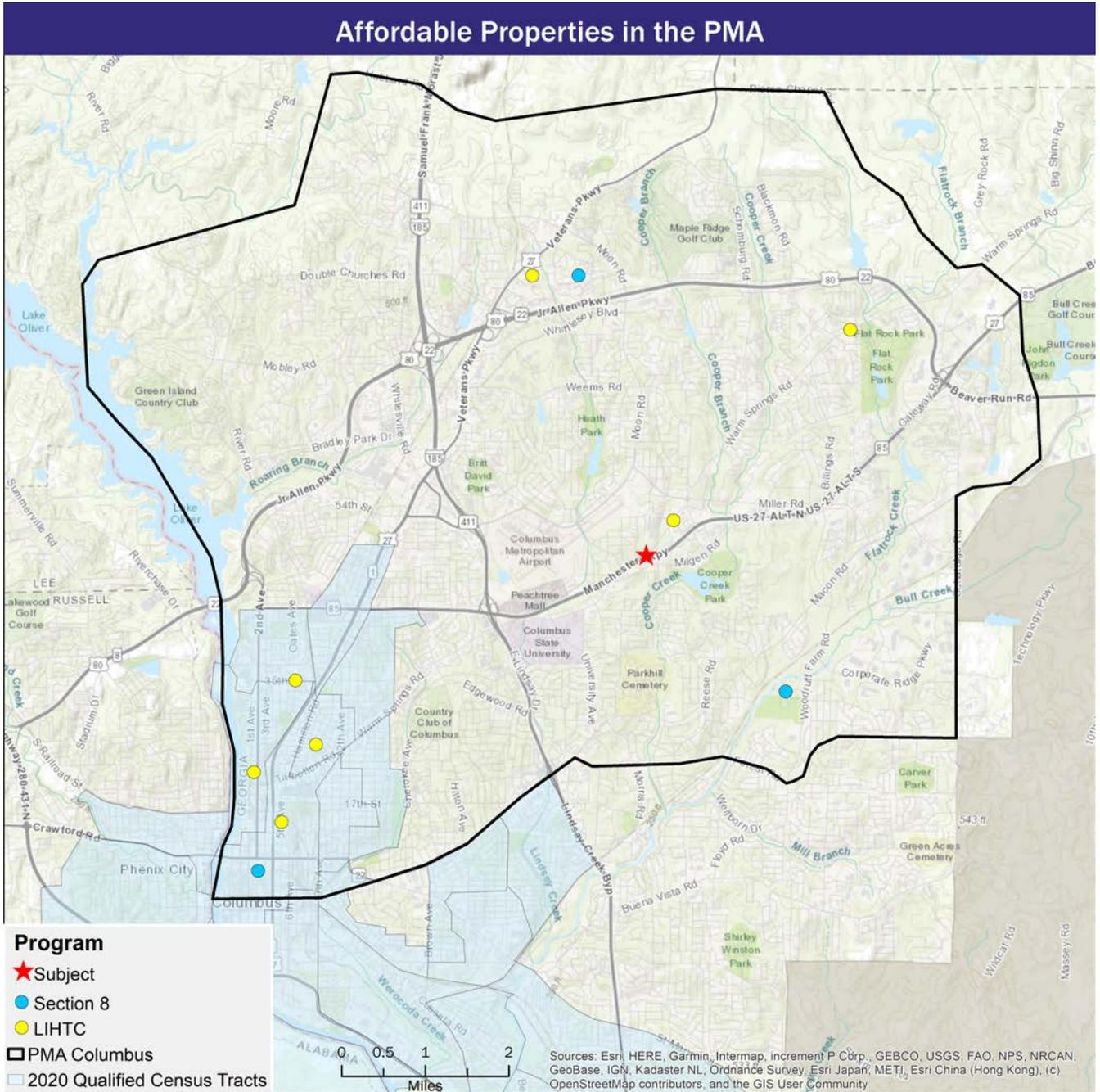
8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Warm Springs Senior Village	LIHTC/ Market	Columbus	Senior	72	-	Star	
Ashley Station	LIHTC/Section 8/ Market	Columbus	Family	367	3.9 miles	Yellow	
Northgate Village	LIHTC/Section 8/ Market	Columbus	Family	151	0.4 miles		
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	3.7 miles		
Clafin School Apartments*	LIHTC	Columbus	Family	44	4.6 miles		
Highland Terrace*	LIHTC	Columbus	Senior	102	3.7 miles		
Harper Woods*	LIHTC/ Market	Columbus	Family	96	2.9 miles		
Highlands At Kayne Boulevard*	LIHTC/ Market	Columbus	Family	80	2.9 miles		
Mill Village*	LIHTC/Section 8/ Market	Columbus	Family	102	4.6 miles		
Bull Creek Apartments	Section 8	Columbus	Family	128	2.0 miles		Blue
Calvary Community	Section 8	Columbus	Senior	108	2.8 miles		
Ralston Towers	Section 8	Columbus	Family	269	5.2 miles		

*Proposed or under construction



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Warm Springs Road, which is a moderately-trafficked, two lane road. The Manchester Expressway is a heavily-trafficked, six-lane highway that can be accessed via Warm Springs Road. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located on the northwest side of Warm Springs Road. The Subject site has good visibility and accessibility from Warm Springs Road. The Subject site is currently a vacant lot. Surrounding uses consist of multifamily, commercial, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 34 out of 100. Crime risk indices in the Subject’s area are considered above average; however, they are considered similar to the crime indices in the MSA. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 5.2 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, May 2020.

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

The PMA is defined by Pierce Chapel Road and Hubbard Road to the north; Lake Oliver and the Chattahoochee River to the west; E 10th Street, Wynnton Road and Forrest Road to the south; and Schatulga Road to the east. This area includes the central and northern portions of the city of Columbus. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.6 miles
East: 4.3 miles
South: 5.7 miles
West: 6.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers report that tenants come from throughout Columbus and Muscogee County. However, we included only the central and northern portions of Columbus in our PMA to not overstate demand. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.3 miles. The SMA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 1,835 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Columbus, GA-AL MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Columbus, GA-AL MSA. Although the Subject’s anticipated completion is in March 2023, we have utilized March 2023 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly and within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Population

The following table illustrates the total population and Senior Population within the PMA, SMA and nation from 2000 through 2024.

POPULATION						
Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	92,608	-	289,023	-	281,250,431	-
2010	101,811	1.0%	294,865	0.2%	308,745,538	1.0%
2019	104,723	0.3%	305,871	0.4%	332,417,793	0.8%
Projected Mkt Entry March 2023	106,111	0.4%	311,312	0.5%	342,002,320	0.8%
2024	106,616	0.4%	313,290	0.5%	345,487,602	0.8%

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

SENIOR POPULATION, 62+						
Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	15,143	-	39,363	-	41,437,099	-
2010	15,705	0.4%	43,627	1.1%	50,358,738	2.2%
2019	19,594	2.7%	57,309	3.4%	67,157,021	3.6%
Projected Mkt Entry March 2023	21,042	2.0%	62,647	2.5%	74,185,718	2.9%
2024	21,568	2.0%	64,588	2.5%	76,741,608	2.9%

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

Historical senior population growth in the PMA trailed the MSA between 2000 and 2010. Both geographic areas experienced growth rates below the overall nation during the same time period. Senior population growth in the PMA increased between 2010 and 2019, and grew by slightly less than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 2.0 percent through 2024, which is below projected growth in the MSA and nation.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2024.

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry March 2023	2024
0-4	6,106	6,881	6,456	6,532	6,560
5-9	6,388	6,615	6,326	6,308	6,301
10-14	6,453	6,521	6,302	6,300	6,299
15-19	6,667	7,129	6,487	6,457	6,446
20-24	6,197	8,411	7,639	7,497	7,445
25-29	6,525	8,612	8,782	8,321	8,153
30-34	6,431	6,997	8,166	8,299	8,347
35-39	7,401	6,669	7,458	7,770	7,883
40-44	7,394	6,394	6,218	6,891	7,136
45-49	6,611	6,967	6,216	6,132	6,102
50-54	5,644	6,825	6,106	6,055	6,037
55-59	4,284	6,114	6,579	6,077	5,895
60-64	3,422	4,927	5,985	6,077	6,110
65-69	3,448	3,690	5,150	5,443	5,549
70-74	3,495	2,800	3,942	4,378	4,537
75-79	2,709	2,395	2,770	3,225	3,391
80-84	1,857	2,061	1,968	2,157	2,226
85+	1,581	1,803	2,173	2,192	2,199
Total	92,613	101,811	104,723	106,111	106,616

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

POPULATION BY AGE GROUP

Columbus, GA-AL Metropolitan Statistical Area					
Age Cohort	2000	2010	2019	Projected Mkt Entry March 2023	2024
0-4	20,798	21,542	20,369	20,632	20,727
5-9	22,249	20,299	20,317	20,240	20,212
10-14	21,296	20,131	19,943	20,257	20,371
15-19	22,966	22,475	19,535	20,085	20,285
20-24	23,494	23,344	21,823	21,194	20,965
25-29	21,761	22,334	24,364	22,501	21,823
30-34	20,391	19,428	21,671	22,750	23,143
35-39	22,273	18,679	20,206	20,926	21,188
40-44	21,797	18,251	17,530	19,066	19,625
45-49	19,207	20,405	17,840	17,572	17,475
50-54	16,506	20,367	17,969	17,811	17,753
55-59	12,760	18,015	19,643	18,132	17,583
60-64	10,442	14,920	18,381	18,748	18,881
65-69	9,824	10,893	15,833	16,874	17,252
70-74	8,862	8,135	12,113	13,560	14,086
75-79	6,573	6,557	7,985	9,675	10,290
80-84	4,316	5,018	5,216	5,933	6,194
85+	3,523	4,072	5,133	5,356	5,437
Total	289,038	294,865	305,871	311,312	313,290

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

The largest age cohorts in the PMA are between 20 and 29, which indicates the presence of families and reflects the military presence in the area.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2024.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Columbus, GA-AL Metropolitan Statistical Area		
		Non-Elderly	Elderly (62+)	Total	Non-Elderly	Elderly (62+)
2000	92,608	77,465	15,143	289,023	232,723	39,363
2010	101,811	86,106	15,705	294,865	227,255	43,627
2019	104,723	85,129	19,594	305,871	221,567	57,309
Projected Mkt Entry March 2023	106,111	85,070	21,042	311,312	223,034	62,647
2024	106,616	85,048	21,568	313,290	223,567	64,588

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

The elderly population in the PMA is expected to increase through market entry and 2024.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Elderly Households 62+, within the population in the MSA, the PMA and nationally from 2000 through 2024.

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 WITH SENIOR HOUSEHOLDER, 62+

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,341	-	25,911	-	26,185,025	-
2010	10,547	1.3%	28,965	1.2%	30,451,595	1.6%
2019	10,870	0.3%	32,472	1.3%	38,511,965	2.9%
Projected Mkt Entry March 2023	11,754	2.2%	35,539	2.6%	42,123,302	2.6%
2024	12,075	2.2%	36,654	2.6%	43,436,515	2.6%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.46	-	2.57	-	2.59	-
2010	2.38	-0.3%	2.49	-0.3%	2.58	-0.1%
2019	2.35	-0.2%	2.50	0.1%	2.59	0.1%
Projected Mkt Entry March 2023	2.35	0.0%	2.50	0.0%	2.60	0.1%
2024	2.35	0.0%	2.50	0.0%	2.60	0.1%

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

Historical senior household growth in the PMA exceeded the MSA between 2000 and 2010. Growth in the PMA trailed the overall nation during the same time period. Household growth in the PMA slowed between 2010 and 2019, and grew by less than the MSA. According to ESRI demographic projections, annualized senior household growth in the PMA is expected to rise to 2.2 percent through 2024, similar to projected growth in the MSA. However, growth in both geographic areas is expected to trail the nation.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
	2000	22,222	61.2%	14,065
2019	20,193	46.1%	23,596	53.9%
Projected Mkt Entry March 2023	20,770	46.8%	23,627	53.2%
2024	20,980	47.0%	23,638	53.0%

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2000	7,239	77.5%	2,102	22.5%
2019	7,688	70.7%	3,182	29.3%
Projected Mkt Entry March 2023	8,325	70.8%	3,428	29.2%
2024	8,557	70.9%	3,518	29.1%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of senior renter households in the PMA increased between 2000 and 2019, and is estimated to be 29.3 percent as of 2019. This is more than the estimated 15 percent of senior renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

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 March 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,722	11.5%	2,610	11.0%	2,569	10.9%
\$10,000-19,999	3,027	12.8%	2,866	12.1%	2,808	11.9%
\$20,000-29,999	3,355	14.2%	3,153	13.3%	3,079	13.0%
\$30,000-39,999	3,022	12.8%	2,868	12.1%	2,812	11.9%
\$40,000-49,999	2,618	11.1%	2,773	11.7%	2,830	12.0%
\$50,000-59,999	2,397	10.2%	2,281	9.7%	2,239	9.5%
\$60,000-74,999	2,580	10.9%	2,647	11.2%	2,672	11.3%
\$75,000-99,999	2,252	9.5%	2,476	10.5%	2,558	10.8%
\$100,000-124,999	701	3.0%	815	3.4%	856	3.6%
\$125,000-149,999	275	1.2%	333	1.4%	354	1.5%
\$150,000-199,999	339	1.4%	386	1.6%	403	1.7%
\$200,000+	308	1.3%	418	1.8%	458	1.9%
Total	23,596	100.0%	23,627	100.0%	23,638	100.0%

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

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

Income Cohort	2019		Projected Mkt Entry March 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	8,921	15.7%	8,560	15.0%	8,429	14.7%
\$10,000-19,999	8,889	15.6%	8,581	15.0%	8,469	14.8%
\$20,000-29,999	8,663	15.2%	8,268	14.5%	8,124	14.2%
\$30,000-39,999	7,129	12.5%	6,925	12.1%	6,851	12.0%
\$40,000-49,999	5,649	9.9%	6,024	10.5%	6,161	10.8%
\$50,000-59,999	4,949	8.7%	4,790	8.4%	4,732	8.3%
\$60,000-74,999	4,708	8.3%	4,842	8.5%	4,891	8.5%
\$75,000-99,999	4,133	7.3%	4,524	7.9%	4,666	8.2%
\$100,000-124,999	1,542	2.7%	1,803	3.2%	1,898	3.3%
\$125,000-149,999	735	1.3%	949	1.7%	1,027	1.8%
\$150,000-199,999	847	1.5%	952	1.7%	990	1.7%
\$200,000+	722	1.3%	913	1.6%	983	1.7%
Total	56,887	100.0%	57,132	100.0%	57,221	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2019		Projected Mkt Entry March 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	397	12.5%	414	12.1%	420	11.9%
\$10,000-19,999	719	22.6%	734	21.4%	740	21.0%
\$20,000-29,999	477	15.0%	470	13.7%	468	13.3%
\$30,000-39,999	305	9.6%	315	9.2%	319	9.1%
\$40,000-49,999	226	7.1%	260	7.6%	273	7.8%
\$50,000-59,999	170	5.3%	169	4.9%	168	4.8%
\$60,000-74,999	339	10.7%	386	11.3%	403	11.5%
\$75,000-99,999	213	6.7%	250	7.3%	264	7.5%
\$100,000-124,999	102	3.2%	122	3.6%	129	3.7%
\$125,000-149,999	58	1.8%	73	2.1%	78	2.2%
\$150,000-199,999	64	2.0%	75	2.2%	79	2.2%
\$200,000+	112	3.5%	160	4.7%	177	5.0%
Total	3,182	100.0%	3,428	100.0%	3,518	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Columbus, GA-AL Metropolitan Statistical Area, 62+

Income Cohort	2019		Projected Mkt Entry March 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,506	18.4%	1,576	17.6%	1,602	17.4%
\$10,000-19,999	2,215	27.1%	2,300	25.7%	2,331	25.3%
\$20,000-29,999	950	11.6%	984	11.0%	996	10.8%
\$30,000-39,999	813	9.9%	888	9.9%	915	9.9%
\$40,000-49,999	532	6.5%	640	7.2%	679	7.4%
\$50,000-59,999	436	5.3%	468	5.2%	480	5.2%
\$60,000-74,999	613	7.5%	684	7.7%	710	7.7%
\$75,000-99,999	438	5.4%	527	5.9%	559	6.1%
\$100,000-124,999	231	2.8%	287	3.2%	307	3.3%
\$125,000-149,999	123	1.5%	160	1.8%	173	1.9%
\$150,000-199,999	131	1.6%	165	1.9%	178	1.9%
\$200,000+	186	2.3%	263	2.9%	291	3.2%
Total	8,174	100.0%	8,942	100.0%	9,221	100.0%

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

The Subject will target tenants earning between \$0 and \$28,620 for the affordable units and up to \$47,700 for the market rate units. As the table above depicts, approximately 59.6 percent for seniors in the PMA are earning incomes between \$0 and \$39,999, which is comparable to the 67.1 percent of renter households in the MSA in 2019. For the projected market entry date of March 2023, these percentages are projected to slightly decrease to 56.4 percent and 64.3 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2019, market entry and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 62+

Household Size	2019		Projected Mkt Entry March 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,241	70.4%	2,472	72.1%	2,556	72.7%
2 Persons	470	14.8%	495	14.4%	504	14.3%
3 Persons	193	6.1%	188	5.5%	186	5.3%
4 Persons	174	5.5%	184	5.4%	188	5.3%
5+ Persons	104	3.3%	89	2.6%	84	2.4%
Total Households	3,182	100%	3,428	100%	3,518	100%

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

The majority of renter households in the PMA are one to two-person households. This bodes well for the Subject, which offers one and two-bedroom units.

Conclusion

The population in the PMA increased by 2.9 percent between 2010 and 2019, compared to the 3.7 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The current population of the PMA is 104,732 and is expected to be 106,111 in 2023. The percentage of senior renter households in the

PMA increased between 2000 and 2019, and is estimated to be 29.3 percent as of 2019. This is more than the estimated 15 percent of senior renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 50.1 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$28,620 for the affordable units and up to \$47,700 for the market rate units; therefore, the Subject should be well positioned to service this market. Overall, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

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

1. Covered Employment

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

COVERED EMPLOYMENT Muscogee County, Georgia		
Year	Total Employment	% Change
2008	80,960	-
2009	78,276	-3.4%
2010	73,484	-6.5%
2011	74,559	1.4%
2012	75,432	1.2%
2013	75,375	-0.1%
2014	73,822	-2.1%
2015	72,808	-1.4%
2016	73,115	0.4%
2017	74,356	1.7%
2018	75,325	1.3%
2019 YTD Average	74,540	0.2%
Dec-18	75,522	-
Dec-19	74,741	-1.0%

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

As illustrated in the table above, Muscogee County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Muscogee County exhibited employment growth in 2011 and 2012 before declining again through 2015. Total employment again grew from 2016 to 2019 year to date, however total employment in Muscogee County decreased 1.0 percent from December 2018 to December 2019. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Muscogee County, Georgia - Q2 2018

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

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Muscogee County, followed by education and health services, and leisure and hospitality. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	7,119	14.3%	22,612,482	14.1%
Retail Trade	6,110	12.3%	17,127,172	10.7%
Finance/Insurance	5,319	10.7%	7,377,311	4.6%
Educational Services	4,767	9.6%	14,565,802	9.1%
Accommodation/Food Services	4,602	9.2%	11,738,765	7.3%
Manufacturing	3,666	7.4%	16,057,876	10.0%
Public Administration	3,613	7.2%	7,828,907	4.9%
Construction	2,564	5.1%	11,245,975	7.0%
Prof/Scientific/Tech Services	2,457	4.9%	11,744,228	7.3%
Other Services	2,153	4.3%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	1,736	3.5%	6,106,184	3.8%
Transportation/Warehousing	1,641	3.3%	7,876,848	4.9%
Real Estate/Rental/Leasing	1,293	2.6%	3,204,043	2.0%
Information	1,006	2.0%	3,157,650	2.0%
Arts/Entertainment/Recreation	843	1.7%	3,332,132	2.1%
Wholesale Trade	596	1.2%	4,183,931	2.6%
Utilities	238	0.5%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	58	0.1%	1,915,709	1.2%
Mining	37	0.1%	819,151	0.5%
Mgmt of Companies/Enterprises	33	0.1%	237,307	0.1%
Total Employment	49,851	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and finance/insurance industries, which collectively comprise 37.2 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the finance/insurance, public administration, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, prof/scientific/tech services, and construction industries.

3. Major Employers

The table below shows the largest employers in Columbus, GA-AL MSA.

MAJOR EMPLOYERS

Columbus, GA-AL MSA

#	Employer Name	Industry	# Of Employees
1	Fort Benning	Military	42,870
2	TSYS	Technology	5,500
3	Muscogee County School District	Education	5,125
4	Aflac	Insurance	3,800
5	Columbus City Government	Government	3,000
6	Kia Motors Manufacturing	Manufacturing	2,700
7	Piedmont Columbus Regional	Healthcare	2,850
8	St. Francis-Emory Healthcare	Healthcare	2,500
9	Pratt & Whitney	Manufacturing	2,250
10	Anthem Blue Cross Blue Shield	Insurance	1,650
11	Synovus	Financial Services	1,385
12	Columbus State University	Education	1,200
13	WestRock	Manufacturing	900
Totals			75,730

Source: Choose Columbus, Retrieved May 2020

The largest employer in Columbus is Fort Benning, a United States Army base that supports more than 208,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. According to the Greater Columbus Chamber of Commerce, Fort Benning generates an annual economic impact of \$4.75 billion. In February 2020, Fort Benning announced that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated. The presence of Fort Benning will provide additional stability to the local economy during the recession as a result of the COVID-19 pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in Muscogee County according to the Georgia Department of Labor.

WARN LISTINGS

Muskogee County, GA

Company	Industry	Employees Affected	Lay off date
Aludyne Columbus	Manufacturing	166	4/27/2020
Vision Works	Retail	3	4/4/2020
Bloomin Brands	Restaurants	170	3/15/2020
TIYA Support Services	Maintenance	168	8/31/2019
Gildan Yarns	Retail	97	7/28/2019
Concentrix CVG Corporation	Telecommunications	106	4/30/2019
Exide Technologies	Manufacturing	251	3/1/2019
Childcare Network of GA LLC	Education	146	1/1/2019
NCR	Manufacturing	349	12/31/2018
First Data Remitco	Financial Services	83	3/31/2018
XPO Logistics Worldwide, Inc.	Logistics	75	2/28/2018
Denim North America, LLC	Manufacturing	125	1/28/2018
Total		1,739	

Source: Georgia Department of Labor, May 2020

As illustrated in the above table, there have been 1,739 employees in the area impacted by layoffs or closures since 2018. Despite these job losses, employment growth in the area has continued.

Employment growth in the area has continued in recent years. We attempted to contact a representative with the Columbus Economic Development Department. Despite numerous attempts, our calls have not been returned. We conducted internet research regarding employment expansions in the area. Details of these expansions are included in the following table.

EXPANSIONS/NEW ADDITIONS - MUSCOGEE COUNTY, GA - 2017-2020 YTD

Company	Industry	Jobs
First Credit Services	Customer Service	155
Califormulations	Retail	30
Daechang Seat Co	Manufacturing	100
Global Callcenter Solutions	Customer Service	600
InComm	Technology	55
Elwood Staffing	Human Resources	100
Gildan Yarns	Manufacturing	80
Pratt & Whitney	Manufacturing	500
Heckler & Koch	Manufacturing	84

Source: Georgia Department of Economic Development, May 2020

- First Credit Services, which manages call center operations for other businesses, announced in December 2019 it will be expanding its Columbus location by adding 155 jobs and investing \$2 million by purchasing and renovating a new building.
- Califormulations, a business that helps food and beverage companies create innovative products, announced in November 2019 is coming to Columbus with the promise to create 30 jobs and invest more than \$5 million.
- Daechang Seat Co accounted in June 2019, to locate a manufacturing facility in Phenix City, AL at 903 Fontaine Road. This new manufacturing operation is expected to create 100 jobs and have an initial capital investment of more than \$9,000,000.

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

Military

The military plays a large role in the Columbus economy. Muscogee County is home to Fort Benning, a United States Army base that supports more than 208,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. The base is home to multiple tenant units include the United States Army Armor School, The United States Infantry School, and elements of the 75th Ranger Regiment. In February 2020, Fort Benning announced that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	118,645	-	-2.7%	137,736,000	-	-11.6%
2004	118,700	0.0%	-2.7%	139,252,000	1.1%	-10.6%
2005	119,930	1.0%	-1.7%	141,730,000	1.8%	-9.0%
2006	121,473	1.3%	-0.4%	144,427,000	1.9%	-7.3%
2007	121,762	0.2%	-0.2%	146,047,000	1.1%	-6.2%
2008	121,955	0.2%	0.0%	145,363,000	-0.5%	-6.7%
2009	117,614	-3.6%	-3.6%	139,878,000	-3.8%	-10.2%
2010	115,159	-2.1%	-5.6%	139,064,000	-0.6%	-10.7%
2011	117,213	1.8%	-3.9%	139,869,000	0.6%	-10.2%
2012	118,806	1.4%	-2.6%	142,469,000	1.9%	-8.5%
2013	118,698	-0.1%	-2.7%	143,929,000	1.0%	-7.6%
2014	116,905	-1.5%	-4.1%	146,305,000	1.7%	-6.1%
2015	115,395	-1.3%	-5.4%	148,833,000	1.7%	-4.4%
2016	115,687	0.3%	-5.1%	151,436,000	1.7%	-2.8%
2017	117,767	1.8%	-3.4%	153,337,000	1.3%	-1.6%
2018	119,425	1.4%	-2.1%	155,761,000	1.6%	0.0%
2019 YTD Average*	118,789	-0.5%	-	157,538,083	1.1%	-
Dec-2018	120,132	-	-	156,481,000	-	-
Dec-2019	119,073	-0.9%	-	158,504,000	1.3%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL Metropolitan Statistical Area			USA		
	Unemployment	Change	Differential from peak	Unemployment	Change	Differential from peak
	Rate			Rate		
2003	5.6%	-	0.9%	6.0%	-	2.1%
2004	5.6%	0.0%	1.0%	5.5%	-0.5%	1.6%
2005	6.0%	0.4%	1.3%	5.1%	-0.5%	1.2%
2006	5.4%	-0.6%	0.7%	4.6%	-0.5%	0.7%
2007	5.2%	-0.2%	0.5%	4.6%	0.0%	0.7%
2008	6.4%	1.2%	1.8%	5.8%	1.2%	1.9%
2009	9.5%	3.1%	4.9%	9.3%	3.5%	5.4%
2010	10.0%	0.4%	5.3%	9.6%	0.3%	5.7%
2011	9.8%	-0.2%	5.1%	9.0%	-0.7%	5.1%
2012	9.3%	-0.4%	4.6%	8.1%	-0.9%	4.2%
2013	8.6%	-0.7%	3.9%	7.4%	-0.7%	3.5%
2014	7.7%	-0.9%	3.1%	6.2%	-1.2%	2.3%
2015	6.9%	-0.8%	2.3%	5.3%	-0.9%	1.4%
2016	6.3%	-0.6%	1.7%	4.9%	-0.4%	1.0%
2017	5.4%	-1.0%	0.7%	4.4%	-0.5%	0.4%
2018	4.7%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	4.1%	-0.6%	-	3.7%	-0.2%	-
Dec-2018	4.3%	-	-	3.7%	-	-
Dec-2019	3.3%	-1.0%	-	3.4%	-0.3%	-

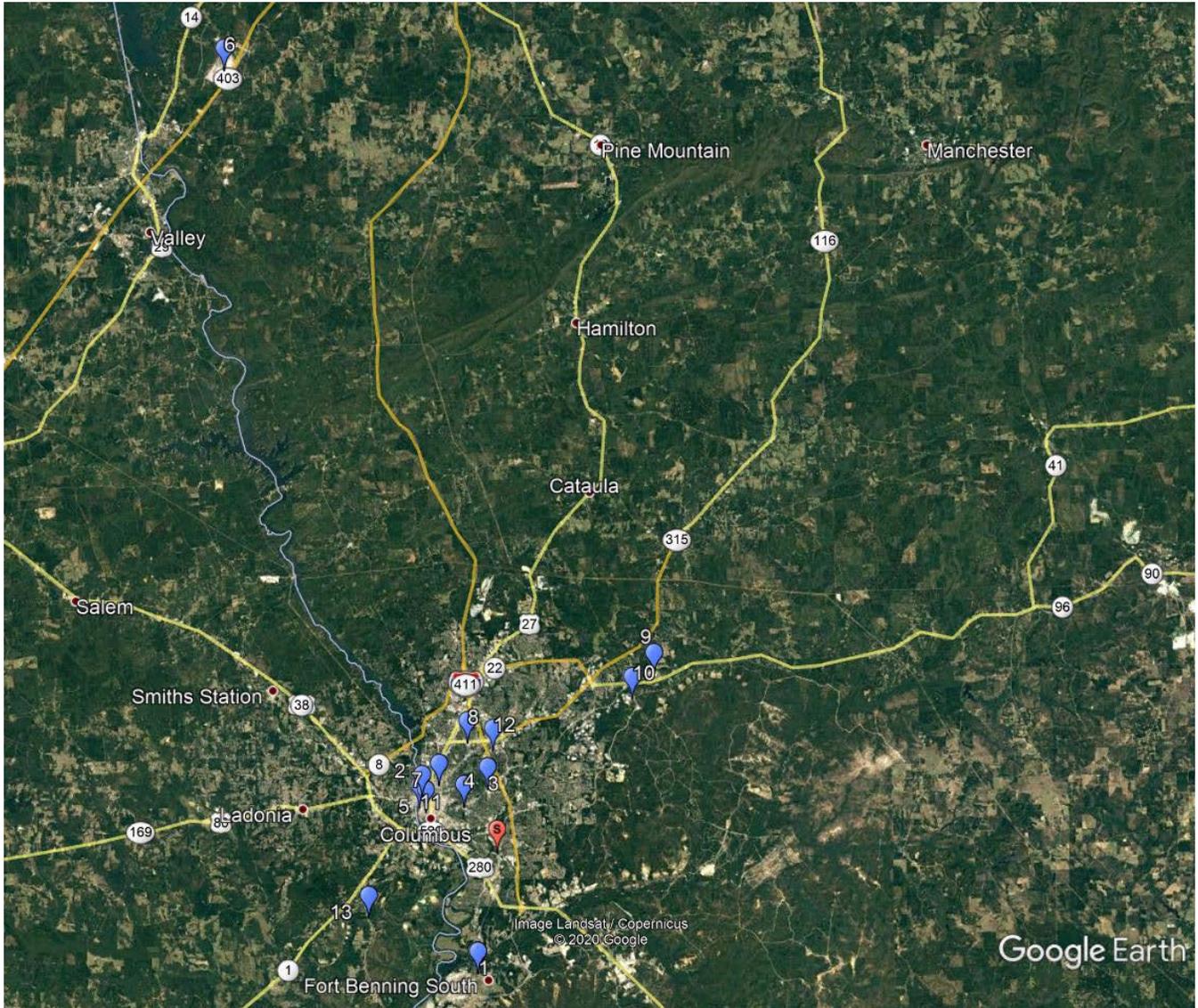
Source: U.S. Bureau of Labor Statistics, May 2020

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2002 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 5.6 percent contraction in employment growth (2008-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Since 2012, average employment growth in the MSA trailed the nation in all but one year. As of December 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.9 percent, compared to a 1.3 percent increase across the overall nation. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.5 percentage points, compared to a 3.8 percentage point increase across the 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 3.3 percent, slightly lower than the current national unemployment rate of 3.4 percent. The MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Benning will provide additional stability.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Columbus, GA-AL MSA.



Source: Google Earth, May 2020.

MAJOR EMPLOYERS

Columbus, GA-AL MSA

#	Employer Name	Industry	City	# Of Employees
1	Fort Benning	Military	Fort Benning	42,870
2	TSYS	Technology	Columbus	5,500
3	Muscogee County School District	Education	Columbus	5,125
4	Aflac	Insurance	Columbus	3,800
5	Columbus City Government	Government	Columbus	3,000
6	Kia Motors Manufacturing	Manufacturing	West Point	2,700
7	Piedmont Columbus Regional	Healthcare	Columbus	2,850
8	St. Francis-Emory Healthcare	Healthcare	Columbus	2,500
9	Pratt & Whitney	Manufacturing	Columbus	2,250
10	Anthem Blue Cross Blue Shield	Insurance	Columbus	1,650
11	Synovus	Financial Services	Columbus	1,385
12	Columbus State University	Education	Columbus	1,200
13	WestRock	Manufacturing	Ladonia	900
Totals				75,730

Source: Choose Columbus, Retrieved May 2020

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and finance/insurance industries, which collectively comprise 37.2 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. In February 2020, Fort Benning announced that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated.

The effects of the recession were more pronounced in the MSA, which suffered a 5.6 percent employment contraction, compared to only 4.8 percent across the nation. As of December 2019, MSA employment is below record levels, and is declining at an annualized rate of 0.9 percent, compared to a 1.1 percent increase across the nation. Overall, the MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Benning will provide additional stability. Additionally, the majority of the Subject’s senior tenants are expected to be reliant on social security and will be less impacted by volatility in the employment market.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

2. Affordability

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

62+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50% (PBRA)		@60%		Market	
1BR	\$0	\$23,850	\$20,130	\$28,620	\$25,200	\$47,700
2BR	\$0	\$23,850	\$24,150	\$28,620	\$28,830	\$47,700

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2023 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 2023. This number takes the overall growth from 2019 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Harper Woods	LIHTC/ Market	Family	96	0	2019	Proposed
Mill Village	Lihtc/Section 8/ Market	Family	102	0	2019	Under const.
Highlands At Kayne Boulevard	LIHTC/ Market	Family	80	0	2018	Under const.
Claflin School Apartments	LIHTC	Family	44	0	2017	Pre-leasing
Highland Terrace	LIHTC	Senior	102	102	2017	Under const.
Totals			424	102		

Source: CoStar, Georgia Department of Community Affairs, June 2020

- Mill Village was awarded tax credits in 2019 for the new construction of 102 mixed-income units targeted towards family households. The property will offer one, two and three-bedroom units restricted to the 30, 60 and 80 percent of AMI levels as well as market rate units. However, all 60 units at the 30 and 60 percent of AMI levels will operate with a subsidy. None of the units at this property will be directly competitive with the Subject as this property will target families. Therefore, none of the units at this property will be deducted from our demand analysis.
- Harper Woods is a proposed LIHTC development that was awarded tax credits in 2019. This property will offer 96 units for family households including 86 units restricted to the 50 and 60 percent of AMI level as well as 10 unrestricted units. As this property will target families, none of the units at this development will be directly competitive with the Subject and are therefore, not deducted from our demand analysis.
- Highlands at Kayne Boulevard is an under construction LIHTC development that was awarded tax credits in 2018. This property will offer 80 units for family households including 64 units restricted to the 50 and 60 percent of AMI level as well as 16 unrestricted units. As this property will target families, none of the units at this development will be directly competitive with the Subject and are therefore, not deducted from our demand analysis.
- Claflin School Apartments was awarded tax credits in 2017. This development is an adaptive re-use of an old school building that will offer 44 one, two, and three-bedroom units at 50 and 60 percent of the AMI. Construction began in fall 2018 and is anticipated to be completed in summer 2020. The property has begun pre-leasing and 36 of 44 units are already pre-leased. As this property will target families, none of these units will be deducted from our demand analysis.
- Highland Terrace was awarded tax credits in 2017. This development will offer 102 one and two-bedroom units to senior households aged 62 and over earning 50 and 60 percent of the AMI. Construction began in fall 2018 and is anticipated to be completed in summer 2020. As this property will target senior households, the Subject is expected to be directly competitive with this development and we will deduct all 102 units at this property from our analysis.

Therefore, we will deduct 102 competitive under construction or proposed units in the PMA that are expected to be compete with the Subject 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
0BR						0
1BR			10	37		47
2BR			11	44		55
3BR						0
4BR						0
5BR						0
Total	0	0	21	81	0	102

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2019		Projected Mkt Entry March 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	397	12.5%	414	12.1%	420	11.9%
\$10,000-19,999	719	22.6%	734	21.4%	740	21.0%
\$20,000-29,999	477	15.0%	470	13.7%	468	13.3%
\$30,000-39,999	305	9.6%	315	9.2%	319	9.1%
\$40,000-49,999	226	7.1%	260	7.6%	273	7.8%
\$50,000-59,999	170	5.3%	169	4.9%	168	4.8%
\$60,000-74,999	339	10.7%	386	11.3%	403	11.5%
\$75,000-99,999	213	6.7%	250	7.3%	264	7.5%
\$100,000-124,999	102	3.2%	122	3.6%	129	3.7%
\$125,000-149,999	58	1.8%	73	2.1%	78	2.2%
\$150,000-199,999	64	2.0%	75	2.2%	79	2.2%
\$200,000+	112	3.5%	160	4.7%	177	5.0%
Total	3,182	100.0%	3,428	100.0%	3,518	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% (PBRA)

Minimum Income Limit		\$0		Maximum Income Limit		\$23,850	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	March 2023					
\$0-9,999	17	6.8%	\$9,999	100.0%	17		
\$10,000-19,999	15	6.2%	\$9,999	100.0%	15		
\$20,000-29,999	-7	-2.7%	\$3,851	38.5%	-3		
\$30,000-39,999	10	4.2%	\$0	0.0%	0		
\$40,000-49,999	34	14.0%	\$0	0.0%	0		
\$50,000-59,999	-1	-0.6%	\$0	0.0%	0		
\$60,000-74,999	47	19.0%	\$0	0.0%	0		
\$75,000-99,999	37	15.2%	\$0	0.0%	0		
\$100,000-124,999	20	8.0%	\$0	0.0%	0		
\$125,000-149,999	15	6.0%	\$0	0.0%	0		
\$150,000-199,999	11	4.5%	\$0	0.0%	0		
\$200,000+	48	19.3%	\$0	0.0%	0		
Total	246	100.0%		12.1%	30		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% (PBRA)

Minimum Income Limit		\$0		Maximum Income Limit		\$23,850	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	397	12.5%	\$9,999	100.0%	397		
\$10,000-19,999	719	22.6%	\$9,999	100.0%	719		
\$20,000-29,999	477	15.0%	\$3,851	38.5%	184		
\$30,000-39,999	305	9.6%	\$0	0.0%	0		
\$40,000-49,999	226	7.1%	\$0	0.0%	0		
\$50,000-59,999	170	5.3%	\$0	0.0%	0		
\$60,000-74,999	339	10.7%	\$0	0.0%	0		
\$75,000-99,999	213	6.7%	\$0	0.0%	0		
\$100,000-124,999	102	3.2%	\$0	0.0%	0		
\$125,000-149,999	58	1.8%	\$0	0.0%	0		
\$150,000-199,999	64	2.0%	\$0	0.0%	0		
\$200,000+	112	3.5%	\$0	0.0%	0		
Total	3,182	100.0%		40.8%	1,300		

ASSUMPTIONS - @50% (PBRA)

Tenancy		62+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	70%	30%	0%	0%		
2	0%	15%	85%	0%	0%		
3	0%	0%	0%	40%	0%		
4	0%	0%	0%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2019 to March 2023

Income Target Population	@50% (PBRA)
New Renter Households PMA	246
Percent Income Qualified	12.1%
New Renter Income Qualified Households	30

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50% (PBRA)
Total Existing Demand	3,182
Income Qualified	40.8%
Income Qualified Renter Households	1,300
Percent Rent Overburdened Prj Mrkt Entry March 2023	36.6%
Rent Overburdened Households	476

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,300
Percent Living in Substandard Housing	3.4%
Households Living in Substandard Housing	44

Senior Households Converting from Homeownership

Income Target Population	@50% (PBRA)
Total Senior Homeowners	8,325
Rural Versus Urban	0.13%
Senior Demand Converting from Homeownership	11

Total Demand

Total Demand from Existing Households	531
Total New Demand	30
Total Demand (New Plus Existing Households)	561

Demand from Seniors Who Convert from Homeownership	11
Percent of Total Demand From Homeownership Conversion	1.93%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	72.1%	404
Two Persons	14.4%	81
Three Persons	5.5%	31
Four Persons	5.4%	30
Five Persons	2.6%	15
Total	100.0%	561

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	283
Of two-person households in 1BR units	15%	12
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	121
Of two-person households in 2BR units	85%	69
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	12
Of four-person households in 3BR units	40%	12
Of five-person households in 3BR units	50%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	9
Of five-person households in 4BR units	50%	7
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **533**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	295	-	10	=	285
2 BR	190	-	11	=	179
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	485		21		464

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	35	/	285	=	12.3%
2 BR	15	/	179	=	8.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		464		10.8%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,130		Maximum Income Limit		\$28,620	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry March 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	6.8%	\$0	0.0%	0		
\$10,000-19,999	15	6.2%	\$0	0.0%	0		
\$20,000-29,999	-7	-2.7%	\$8,489	84.9%	-6		
\$30,000-39,999	10	4.2%	\$0	0.0%	0		
\$40,000-49,999	34	14.0%	\$0	0.0%	0		
\$50,000-59,999	-1	-0.6%	\$0	0.0%	0		
\$60,000-74,999	47	19.0%	\$0	0.0%	0		
\$75,000-99,999	37	15.2%	\$0	0.0%	0		
\$100,000-124,999	20	8.0%	\$0	0.0%	0		
\$125,000-149,999	15	6.0%	\$0	0.0%	0		
\$150,000-199,999	11	4.5%	\$0	0.0%	0		
\$200,000+	48	19.3%	\$0	0.0%	0		
Total	246	100.0%		-2.3%	-6		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,130		Maximum Income Limit		\$28,620	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	397	12.5%	\$0	0.0%	0		
\$10,000-19,999	719	22.6%	\$0	0.0%	0		
\$20,000-29,999	477	15.0%	\$8,489	84.9%	405		
\$30,000-39,999	305	9.6%	\$0	0.0%	0		
\$40,000-49,999	226	7.1%	\$0	0.0%	0		
\$50,000-59,999	170	5.3%	\$0	0.0%	0		
\$60,000-74,999	339	10.7%	\$0	0.0%	0		
\$75,000-99,999	213	6.7%	\$0	0.0%	0		
\$100,000-124,999	102	3.2%	\$0	0.0%	0		
\$125,000-149,999	58	1.8%	\$0	0.0%	0		
\$150,000-199,999	64	2.0%	\$0	0.0%	0		
\$200,000+	112	3.5%	\$0	0.0%	0		
Total	3,182	100.0%		12.7%	405		

ASSUMPTIONS - @60%

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	15%	85%	0%	0%
3	0%	0%	0%	40%	0%
4	0%	0%	0%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to March 2023

Income Target Population	@60%
New Renter Households PMA	246
Percent Income Qualified	-2.3%
New Renter Income Qualified Households	-6

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,182
Income Qualified	12.7%
Income Qualified Renter Households	405
Percent Rent Overburdened Prj Mrkt Entry March 2023	36.6%
Rent Overburdened Households	148

Demand from Living in Substandard Housing

Income Qualified Renter Households	405
Percent Living in Substandard Housing	3.4%
Households Living in Substandard Housing	14

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	8,325
Rural Versus Urban	0.04%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	165
Total New Demand	-6
Total Demand (New Plus Existing Households)	160

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.98%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	72.1%	115
Two Persons	14.4%	23
Three Persons	5.5%	9
Four Persons	5.4%	9
Five Persons	2.6%	4
Total	100.0%	160

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	81
Of two-person households in 1BR units	15%	3
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	35
Of two-person households in 2BR units	85%	20
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	4
Of four-person households in 3BR units	40%	3
Of five-person households in 3BR units	50%	2
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	50%	2
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		152

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	84	-	37	=	47
2 BR	54	-	44	=	10
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	138		81		57

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	11	/	47	=	23.4%
2 BR	3	/	10	=	29.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	14		57		24.5%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$25,200		Maximum Income Limit		\$47,700	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry March 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	6.8%	\$0	0.0%	0		
\$10,000-19,999	15	6.2%	\$0	0.0%	0		
\$20,000-29,999	-7	-2.7%	\$4,798	48.0%	-3		
\$30,000-39,999	10	4.2%	\$9,999	100.0%	10		
\$40,000-49,999	34	14.0%	\$7,701	77.0%	27		
\$50,000-59,999	-1	-0.6%	\$0	0.0%	0		
\$60,000-74,999	47	19.0%	\$0	0.0%	0		
\$75,000-99,999	37	15.2%	\$0	0.0%	0		
\$100,000-124,999	20	8.0%	\$0	0.0%	0		
\$125,000-149,999	15	6.0%	\$0	0.0%	0		
\$150,000-199,999	11	4.5%	\$0	0.0%	0		
\$200,000+	48	19.3%	\$0	0.0%	0		
Total	246	100.0%		13.7%	34		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$25,200		Maximum Income Limit		\$47,700	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	397	12.5%	\$0	0.0%	0		
\$10,000-19,999	719	22.6%	\$0	0.0%	0		
\$20,000-29,999	477	15.0%	\$4,798	48.0%	229		
\$30,000-39,999	305	9.6%	\$9,999	100.0%	305		
\$40,000-49,999	226	7.1%	\$7,701	77.0%	174		
\$50,000-59,999	170	5.3%	\$0	0.0%	0		
\$60,000-74,999	339	10.7%	\$0	0.0%	0		
\$75,000-99,999	213	6.7%	\$0	0.0%	0		
\$100,000-124,999	102	3.2%	\$0	0.0%	0		
\$125,000-149,999	58	1.8%	\$0	0.0%	0		
\$150,000-199,999	64	2.0%	\$0	0.0%	0		
\$200,000+	112	3.5%	\$0	0.0%	0		
Total	3,182	100.0%		22.2%	708		

ASSUMPTIONS - Market

Tenancy	62+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	15%	85%	0%	0%	
3	0%	0%	0%	40%	0%	
4	0%	0%	0%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to March 2023

Income Target Population	Market
New Renter Households PMA	246
Percent Income Qualified	13.7%
New Renter Income Qualified Households	34

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	3,182
Income Qualified	22.2%
Income Qualified Renter Households	708
Percent Rent Overburdened Prj Mrkt Entry March 2023	36.6%
Rent Overburdened Households	259

Demand from Living in Substandard Housing

Income Qualified Renter Households	708
Percent Living in Substandard Housing	3.4%
Households Living in Substandard Housing	24

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	8,325
Rural Versus Urban	0.08%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	290
Total New Demand	34
Total Demand (New Plus Existing Households)	323

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.93%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	72.1%	233
Two Persons	14.4%	47
Three Persons	5.5%	18
Four Persons	5.4%	17
Five Persons	2.6%	8
Total	100.0%	323

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	163
Of two-person households in 1BR units	15%	7
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	70
Of two-person households in 2BR units	85%	40
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	7
Of four-person households in 3BR units	40%	7
Of five-person households in 3BR units	50%	4
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	4
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **308**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	170	-	0	=	170
2 BR	110	-	0	=	110
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	280		0		280

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	170	=	2.4%
2 BR	4	/	110	=	3.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	8		280		2.9%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$47,700	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	March 2023					
\$0-9,999	17	6.8%	\$9,999	100.0%	17		
\$10,000-19,999	15	6.2%	\$9,999	100.0%	15		
\$20,000-29,999	-7	-2.7%	\$9,999	100.0%	-7		
\$30,000-39,999	10	4.2%	\$9,999	100.0%	10		
\$40,000-49,999	34	14.0%	\$7,701	77.0%	27		
\$50,000-59,999	-1	-0.6%	\$0	0.0%	0		
\$60,000-74,999	47	19.0%	\$0	0.0%	0		
\$75,000-99,999	37	15.2%	\$0	0.0%	0		
\$100,000-124,999	20	8.0%	\$0	0.0%	0		
\$125,000-149,999	15	6.0%	\$0	0.0%	0		
\$150,000-199,999	11	4.5%	\$0	0.0%	0		
\$200,000+	48	19.3%	\$0	0.0%	0		
Total	246	100.0%		25.4%	62		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$47,700	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	397	12.5%	\$9,999	100.0%	397		
\$10,000-19,999	719	22.6%	\$9,999	100.0%	719		
\$20,000-29,999	477	15.0%	\$9,999	100.0%	477		
\$30,000-39,999	305	9.6%	\$9,999	100.0%	305		
\$40,000-49,999	226	7.1%	\$7,701	77.0%	174		
\$50,000-59,999	170	5.3%	\$0	0.0%	0		
\$60,000-74,999	339	10.7%	\$0	0.0%	0		
\$75,000-99,999	213	6.7%	\$0	0.0%	0		
\$100,000-124,999	102	3.2%	\$0	0.0%	0		
\$125,000-149,999	58	1.8%	\$0	0.0%	0		
\$150,000-199,999	64	2.0%	\$0	0.0%	0		
\$200,000+	112	3.5%	\$0	0.0%	0		
Total	3,182	100.0%		65.1%	2,072		

ASSUMPTIONS - Overall

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	15%	85%	0%	0%
3	0%	0%	0%	40%	0%
4	0%	0%	0%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	62+	% of Income towards Housing	40%
Rural/Urban	Urban	Maximum # of Occupants	2

Demand from New Renter Households 2019 to March 2023

Income Target Population	Overall
New Renter Households PMA	246
Percent Income Qualified	25.4%
New Renter Income Qualified Households	62

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	3,182
Income Qualified	65.1%
Income Qualified Renter Households	2,072
Percent Rent Overburdened Prj Mrkt Entry March 2023	36.6%
Rent Overburdened Households	759

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,072
Percent Living in Substandard Housing	3.4%
Households Living in Substandard Housing	71

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	8,325
Rural Versus Urban	0.2%
Senior Demand Converting from Homeownership	17

Total Demand

Total Demand from Existing Households	847
Total New Demand	62
Total Demand (New Plus Existing Households)	910

Demand from Seniors Who Convert from Homeownership	17
Percent of Total Demand From Homeownership Conversion	1.92%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	72.1%	656
Two Persons	14.4%	131
Three Persons	5.5%	50
Four Persons	5.4%	49
Five Persons	2.6%	24
Total	100.0%	910

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	70%	459
Of two-person households in 1BR units	15%	20
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	30%	197
Of two-person households in 2BR units	85%	112
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	20
Of four-person households in 3BR units	40%	20
Of five-person households in 3BR units	50%	12
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	15
Of five-person households in 4BR units	50%	12
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		865

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	479	-	47	=	432
2 BR	308	-	55	=	253
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	787		102		685

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	50	/	432	=	11.6%
2 BR	22	/	253	=	8.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	72		685		10.5%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$28,620	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry March 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	6.8%	\$9,999	100.0%	17		
\$10,000-19,999	15	6.2%	\$9,999	100.0%	15		
\$20,000-29,999	-7	-2.7%	\$8,621	86.2%	-6		
\$30,000-39,999	10	4.2%	\$0	0.0%	0		
\$40,000-49,999	34	14.0%	\$0	0.0%	0		
\$50,000-59,999	-1	-0.6%	\$0	0.0%	0		
\$60,000-74,999	47	19.0%	\$0	0.0%	0		
\$75,000-99,999	37	15.2%	\$0	0.0%	0		
\$100,000-124,999	20	8.0%	\$0	0.0%	0		
\$125,000-149,999	15	6.0%	\$0	0.0%	0		
\$150,000-199,999	11	4.5%	\$0	0.0%	0		
\$200,000+	48	19.3%	\$0	0.0%	0		
Total	246	100.0%		10.8%	27		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$28,620	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	397	12.5%	\$9,999	100.0%	397		
\$10,000-19,999	719	22.6%	\$9,999	100.0%	719		
\$20,000-29,999	477	15.0%	\$8,621	86.2%	411		
\$30,000-39,999	305	9.6%	\$0	0.0%	0		
\$40,000-49,999	226	7.1%	\$0	0.0%	0		
\$50,000-59,999	170	5.3%	\$0	0.0%	0		
\$60,000-74,999	339	10.7%	\$0	0.0%	0		
\$75,000-99,999	213	6.7%	\$0	0.0%	0		
\$100,000-124,999	102	3.2%	\$0	0.0%	0		
\$125,000-149,999	58	1.8%	\$0	0.0%	0		
\$150,000-199,999	64	2.0%	\$0	0.0%	0		
\$200,000+	112	3.5%	\$0	0.0%	0		
Total	3,182	100.0%		48.0%	1,527		

ASSUMPTIONS - Overall LIHTC

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	15%	85%	0%	0%
3	0%	0%	0%	40%	0%
4	0%	0%	0%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	62+	% of Income towards Housing	40%
Rural/Urban	Urban	Maximum # of Occupants	2

Demand from New Renter Households 2019 to March 2023

Income Target Population	Overall LIHTC
New Renter Households PMA	246
Percent Income Qualified	10.8%
New Renter Income Qualified Households	27

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	3,182
Income Qualified	48.0%
Income Qualified Renter Households	1,527
Percent Rent Overburdened Prj Mrkt Entry March 2023	36.6%
Rent Overburdened Households	559

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,527
Percent Living in Substandard Housing	3.4%
Households Living in Substandard Housing	52

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	8,325
Rural Versus Urban	0.2%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	624
Total New Demand	27
Total Demand (New Plus Existing Households)	651

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	1.92%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	72.1%	469
Two Persons	14.4%	94
Three Persons	5.5%	36
Four Persons	5.4%	35
Five Persons	2.6%	17
Total	100.0%	651

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	328
Of two-person households in 1BR units	15%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	141
Of two-person households in 2BR units	85%	80
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	14
Of four-person households in 3BR units	40%	14
Of five-person households in 3BR units	50%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	10
Of five-person households in 4BR units	50%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		619

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	342	-	47	=	295
2 BR	221	-	55	=	166
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	563		102		461

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	46	/	295	=	15.6%
2 BR	18	/	166	=	10.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	64		461		13.9%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 7.4 percent between 2019 and 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$00 to \$23,850)	HH at @60% AMI (\$20,130 to \$28,620)	HH at Market AMI (\$25,200 to \$47,700)	Overall	All Tax Credit Households
Demand from New Households (age and income appropriate)	30	-6	34	62	27
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	44	14	24	71	52
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	476	148	259	759	559
Sub Total	550	157	317	892	638
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	11	3	6	17	12
Equals Total Demand	561	160	323	910	651
Less	-	-	-	-	-
Competitive New Supply	21	81	0	102	102
Equals Net Demand	540	79	323	808	549

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$0	\$23,850	35	295	10	285	12.3%	\$684	\$483	\$1,058	\$647*
1BR @60%	\$20,130	\$25,080	11	84	37	47	23.4%	\$731	\$581	\$1,058	\$581
1BR Market	\$25,200	\$41,800	4	170	0	170	2.4%	\$825	\$583	\$1,058	\$750
1BR Overall	\$0	\$41,800	50	479	47	432	11.6%	-	-	-	-
1BR LIHTC	\$0	\$25,080	46	342	47	295	15.6%	-	-	-	-
2BR @50%	\$0	\$23,850	15	190	11	179	8.4%	\$823	\$564	\$1,217	\$758*
2BR @60%	\$24,150	\$28,620	3	54	44	10	29.6%	\$865	\$664	\$1,217	\$694
2BR Market	\$28,830	\$47,700	4	110	0	110	3.6%	\$942	\$664	\$1,217	\$850
2BR Overall	\$0	\$47,700	22	308	55	253	8.7%	-	-	-	-
2BR LIHTC	\$0	\$28,620	18	221	55	166	10.9%	-	-	-	-
@50% Overall	\$0	\$23,850	50	485	21	464	10.8%	-	-	-	-
@60% Overall	\$20,130	\$28,620	14	138	81	57	24.5%	-	-	-	-
Market Overall	\$25,200	\$47,700	8	280	0	280	2.9%	-	-	-	-
Overall	\$0	\$47,700	72	787	102	685	10.5%	-	-	-	-
Overall LIHTC	\$0	\$28,620	64	563	102	461	13.9%	-	-	-	-

*Proposed rents are contract rents.

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 8.4 to 12.3 percent, with an overall capture rate of 10.8 percent. The Subject’s 60 percent AMI capture rates range from 23.4 to 29.6 percent, with an overall capture rate of 24.5 percent. The Subject’s market rate capture rates range from 2.4 to 3.6 percent, with an overall capture rate of 2.9 percent. The overall capture rate for the project’s 50 and 60 percent units is 13.9 percent and is 10.5 percent for all units include the market rate units. Therefore, we believe there is strong demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

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 structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,465 units.

The availability of LIHTC data is considered average; there are three existing LIHTC properties in the PMA, all of which are included as comparables in this report. Additionally, there are five LIHTC properties under construction. Therefore, we included a number of LIHTC properties located outside of the PMA. We included two LIHTC properties and four mixed-income comparable properties. Four of these LIHTC properties target the general population and two target seniors, similar to the proposed Subject. One of the senior properties, The Cottages at Arbor Pointe, consists almost entirely of subsidized units. Additionally, the remaining unsubsidized units at this property are all occupied by voucher holders. As such, we will not rely upon the rents at this property in our analysis. Ashely Station targets the general population but has 63 units that are set-aside for senior households. The comparable LIHTC properties are all located between 0.4 and 6.5 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Columbus and there are several market rate properties in the area. We included five conventional properties in our analysis of the competitive market. However, all of these developments target families. All of the market rate properties are located in the PMA, between 0.2 and 4.2 miles from the Subject site. These comparables were built or renovated between 1984 and 2011. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types and several were excluded because we were unable to contact a management representative willing to provide information for our survey or their primarily target student tenants at Columbus State University.

All of the comparable properties were interviewed since late April 2020. The majority of property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. However, some properties reported slightly slower leasing paces as a result of the pandemic and tenants being reluctant to relocate at this time. One of the comparable properties, Avalon Apartments, reported an increase in vacancy among its three-bedroom units; however, none of the remaining comparable properties reported a similar trend.

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

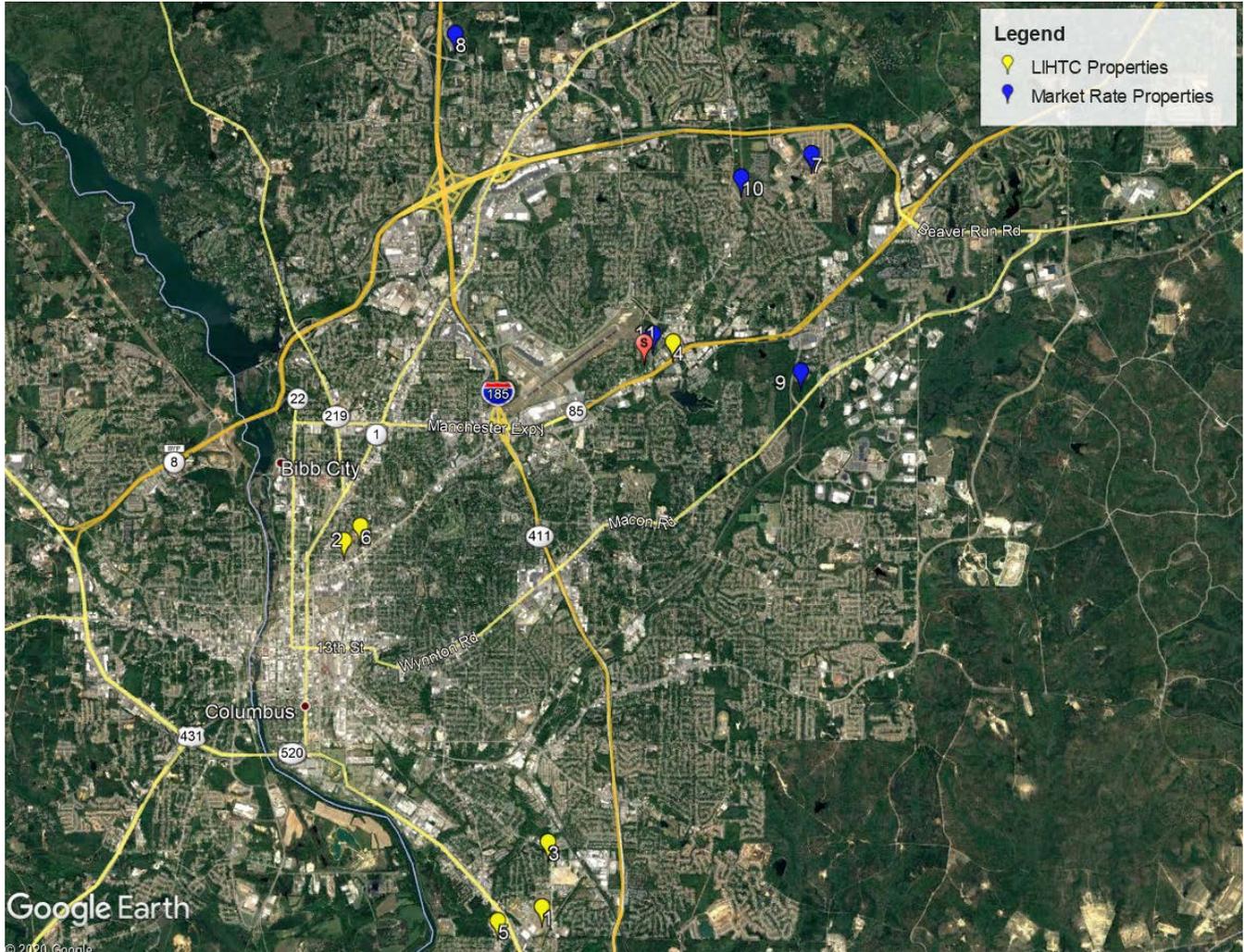
Excluded Properties

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

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion	
Warm Springs Senior Village	LIHTC/ Market	Columbus	Senior	72	-	
Clafin School Apartments*	LIHTC	Columbus	Family	44	Pre-leasing	
Highland Terrace*	LIHTC	Columbus	Senior	102	Under construction	
Harper Woods*	LIHTC/ Market	Columbus	Family	96	Proposed	
Highlands At Kayne Boulevard*	LIHTC/ Market	Columbus	Family	80	Under construction	
Mill Village*	LIHTC/Section 8/ Market	Columbus	Family	102	Under construction	
Bull Creek Apartments	Section 8	Columbus	Family	128	Subsidized	
Calvary Community	Section 8	Columbus	Senior	108	Subsidized	
Ralston Towers	Section 8	Columbus	Family	269	Subsidized	
Brittwood Apartments	Market	Columbus	Family	368	Refused to participate	
Cooper Cove Apartments	Market	Columbus	Family	52	Majority students	
Greystone At Inverness	Market	Columbus	Family	295	Closer properties available	
Greystone At Main Street	Market	Columbus	Family	154	Refused to participate	
Greystone Falls	Market	Columbus	Family	214	Closer properties available	
Greystone Farms Reserve	Market	Columbus	Family	206	Closer properties available	
Hampton Place	Market	Columbus	Family	390	Inferior condition	
Hunters Run Apartments	Market	Columbus	Family	160	Inferior condition	
Lullwater At Maple Ridge	Market	Columbus	Family	304	Closer properties available	
Swallowtail Flats At Old Town	Market	Columbus	Family	211	Closer properties available	
The Lowell Apartments	Market	Columbus	Family	210	Majority students	
The Palms Apartments	Market	Columbus	Family	386	Closer properties available	
Walden Pond Apartments	Market	Columbus	Family	236	Closer properties available	
Whisperwood Apartments	Market	Columbus	Family	1,008	Closer properties available	
Woodville Apartments	Market	Columbus	Family	83	Dissimilar design	
Greystone At Country Club	Market	Columbus	Family	200	Dissimilar location	
Johnston Mill Lofts	Market	Columbus	Family	335	Dissimilar location	
The Lofts At Swift Mill	Market	Columbus	Family	67	Dissimilar location	

*Proposed or under construction

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	Warm Springs Senior Village	@50% (PBRA), @60%, Market	Senior	-
1	Arbor Pointe I And II*	@60%, Market	Family	6.3 miles
2	Ashley Station	@60%, Market, Section 8	Family	3.9 miles
3	Avalon Apartments*	@60%	Family	5.5 miles
4	Northgate Village	@50%, Market, Section 8	Family	0.4 miles
5	The Cottages At Arbor Pointe*	@50% (PBRA), @60%	Senior	6.5 miles
6	Waverly Terrace Apartments	@50%, @60%	Senior	3.7 miles
7	Greystone Summit	Market	Family	3.0 miles
8	Highland Ridge	Market	Family	4.2 miles
9	Quail Ridge Apartments	Market	Family	1.8 miles
10	Sugar Mill Luxury Apartments	Market	Family	2.3 miles
11	The Lakes Apartments	Market	Family	0.2 miles

*Located outside PMA

WARM SPRINGS SENIOR VILLAGE – COLUMBUS, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Warm Springs Senior Village 4219 Warm Springs Rd Columbus, GA 31909 Muscookee County	-	Lowrise 3-stories 2023 / n/a Senior	@50% (PBRA), @60% Market	1BR / 1BA	35	48.6%	700	@50% (PBRA)	\$647	N/A	N/A	N/A	N/A
					1BR / 1BA	11	15.3%	700	@60%	\$581	N/A	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	700	Market	\$750	N/A	N/A	N/A	N/A
					2BR / 2BA	15	20.8%	900	@50% (PBRA)	\$758	N/A	N/A	N/A	N/A
					2BR / 2BA	3	4.2%	900	@60%	\$694	N/A	N/A	N/A	N/A
					2BR / 2BA	4	5.6%	900	Market	\$850	N/A	N/A	N/A	N/A
						72						N/A	N/A	
1	Arbor Pointe I And II 1312 Gazebo Wy Columbus, GA 31903 Muscookee County	6.3 miles	Garden 2-stories 2009 / 2010 Family	@60% Market	1BR / 1BA	84	28.4%	758	@60%	\$612	Yes	Yes	N/A	N/A
					1BR / 1BA	62	21.0%	758	Market	\$639	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	974	@60%	\$730	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	974	Market	\$771	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,206	@60%	\$830	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,206	Market	\$863	N/A	Yes	N/A	N/A
						296						6	2.0%	
2	Ashley Station 1040 Ashley Station Blvd Columbus, GA 31904 Muscookee County	3.9 miles	Garden 3-stories 2007 / n/a Family	@60% Market, Section 8	1BR / 1BA	N/A	N/A	693	@60%	\$581	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	693	Section 8	-	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	@60%	\$694	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	Section 8	-	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	@60%	\$694	Yes	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	Section 8	-	N/A	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	@60%	\$680	Yes	Yes	0	N/A
					2BR / 2.5BA	73	19.9%	1,232	Market	\$996	N/A	No	N/A	N/A
					2BR / 2.5BA	N/A	N/A	1,232	Section 8	-	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	@60%	\$694	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	Section 8	-	N/A	Yes	0	N/A
3BR / 2.5BA	N/A	N/A	1,512	@60%	\$788	Yes	Yes	0	N/A					
3BR / 2.5BA	74	20.2%	1,512	Market	\$1,015	N/A	No	N/A	N/A					
					3BR / 2.5BA	N/A	N/A	1,512	Section 8	-	N/A	Yes	0	N/A
						367						12	3.3%	
3	Avalon Apartments 3737 Cusseta Rd Columbus, GA 31903 Muscookee County	5.5 miles	Garden 4-stories 2009 / n/a Family	@60%	1BR / 1BA	54	23.3%	682	@60%	\$592	Yes	Yes	0	0.0%
					2BR / 2BA	60	25.9%	949	@60%	\$694	Yes	Yes	0	0.0%
					3BR / 2BA	82	35.3%	1,100	@60%	\$801	Yes	No	18	22.0%
					4BR / 2BA	36	15.5%	1,280	@60%	\$869	Yes	Yes	0	0.0%
											232			
4	Northgate Village 4400 Warm Springs Rd Columbus, GA 31909 Muscookee County	0.4 miles	Garden 2-stories 1974 / 2003 Family	@50% Market, Section 8	1BR / 1BA	10	6.6%	667	@50%	\$483	Yes	Yes	0	0.0%
					1BR / 1BA	10	6.6%	667	Market	\$583	N/A	Yes	0	0.0%
					1BR / 1BA	14	9.3%	667	Section 8	\$550	N/A	Yes	0	0.0%
					2BR / 1BA	63	41.7%	840	@50%	\$564	Yes	Yes	0	0.0%
					2BR / 1BA	63	41.7%	840	Market	\$664	N/A	Yes	0	0.0%
					2BR / 1BA	32	21.2%	840	Section 8	\$658	N/A	Yes	0	0.0%
					3BR / 1BA	N/A	N/A	963	@50%	\$636	Yes	Yes	0	N/A
3BR / 1BA	N/A	N/A	963	Market	\$736	N/A	Yes	0	N/A					
					3BR / 1BA	3	2.0%	963	Section 8	\$736	N/A	Yes	0	0.0%
						151						0	0.0%	
5	The Cottages At Arbor Pointe 1454 Cupola Pl Columbus, GA 31903 Muscookee County	6.5 miles	Duplex 1-stories 2013 / n/a Senior	@50% (PBRA), @60%	1BR / 1BA	101	84.2%	870	@50% (PBRA)	\$514	Yes	Yes	0	0.0%
					1BR / 1BA	19	15.8%	922	@60%	\$612	Yes	Yes	0	0.0%
						120						0	0.0%	
6	Waverly Terrace Apartments 2879 Peabody Ave Columbus, GA 31904 Muscookee County	3.7 miles	Midrise 4-stories 2017 / n/a Senior	@50% @60%	0BR / 1BA	3	3.8%	491	@50%	\$465	Yes	Yes	N/A	N/A
					0BR / 1BA	15	18.8%	491	@60%	\$574	Yes	Yes	N/A	N/A
					1BR / 1BA	8	10.0%	645	@50%	\$486	Yes	Yes	N/A	N/A
					1BR / 1BA	44	55.0%	645	@60%	\$603	Yes	Yes	N/A	N/A
					2BR / 1BA	2	2.5%	959	@50%	\$579	Yes	Yes	N/A	N/A
					2BR / 1BA	8	10.0%	959	@60%	\$719	Yes	Yes	N/A	N/A
						80						0	0.0%	
7	Greystone Summit 5200 Greystone Summit Dr Columbus, GA 31909 Muscookee County	3.0 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	8	3.6%	906	Market	\$930	N/A	Yes	0	0.0%
					1BR / 1BA	42	19.1%	1,075	Market	\$960	N/A	Yes	0	0.0%
					2BR / 2BA	2	0.9%	1,263	Market	\$1,070	N/A	Yes	0	0.0%
					2BR / 2BA	120	54.6%	1,311	Market	\$1,085	N/A	Yes	0	0.0%
					3BR / 2BA	42	19.1%	1,619	Market	\$1,305	N/A	Yes	0	0.0%
					3BR / 2BA	6	2.7%	1,700	Market	\$1,325	N/A	Yes	0	0.0%
						220						0	0.0%	
8	Highland Ridge 8500 Franciscan Woods Dr Columbus, GA 31909 Muscookee County	4.2 miles	Garden 3-stories 2011 / n/a Family	Market	1BR / 1BA	N/A	N/A	749	Market	\$850	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	859	Market	\$945	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	974	Market	\$1,000	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,047	Market	\$950	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,132	Market	\$1,100	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,350	Market	\$1,200	N/A	No	N/A	N/A
						297						17	5.7%	
9	Quail Ridge Apartments 5300 Woodruff Farm Rd Columbus, GA 31907 Muscookee County	1.8 miles	Garden 2-stories 1984 / n/a Family	Market	1BR / 1BA	N/A	N/A	800	Market	\$714	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,000	Market	\$819	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,200	Market	\$922	N/A	No	N/A	N/A
						160						3	1.9%	
10	Sugar Mill Luxury Apartments 6900 Schomburg Rd Columbus, GA 31909 Muscookee County	2.3 miles	Garden 2-stories 2005 / n/a Family	Market	1BR / 1BA	N/A	N/A	1,181	Market	\$1,038	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,181	Market	\$1,058	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,181	Market	\$1,018	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,645	Market	\$1,187	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,645	Market	\$1,217	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,645	Market	\$1,157	N/A	Yes	N/A	N/A
						226						4	1.8%	
11	The Lakes Apartments 4343 Warm Springs Rd Columbus, GA 31909 Muscookee County	0.2 miles	Garden 3-stories 1995 / 2000 Family	Market	1BR / 1BA	26	8.2%	836	Market	\$810	N/A	No	N/A	N/A
					1BR / 1BA	24	7.6%	1,181	Market	\$875	N/A	No	N/A	N/A
					1BR / 1BA	20	6.3%	1,010	Market	\$745	N/A	No	N/A	N/A
					2BR / 2BA	98	31.0%	1,026	Market	\$880	N/A	No	N/A	N/A
					2BR / 2BA	80	25.3%	1,459	Market	\$885	N/A	No	N/A	N/A
					2BR / 2BA	40	12.7%	1,457	Market	\$875	N/A	No	N/A	N/A
					3BR / 2BA	28	8.9%	1,225	Market	\$1,015	N/A	No	N/A	N/A
						316						3	0.9%	

WARM SPRINGS SENIOR VILLAGE – COLUMBUS, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	2,465	Weighted Occupancy:	97.4%	
	Market Rate	1,219	Market Rate	97.8%	
	Tax Credit	1,246	Tax Credit	97.1%	
	One Bedroom One Bath		Two Bedroom Two Bath		
	Property	Average	Property	Average	
RENT	Sugar Mill Luxury Apartments (Market)	\$1,058	Sugar Mill Luxury Apartments (Market)	\$1,217	
	Sugar Mill Luxury Apartments (Market)	\$1,038	Sugar Mill Luxury Apartments (Market)	\$1,187	
	Sugar Mill Luxury Apartments (Market)	\$1,018	Sugar Mill Luxury Apartments (Market)	\$1,157	
	Greystone Summit (Market)	\$960	Highland Ridge (Market)	\$1,100	
	Highland Ridge (Market)	\$945	Greystone Summit (Market)	\$1,085	
	Greystone Summit (Market)	\$930	Greystone Summit (Market)	\$1,070	
	The Lakes Apartments (Market)	\$875	Highland Ridge (Market)(1BA)	\$1,000	
	Highland Ridge (Market)	\$850	Ashley Station (Market)(2.5BA)	\$996	
	The Lakes Apartments (Market)	\$810	Highland Ridge (Market)	\$950	
	Warm Springs Senior Village (Market)	\$750	The Lakes Apartments (Market)	\$885	
	The Lakes Apartments (Market)	\$745	The Lakes Apartments (Market)	\$880	
	Quail Ridge Apartments (Market)	\$714	The Lakes Apartments (Market)	\$875	
	Warm Springs Senior Village (@50%)	\$647	Warm Springs Senior Village (Market)	\$850	
	Arbor Pointe I And II (Market)	\$639	Quail Ridge Apartments (Market)	\$819	
	The Cottages At Arbor Pointe (@60%)	\$612	Arbor Pointe I And II (Market)	\$771	
	Arbor Pointe I And II (@60%)	\$612	Warm Springs Senior Village (@50%)	\$758	
	Waverly Terrace Apartments (@60%)	\$603	Arbor Pointe I And II (@60%)	\$730	
	Avalon Apartments (@60%)	\$592	Waverly Terrace Apartments (@60%)(1BA)	\$719	
	Northgate Village (Market)	\$583	Avalon Apartments (@60%)	\$694	
	Warm Springs Senior Village (@60%)	\$581	Ashley Station (@60%)(1BA)	\$694	
	Ashley Station (@60%)	\$581	Ashley Station (@60%)(1.5BA)	\$694	
	Northgate Village (Section 8)	\$550	Warm Springs Senior Village (@60%)	\$694	
	The Cottages At Arbor Pointe (@50%)	\$514	Ashley Station (@60%)(2.5BA)	\$680	
	Waverly Terrace Apartments (@50%)	\$486	Northgate Village (Market)(1BA)	\$664	
	Northgate Village (@50%)	\$483	Northgate Village (Section 8)(1BA)	\$658	
			Waverly Terrace Apartments (@50%)(1BA)	\$579	
			Northgate Village (@50%)(1BA)	\$564	
	SQUARE FOOTAGE	Sugar Mill Luxury Apartments (Market)	1,181	Sugar Mill Luxury Apartments (Market)	1,645
		Sugar Mill Luxury Apartments (Market)	1,181	Sugar Mill Luxury Apartments (Market)	1,645
		The Lakes Apartments (Market)	1,181	Sugar Mill Luxury Apartments (Market)	1,645
		Sugar Mill Luxury Apartments (Market)	1,181	The Lakes Apartments (Market)	1,459
		Greystone Summit (Market)	1,075	The Lakes Apartments (Market)	1,457
		The Lakes Apartments (Market)	1,010	Greystone Summit (Market)	1,311
		The Cottages At Arbor Pointe (@60%)	922	Greystone Summit (Market)	1,263
		Greystone Summit (Market)	906	Ashley Station (Market)(2.5BA)	1,232
The Cottages At Arbor Pointe (@50%)		870	Ashley Station (Section 8)(2.5BA)	1,232	
Highland Ridge (Market)		859	Ashley Station (@60%)(2.5BA)	1,232	
The Lakes Apartments (Market)		836	Highland Ridge (Market)	1,132	
Quail Ridge Apartments (Market)		800	Highland Ridge (Market)	1,047	
Arbor Pointe I And II (@60%)		758	The Lakes Apartments (Market)	1,026	
Arbor Pointe I And II (Market)		758	Quail Ridge Apartments (Market)	1,000	
Highland Ridge (Market)		749	Arbor Pointe I And II (Market)	974	
Warm Springs Senior Village (@50%)		700	Highland Ridge (Market)(1BA)	974	
Warm Springs Senior Village (@60%)		700	Arbor Pointe I And II (@60%)	974	
Warm Springs Senior Village (Market)		700	Waverly Terrace Apartments (@50%)(1BA)	959	
Ashley Station (Section 8)		693	Waverly Terrace Apartments (@60%)(1BA)	959	
Ashley Station (@60%)		693	Avalon Apartments (@60%)	949	
Avalon Apartments (@60%)		682	Ashley Station (Section 8)(1BA)	930	
Northgate Village (Section 8)		667	Ashley Station (@60%)(1BA)	930	
Northgate Village (@50%)		667	Warm Springs Senior Village (Market)	900	
Northgate Village (Market)		667	Warm Springs Senior Village (@60%)	900	
Waverly Terrace Apartments (@50%)		645	Warm Springs Senior Village (@50%)	900	
Waverly Terrace Apartments (@60%)		645	Ashley Station (@60%)(1.5BA)	888	
			Ashley Station (Section 8)(1.5BA)	888	
			Northgate Village (Market)(1BA)	840	
			Northgate Village (@50%)(1BA)	840	
			Northgate Village (Section 8)(1BA)	840	
RENT PER SQUARE FOOT		Highland Ridge (Market)	\$1.13	Highland Ridge (Market)(1BA)	\$1.03
		Highland Ridge (Market)	\$1.10	Highland Ridge (Market)	\$0.97
		Warm Springs Senior Village (Market)	\$1.07	Warm Springs Senior Village (Market)	\$0.94
		Greystone Summit (Market)	\$1.03	Highland Ridge (Market)	\$0.91
		The Lakes Apartments (Market)	\$0.97	The Lakes Apartments (Market)	\$0.86
	Waverly Terrace Apartments (@60%)	\$0.93	Greystone Summit (Market)	\$0.85	
	Warm Springs Senior Village (@50%)	\$0.92	Warm Springs Senior Village (@50%)	\$0.84	
	Sugar Mill Luxury Apartments (Market)	\$0.90	Greystone Summit (Market)	\$0.83	
	Greystone Summit (Market)	\$0.89	Quail Ridge Apartments (Market)	\$0.82	
	Quail Ridge Apartments (Market)	\$0.89	Ashley Station (Market)(2.5BA)	\$0.81	
	Sugar Mill Luxury Apartments (Market)	\$0.88	Arbor Pointe I And II (Market)	\$0.79	
	Northgate Village (Market)	\$0.87	Northgate Village (Market)(1BA)	\$0.79	
	Avalon Apartments (@60%)	\$0.87	Northgate Village (Section 8)(1BA)	\$0.78	
	Sugar Mill Luxury Apartments (Market)	\$0.86	Ashley Station (@60%)(1.5BA)	\$0.78	
	Arbor Pointe I And II (Market)	\$0.84	Warm Springs Senior Village (@60%)	\$0.77	
	Ashley Station (@60%)	\$0.84	Waverly Terrace Apartments (@60%)(1BA)	\$0.75	
	Warm Springs Senior Village (@60%)	\$0.83	Arbor Pointe I And II (@60%)	\$0.75	
	Northgate Village (Section 8)	\$0.82	Ashley Station (@60%)(1BA)	\$0.75	
	Arbor Pointe I And II (@60%)	\$0.81	Sugar Mill Luxury Apartments (Market)	\$0.74	
	Waverly Terrace Apartments (@50%)	\$0.75	Avalon Apartments (@60%)	\$0.73	
	The Lakes Apartments (Market)	\$0.74	Sugar Mill Luxury Apartments (Market)	\$0.72	
	The Lakes Apartments (Market)	\$0.74	Sugar Mill Luxury Apartments (Market)	\$0.70	
	Northgate Village (@50%)	\$0.72	Northgate Village (@50%)(1BA)	\$0.67	
	The Cottages At Arbor Pointe (@60%)	\$0.66	The Lakes Apartments (Market)	\$0.61	
	The Cottages At Arbor Pointe (@50%)	\$0.59	Waverly Terrace Apartments (@50%)(1BA)	\$0.60	
			The Lakes Apartments (Market)	\$0.60	
			Ashley Station (@60%)(2.5BA)	\$0.55	

PROPERTY PROFILE REPORT

Arbor Pointe I And II

Effective Rent Date	5/06/2020
Location	1312 Gazebo Wy Columbus, GA 31903 Muscookee County
Distance	6.3 miles
Units	296
Vacant Units	6
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2009 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	N/A
Phone	N/A



Market Information

Program	@60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 1,116 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	84	758	\$612	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (2 stories)	62	758	\$639	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	974	\$730	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	974	\$771	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,206	\$830	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,206	\$863	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$612	\$0	\$612	\$0	\$612	1BR / 1BA	\$639	\$0	\$639	\$0	\$639
2BR / 2BA	\$730	\$0	\$730	\$0	\$730	2BR / 2BA	\$771	\$0	\$771	\$0	\$771
3BR / 2BA	\$830	\$0	\$830	\$0	\$830	3BR / 2BA	\$863	\$0	\$863	\$0	\$863

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	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	Exercise Facility		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact reported six market rate vacancies, none of which are pre-leased. The property maintains a waiting list of 1,116 households, stating that there is a dire need for affordable housing in the area. The contact stated that the tenants only pay for electricity. The contact stated that due to the CARES Act, they are not processing evictions although tenants are delinquent.

Photos



PROPERTY PROFILE REPORT

Ashley Station

Effective Rent Date 4/30/2020
Location 1040 Ashley Station Blvd
Columbus, GA 31904
Muscogee County
Distance 3.9 miles
Units 367
Vacant Units 12
Vacancy Rate 3.3%
Type Garden (3 stories)
Year Built/Renovated 2007 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed community; 63 units targeting seniors
Contact Name Ray
Phone (706) 510-3372



Market Information

Program @60%, Market, Section 8
Annual Turnover Rate 16%
Units/Month Absorbed N/A
HCV Tenants 10%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased two to decreased 10 percent
Concession None
Waiting List Yes, 900 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

Ashley Station, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	693	\$581	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	693	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	930	\$694	\$0	@60%	Yes	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	930	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
2	1.5	Garden (3 stories)	N/A	888	\$694	\$0	@60%	Yes	0	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	888	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
2	2.5	Garden (3 stories)	N/A	1,232	\$680	\$0	@60%	Yes	0	N/A	yes	None
2	2.5	Garden (3 stories)	73	1,232	\$996	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Garden (3 stories)	N/A	1,232	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,430	\$694	\$0	@60%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,430	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,512	\$788	\$0	@60%	Yes	0	N/A	yes	None
3	2.5	Garden (3 stories)	74	1,512	\$1,015	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,512	N/A	\$0	Section 8	Yes	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$581	\$0	\$581	\$0	\$581	2BR / 2.5BA	\$996	\$0	\$996	\$0	\$996
2BR / 1BA	\$694	\$0	\$694	\$0	\$694	3BR / 2.5BA	\$1,015	\$0	\$1,015	\$0	\$1,015
2BR / 1.5BA	\$694	\$0	\$694	\$0	\$694						
2BR / 2.5BA	\$680	\$0	\$680	\$0	\$680						
3BR / 2BA	\$694	\$0	\$694	\$0	\$694						
3BR / 2.5BA	\$788	\$0	\$788	\$0	\$788						
Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 1.5BA	N/A	\$0	N/A	\$0	N/A						
2BR / 2.5BA	N/A	\$0	N/A	\$0	N/A						
3BR / 2BA	N/A	\$0	N/A	\$0	N/A						
3BR / 2.5BA	N/A	\$0	N/A	\$0	N/A						

Ashley Station, continued

Amenities

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

Comments

The contact reported 12 vacancies, five of which are pre-leased. The contact stated there is a closed waiting list with 900 households. The property has seen an increase in delinquencies due to the COVID-19 pandemic. The contact also estimated that ten percent of their tenants utilize Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19	2020
0.0%	2.7%	2.7%	3.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$568	\$0	\$568	\$568
2019	3	N/A	\$568	\$0	\$568	\$568
2019	4	N/A	\$568	\$0	\$568	\$568
2020	2	N/A	\$581	\$0	\$581	\$581

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$680
2019	3	N/A	\$666	\$0	\$666	\$666
2019	4	N/A	\$666	\$0	\$666	\$666
2020	2	N/A	\$694	\$0	\$694	\$694

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$680
2019	3	N/A	\$666	\$0	\$666	\$666
2019	4	N/A	\$666	\$0	\$666	\$666
2020	2	N/A	\$694	\$0	\$694	\$694

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$680
2019	3	N/A	\$680	\$0	\$680	\$680
2019	4	N/A	\$680	\$0	\$680	\$680
2020	2	N/A	\$680	\$0	\$680	\$680

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$773	\$0	\$773	\$773
2019	3	N/A	\$764	\$0	\$764	\$764
2019	4	N/A	\$764	\$0	\$764	\$764
2020	2	N/A	\$788	\$0	\$788	\$788

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$773	\$0	\$773	\$773
2019	3	N/A	\$764	\$0	\$764	\$764
2019	4	N/A	\$764	\$0	\$764	\$764
2020	2	N/A	\$694	\$0	\$694	\$694

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$986	\$0	\$986	\$986
2019	4	N/A	\$986	\$0	\$986	\$986
2020	2	N/A	\$996	\$0	\$996	\$996

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,267	\$0	\$1,267	\$1,267
2019	4	N/A	\$1,267	\$0	\$1,267	\$1,267
2020	2	N/A	\$1,015	\$0	\$1,015	\$1,015

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$568	\$0	\$568	\$568
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$680
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$680
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$680
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$773	\$0	\$773	\$773
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$773	\$0	\$773	\$773
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q19 The contact stated the property has both Section 8 and LIHTC units. The property accepts Housing Choice Vouchers for the LIHTC units, but could not specify how many tenants are utilizing vouchers. The contact could not estimate how long the waiting list is or why rents are not at the maximum allowable levels.
- 3Q19 Ashley Station consists of two phases of development, with a combined total of 367 units. Of the 367 total units, approximately 73 are LIHTC units, 147 are subsidized units, and 147 are market rate units. The unit mix is estimated. The contact could only provide market rents for currently available units. Of the 367 total units, 63 target seniors. The remaining units target the general population. All of the vacancies are market rate units. The waiting list is only for the LIHTC and subsidized units. Demand was reported to be strong for affordable housing in the area.
- 4Q19 Ashley Station consists of two phases of development, with a combined total of 367 units. Of the 367 total units, approximately 73 are LIHTC units, 147 are subsidized units, and 147 are market rate units. The unit mix is estimated. The contact could only provide market rents for currently available units. Of the 367 total units, 63 are set aside for seniors. The remaining units target the general population. All of the vacancies are market rate units. The waiting list is only for the LIHTC and subsidized units. Demand was reported to be strong for affordable housing in the area.
- 2Q20 The contact reported 12 vacancies, five of which are pre-leased. The contact stated there is a closed waiting list with 900 households. The property has seen an increase in delinquencies due to the COVID-19 pandemic. The contact also estimated that ten percent of their tenants utilize Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Avalon Apartments

Effective Rent Date	4/23/2020
Location	3737 Cusseta Rd Columbus, GA 31903 Muscogee County
Distance	5.5 miles
Units	232
Vacant Units	18
Vacancy Rate	7.8%
Type	Garden (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arbor Pointe, Eagle's Trace, Lumpkin Park
Tenant Characteristics	Predominately young families; no military
Contact Name	Kim
Phone	706-689-7883



Market Information

Program	@60%
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	65%
Leasing Pace	Within one week
Annual Chg. in Rent	Decrease of one percent
Concession	None
Waiting List	Yes, length unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	54	682	\$592	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	60	949	\$694	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (4 stories)	82	1,100	\$801	\$0	@60%	No	18	22.0%	yes	None
4	2	Garden (4 stories)	36	1,280	\$869	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$592	\$0	\$592	\$0	\$592
2BR / 2BA	\$694	\$0	\$694	\$0	\$694
3BR / 2BA	\$801	\$0	\$801	\$0	\$801
4BR / 2BA	\$869	\$0	\$869	\$0	\$869

Amenities

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

Comments

The contact reported 18 vacancies, five of which are pre-leased. The elevated vacancies were attributed to the COVID-19 pandemic and the team is working hard on leasing the vacancies. The contact stated the vacancies are all for their three-bedroom units, while the other units maintain a waiting list.

Avalon Apartments, continued

Trend Report

Vacancy Rates

3Q18	2Q19	3Q19	2Q20
8.6%	0.0%	3.0%	7.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	3.7%	\$557	\$0	\$557	\$557
2019	2	0.0%	\$550	\$0	\$550	\$550
2019	3	0.0%	\$591	\$0	\$591	\$591
2020	2	0.0%	\$592	\$0	\$592	\$592

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	1.7%	\$656	\$0	\$656	\$656
2019	2	0.0%	\$645	\$0	\$645	\$645
2019	3	0.0%	\$694	\$0	\$694	\$694
2020	2	0.0%	\$694	\$0	\$694	\$694

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	21.3%	\$732	\$0	\$732	\$732
2019	2	0.0%	\$747	\$0	\$747	\$747
2019	3	8.5%	\$804	\$0	\$804	\$804
2020	2	22.0%	\$801	\$0	\$801	\$801

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$738	\$0	\$738	\$738
2019	2	0.0%	\$806	\$0	\$806	\$806
2019	3	0.0%	\$869	\$0	\$869	\$869
2020	2	0.0%	\$869	\$0	\$869	\$869

Trend: Comments

3Q18	According to the contact, the maximum allowable rents are achievable in the market. The waiting list is one month in length. The contact also noted the property sustained a fire approximately seven years ago that affected 16 units. Additionally, the contact reported high vacancy. This was due to a series of evictions that occurred in August, as well as a rezoning of school districts which forced some families to move in order to keep their children in the same school. Although the property reported a total of 23 vacancies, 17 of these units are preleased.
2Q19	The rent for the one and two-bedroom units decreased slightly because of an adjustment in the utility allowance.
3Q19	The contact stated that one, two, and four-bedroom units are typically pre-leased, while three-bedroom units take up to one week to lease, as there are more three-bedroom units at the property than other unit types, and thus typically more three-bedrooms vacant at a given time than other unit types. The contact stated that if the property were unable to accept Housing Choice Vouchers, the current rents would still be achievable for the Subject. Demand was reported to be strong for affordable housing in the area.
2Q20	The contact reported 18 vacancies, five of which are pre-leased. The elevated vacancies were attributed to the COVID-19 pandemic and the team is working hard on leasing the vacancies. The contact stated the vacancies are all for their three-bedroom units, while the other units maintain a waiting list.

Photos



PROPERTY PROFILE REPORT

Northgate Village

Effective Rent Date	5/19/2020
Location	4400 Warm Springs Rd Columbus, GA 31909 Muscookee County
Distance	0.4 miles
Units	151
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1974 / 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Vicki
Phone	706.563.7404



Market Information

Program	@50%, Market, Section 8
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 200 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	10	667	\$550	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	10	667	\$650	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	14	667	\$617	\$0	Section 8	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	63	840	\$650	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	63	840	\$750	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	840	\$744	\$0	Section 8	Yes	0	0.0%	N/A	None
3	1	Garden (2 stories)	N/A	963	\$750	\$0	@50%	Yes	0	N/A	yes	None
3	1	Garden (2 stories)	N/A	963	\$850	\$0	Market	Yes	0	N/A	N/A	None
3	1	Garden (2 stories)	3	963	\$850	\$0	Section 8	Yes	0	0.0%	N/A	None

Northgate Village, continued

Trend Report

Vacancy Rates

2Q07	3Q07	4Q19	2Q20
0.0%	0.0%	1.3%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$491	\$0	\$491	\$424
2007	3	0.0%	\$520	\$0	\$520	\$453
2019	4	0.0%	\$550	\$0	\$550	\$483
2020	2	0.0%	\$550	\$0	\$550	\$483

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$590	\$0	\$590	\$504
2007	3	0.0%	\$620	\$0	\$620	\$534
2019	4	0.0%	\$650	\$0	\$650	\$564
2020	2	0.0%	\$650	\$0	\$650	\$564

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$679	\$0	\$679	\$565
2007	3	0.0%	\$730	\$0	\$730	\$616
2019	4	3.4%	\$750	\$0	\$750	\$636
2020	2	N/A	\$750	\$0	\$750	\$636

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.0%	\$523	\$0	\$523	\$456
2019	4	0.0%	\$617	\$0	\$617	\$550
2020	2	0.0%	\$617	\$0	\$617	\$550

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.0%	\$631	\$0	\$631	\$545
2019	4	0.0%	\$744	\$0	\$744	\$658
2020	2	0.0%	\$744	\$0	\$744	\$658

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.0%	\$727	\$0	\$727	\$613
2019	4	33.3%	\$850	\$0	\$850	\$736
2020	2	0.0%	\$850	\$0	\$850	\$736

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$650	\$0	\$650	\$583

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$750	\$0	\$750	\$664

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$850	\$0	\$850	\$736

Trend: Comments

- 2Q07 Contact had no comments on the property.
- 3Q07 The property also has a total of 34 market rate units, including three one-bedroom units, 20 two-bedroom units, and 11 three-bedroom units. The market rents are \$604, \$709, and \$807 for a one, two, and three-bedroom unit, respectively. Only four tenants are paying the market rents, the remaining tenants are paying the tax credit rents. The property is maintaining a waiting list with an estimated wait time of over a year for its one-bedroom units, two to three months for its two-bedroom units, and three months for its three-bedroom units. The property also offers a splash ground as an amenity.
- 4Q19 Both vacancies are pre-leased.
- 2Q20 The contact reported zero vacancies with a waiting list of 200 or more households. The waiting list adds new potential tenants daily and reflects a need for affordable housing in the area. The contact stated that the property offers Section 8 units, tax credit units, and market rate units. The contact estimated that 30 percent of tenants utilize Housing Choice Vouchers and that rents for the tax credit units are kept at the maximum allowable levels. The contact also stated there has been a decrease in traffic due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Cottages At Arbor Pointe

Effective Rent Date	5/05/2020
Location	1454 Cupola PI Columbus, GA 31903 Muscogee County
Distance	6.5 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2013 / N/A
Marketing Began	5/01/2012
Leasing Began	2/01/2013
Last Unit Leased	3/31/2013
Major Competitors	None identified
Tenant Characteristics	62+ community, average age around 75. Almost all retired, local.
Contact Name	N/A
Phone	706-682-4911



Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	100%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 478 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	Duplex	101	870	\$514	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	yes	None
1	1	Duplex	19	922	\$612	\$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	\$514	\$0	\$514	\$0	\$514	1BR / 1BA	\$612	\$0	\$612	\$0	\$612

The Cottages At Arbor Pointe, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Recreation Areas	Service Coordination		
Sport Court	Theatre		

Comments

The contact reported zero vacancies at the property. The property is restricted to seniors 62 and older and has a 478 household waiting list.

The Cottages At Arbor Pointe, continued

Trend Report

Vacancy Rates

2Q13	2Q20
0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$514	\$0	\$514	\$514

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$559	\$0	\$559	\$559
2020	2	0.0%	\$612	\$0	\$612	\$612

Trend: Comments

- 2Q13 The Cottages is in the Arbor Pointe community and was recently constructed, opening in March 2013. According to the property manager almost all units were preleased since June of last year. There is a very long waiting list for the development, currently at 80. The property manager stated that she believed there is a very strong demand in the area for more senior housing, particularly one-bedroom units.
- Property manager stated that currently there are not many premium services at the location, but that is expected to change soon because not all the community amenities have been completed. Management is currently off-site, but the on-site administrative building is nearly complete and management will move on-site within weeks.
- 2Q20 The contact reported zero vacancies at the property. The property is restricted to seniors 62 and older and has a 478 household waiting list.

Photos



PROPERTY PROFILE REPORT

Waverly Terrace Apartments

Effective Rent Date	4/27/2020
Location	2879 Peabody Ave Columbus, GA 31904 Muscookee County
Distance	3.7 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	1/03/2017
Last Unit Leased	12/01/2017
Major Competitors	None identified
Tenant Characteristics	Seniors 62+
Contact Name	770-940-1365
Phone	Daniella



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	7
HCV Tenants	9%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of seven percent
Concession	None
Waiting List	Yes, 200 households

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	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
0	1	Midrise (4 stories)	3	491	\$546	\$0	@50%	Yes	N/A	N/A	yes	None
0	1	Midrise (4 stories)	15	491	\$655	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	8	645	\$585	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	44	645	\$702	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Midrise (4 stories)	2	959	\$701	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Midrise (4 stories)	8	959	\$841	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$546	\$0	\$546	-\$81	\$465	Studio / 1BA	\$655	\$0	\$655	-\$81	\$574
1BR / 1BA	\$585	\$0	\$585	-\$99	\$486	1BR / 1BA	\$702	\$0	\$702	-\$99	\$603
2BR / 1BA	\$701	\$0	\$701	-\$122	\$579	2BR / 1BA	\$841	\$0	\$841	-\$122	\$719

Waverly Terrace Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Grab Bars	Microwave		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Theatre			

Comments

The contact reported zero vacancies at the property with a waiting list of over 200 households. The contact estimated that the waiting list is 18 months in length. The property was fully leased by December 2017.

Waverly Terrace Apartments, continued

Trend Report

Vacancy Rates

1Q17	2Q20
56.2%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$486	\$0	\$486	\$387
2020	2	N/A	\$585	\$0	\$585	\$486

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$583	\$0	\$583	\$461
2020	2	N/A	\$701	\$0	\$701	\$579

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$453	\$0	\$453	\$372
2020	2	N/A	\$546	\$0	\$546	\$465

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$583	\$0	\$583	\$484
2020	2	N/A	\$702	\$0	\$702	\$603

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$700	\$0	\$700	\$578
2020	2	N/A	\$841	\$0	\$841	\$719

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$544	\$0	\$544	\$463
2020	2	N/A	\$655	\$0	\$655	\$574

Trend: Comments

1Q17	Management stated that they began moving tenants in during the first week of January 2017. There are currently 35 occupied units, 16 pre-leased units and 29 available units. Management was unable to provide a unit-mix breakdown of occupied, pre-leased and available units. The property is not working off of a waiting list. Management stated that they are achieving maximum allowable rental rates.
2Q20	The contact reported zero vacancies at the property with a waiting list of over 200 households. The contact estimated that the waiting list is 18 months in length. The property was fully leased by December 2017.

Photos



PROPERTY PROFILE REPORT

Greystone Summit

Effective Rent Date	5/19/2020
Location	5200 Greystone Summit Dr Columbus, GA 31909 Muscookee County
Distance	3 miles
Units	220
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jennifer
Phone	833-890-9979



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	Yes, 40 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	8	906	\$930	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	42	1,075	\$960	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	2	1,263	\$1,070	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	120	1,311	\$1,085	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	42	1,619	\$1,305	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	6	1,700	\$1,325	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$930 - \$960	\$0	\$930 - \$960	\$0	\$930 - \$960
2BR / 2BA	\$1,070 - \$1,085	\$0	\$1,070 - \$1,085	\$0	\$1,070 - \$1,085
3BR / 2BA	\$1,305 - \$1,325	\$0	\$1,305 - \$1,325	\$0	\$1,305 - \$1,325

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Granite countertops, tanning bed
Concierge	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Tennis Court	Theatre		

Comments

The contact reported zero vacancies at the property with a waiting list of 40 households. The contact stated there is consistent demand at the property due to their advantageous pricing and a steady military population.

Trend Report

Vacancy Rates

1Q17	3Q19	4Q19	2Q20
8.6%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	6.0%	\$835 - \$875	\$0	\$835 - \$875	\$835 - \$875
2019	3	0.0%	\$910 - \$935	\$0	\$910 - \$935	\$910 - \$935
2019	4	0.0%	\$910 - \$935	\$0	\$910 - \$935	\$910 - \$935
2020	2	0.0%	\$930 - \$960	\$0	\$930 - \$960	\$930 - \$960

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	7.1%	\$980 - \$1,315	\$0	\$980 - \$1,315	\$980 - \$1,315
2019	3	0.0%	\$1,045 - \$1,400	\$0	\$1,045 - \$1,400	\$1,045 - \$1,400
2019	4	0.0%	\$1,045 - \$1,400	\$0	\$1,045 - \$1,400	\$1,045 - \$1,400
2020	2	0.0%	\$1,070 - \$1,085	\$0	\$1,070 - \$1,085	\$1,070 - \$1,085

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	15.9%	\$1,195 - \$1,695	\$0	\$1,195 - \$1,695	\$1,195 - \$1,695
2019	3	0.0%	\$1,295 - \$1,800	\$0	\$1,295 - \$1,800	\$1,295 - \$1,800
2019	4	0.0%	\$1,295 - \$1,800	\$0	\$1,295 - \$1,800	\$1,295 - \$1,800
2020	2	0.0%	\$1,305 - \$1,325	\$0	\$1,305 - \$1,325	\$1,305 - \$1,325

Trend: Comments

1Q17	The contact stated that vacancy is elevated more than typical. The contact attributed elevated vacancy to the winter season. The property typically maintains an occupancy rate of 97 percent. The property does maintain a waiting list but the contact was unable to confirm the length of the waiting list. Exterior storage units rent for \$35 to \$50 per month.
3Q19	Demand was reported to be consistently strong throughout the year.
4Q19	N/A
2Q20	The contact reported zero vacancies at the property with a waiting list of 40 households. The contact stated there is consistent demand at the property due to their advantageous pricing and a steady military population.

Photos



PROPERTY PROFILE REPORT

Highland Ridge

Effective Rent Date	5/13/2020
Location	8500 Franciscan Woods Dr Columbus, GA 31909 Muscookee County
Distance	4.2 miles
Units	297
Vacant Units	17
Vacancy Rate	5.7%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Families, Singles, Young Professionals, Some Military
Contact Name	Laura
Phone	706.221.8503



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increase of one to two percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	749	\$850	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	859	\$945	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	974	\$1,000	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,047	\$950	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,132	\$1,100	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,350	\$1,200	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850 - \$945	\$0	\$850 - \$945	\$0	\$850 - \$945
2BR / 1BA	\$1,000	\$0	\$1,000	\$0	\$1,000
2BR / 2BA	\$950 - \$1,100	\$0	\$950 - \$1,100	\$0	\$950 - \$1,100
3BR / 2BA	\$1,200	\$0	\$1,200	\$0	\$1,200

Highland Ridge, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	billiards room, pet park, tanning
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$125.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact reported 17 vacancies, ten of which are pre-leased. The property stated that delinquencies are down despite the COVID-19 pandemic, which she attributed to the 2020 stimulus checks.

Highland Ridge, continued

Trend Report

Vacancy Rates

3Q12	2Q20
9.8%	5.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$769 - \$817	\$0	\$769 - \$817	\$769 - \$817
2020	2	N/A	\$850 - \$945	\$0	\$850 - \$945	\$850 - \$945

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$831	\$0	\$831	\$831
2020	2	N/A	\$1,000	\$0	\$1,000	\$1,000

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$837 - \$894	\$0	\$837 - \$894	\$837 - \$894
2020	2	N/A	\$950 - \$1,100	\$0	\$950 - \$1,100	\$950 - \$1,100

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$1,052	\$0	\$1,052	\$1,052
2020	2	N/A	\$1,200	\$0	\$1,200	\$1,200

Trend: Comments

3Q12 Management informed us that the property is still currently stabilizing. The property is currently 90 percent occupied with a stabilization period of 15 months, which equates to a preliminary stabilization rate of 17 to 18 units per month. The property opened in June of 2011 and they started leasing prior in April.

Due to the property not being leased up completely, management was not able to provide an annual turnover rate, change in rents in the last year, or a leasing pace and they do not have any sort of waiting list in place currently as they have not needed one to date

Management reported they do not accept housing choice vouchers.

Management did not have specific figures for their military presence but estimated it to be approximately a quarter of their total tenancy currently. Management stated that this is not due to a deployment, but simply how their tenant composition was currently.

Management estimated that the differential between rental amounts in their location (N Columbus) versus the Lumpkin Road/ Fort Benning Area submarket was that the northern Columbus area rental amounts could be up to twice as much as the Lumpkin Road/ Fort Benning Area submarket. She attributed this to newer nicer housing choices with more amenities. Management representative stated these price changes start increasing once you essentially pass exit 7 and up on the major highway.

According to the management representative the newest apartments within the Columbus area is a property that is still being built. The property is called Summit, and according to management, they are still under construction. Apparently the development company is building one building at a time, leasing it up, and then building the next one once the last was leased up.

The only additional amenity a tenant can purchase would be a garage. Monthly a detached garage rents for \$125.00 and an attached garage rents monthly for an additional \$140.00.

2020 The contact reported 17 vacancies, ten of which are pre-leased. The property stated that delinquencies are down despite the COVID-19 pandemic, which she attributed to the 2020 stimulus checks.

Photos



PROPERTY PROFILE REPORT

Quail Ridge Apartments

Effective Rent Date	5/13/2020
Location	5300 Woodruff Farm Rd Columbus, GA 31907 Muscogee County
Distance	1.8 miles
Units	160
Vacant Units	3
Vacancy Rate	1.9%
Type	Garden (2 stories)
Year Built/Renovated	1984 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Military personnel
Contact Name	Amy
Phone	706-569-1111



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three days
Annual Chg. in Rent	Increase of two to three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	800	\$714	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,000	\$819	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,200	\$922	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$714	\$0	\$714	\$0	\$714
2BR / 2BA	\$819	\$0	\$819	\$0	\$819
3BR / 2BA	\$922	\$0	\$922	\$0	\$922

Quail Ridge Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Car Wash	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

The contact declined an interview.

Quail Ridge Apartments, continued

Trend Report

Vacancy Rates

4Q04	2Q06	3Q07	2Q20
0.0%	0.0%	0.0%	1.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$530	\$0	\$530	\$530
2006	2	N/A	\$540	\$0	\$540	\$540
2007	3	N/A	\$550	\$0	\$550	\$550
2020	2	N/A	\$714	\$0	\$714	\$714

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$630	\$0	\$630	\$630
2006	2	N/A	\$640	\$0	\$640	\$640
2007	3	N/A	\$650	\$0	\$650	\$650
2020	2	N/A	\$819	\$0	\$819	\$819

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$740	\$0	\$740	\$740
2006	2	N/A	\$750	\$0	\$750	\$750
2007	3	N/A	\$760	\$0	\$760	\$760
2020	2	N/A	\$922	\$0	\$922	\$922

Trend: Comments

4Q04	The property was built in 1984 and contains a total of 160 units. There are currently no vacancies. The one-bedroom units have one bathroom, are 800 square feet, and rent for \$530. The two-bedroom units have two bathrooms, are 1,000 square feet, and rent for \$630. The three-bedroom units have two bathrooms, are 1,200 square feet, and rent for \$740. Water, trash, basic cable, and pest control are included in the rental costs. There is currently a waiting list for the two-bedroom units, consisting of about ten people. The property manager estimated the annual turnover rate to be 38 percent. In-unit amenities include balconies and/or patios, blinds, carpeting, central air, coat closets, dishwashers, exterior storage, ceiling fans, garbage disposals, ovens, refrigerators, and washer and dryer hook-ups. Community amenities include a car wash, central laundry facility, exercise facility, off-street parking, on-site management, a playground, picnic area, swimming pool, and basketball, volleyball and tennis courts.
2Q06	Representative was unsure of the annual turnover rate.
3Q07	There are currently a total of ten households on the waiting list. Representative was unsure of the annual turnover rate.
2Q20	The contact declined an interview.

Photos



PROPERTY PROFILE REPORT

Sugar Mill Luxury Apartments

Effective Rent Date	5/13/2020
Location	6900 Schomburg Rd Columbus, GA 31909 Muscogee County
Distance	2.3 miles
Units	226
Vacant Units	4
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Farms at Reserve Summit, Greystone Maple Ridge
Tenant Characteristics	Military, families and singles from Muscogee County
Contact Name	Nikki
Phone	706-562-9563



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 60 days
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, seven households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	1,181	\$990	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (2 stories)	N/A	1,181	\$1,010	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	1,181	\$970	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	1,645	\$1,130	\$0	Market	Yes	N/A	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,645	\$1,160	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,645	\$1,100	\$0	Market	Yes	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$970 - \$1,010	\$0	\$970 - \$1,010	\$48	\$1,018 - \$1,058
2BR / 2BA	\$1,100 - \$1,160	\$0	\$1,100 - \$1,160	\$57	\$1,157 - \$1,217

Sugar Mill Luxury Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Sunrooms, salt water pool, dog
Courtyard	Exercise Facility		
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The contact reported four vacancies, none of which are pre-leased. The property maintains a waiting list for their two-bedroom units with seven households, stating that demand is high for luxury apartments.

Trend Report

Vacancy Rates

3Q12	1Q17	2Q20
0.9%	0.9%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$845 - \$885	\$0	\$845 - \$885	\$893 - \$933
2017	1	N/A	\$845 - \$885	\$0	\$845 - \$885	\$893 - \$933
2020	2	N/A	\$970 - \$1,010	\$0	\$970 - \$1,010	\$1,018 - \$1,058

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$985 - \$1,065	\$0	\$985 - \$1,065	\$1,042 - \$1,122
2017	1	N/A	\$975 - \$1,010	\$0	\$975 - \$1,010	\$1,032 - \$1,067
2020	2	N/A	\$1,100 - \$1,160	\$0	\$1,100 - \$1,160	\$1,157 - \$1,217

Trend: Comments

3Q12 Management provided rental ranges for the two floor plans they have on property. Pricing will vary within these cohorts depending upon it's location, floor, view, etc.

Management reported that it was difficult to provide an annual turnover rate, as in some months, they have two or three move outs monthly, when there are military deployments, the move outs are more prevalent, and approximately 6 to 10 a month. We averaged them at approximately 5 move outs monthly, 60 annually, to derive a 26 percent average. Management attributes their fluctuating turnover primarily to military deployment.

The property does maintain a waiting list and has a few people currently on the waiting list. The property currently has two vacancies of it's total 226 units. Management commented that generally, they pre-lease their units during the 60-day notice the tenants give before they move out. If they do not lease during this period, management reported that once they are available to be viewed, the leasing pace is one to two weeks.

Management could not find any information on absorption or when their first and last unit was leased. The property does not accept housing choice vouchers.

Garages are the only item available for an additional fee, and it is \$120.00. Everyone else can use off-street parking free of charge.

Additional incentives free of charge for the tenants include a hot beverage bar, planned events, a dog park, tanning beds, complimentary housekeeping every six weeks, auto care facility, nature trail/lake, and dvd library.

1Q17 Management provided rental ranges for the two floor plans they have on property. Pricing will vary within these cohorts depending upon unit floor location and view. None of the utilities are included in the rent.

Management stated that leasing has been slow during the winter. Units take up to 60 days to become leased during slow season.

Garages are the only item available for an additional fee at a charge of \$125 per month. The contact was unable to confirm the total number of garages but confirmed that they are all rented. All other tenants utilize off-street parking free of charge.

Additional incentives free of charge for the tenants include a hot beverage bar, planned events, a dog park, tanning beds, complimentary housekeeping every six weeks, auto care facility, nature trail/lake, and dvd library.

2Q20 The contact reported four vacancies, none of which are pre-leased. The property maintains a waiting list for their two-bedroom units with seven households, stating that demand is high for luxury apartments.

Photos



PROPERTY PROFILE REPORT

The Lakes Apartments

Effective Rent Date	4/27/2020
Location	4343 Warm Springs Rd Columbus, GA 31909 Muscookee County
Distance	0.2 miles
Units	316
Vacant Units	3
Vacancy Rate	0.9%
Type	Garden (3 stories)
Year Built/Renovated	1995 / 2000
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Company properties
Tenant Characteristics	Large number of military households from Ft. Benning
Contact Name	Leasing agent
Phone	706.569.6900



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increase of one percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	26	836	\$810	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	24	1,181	\$875	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	20	1,010	\$745	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	98	1,026	\$880	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	80	1,459	\$885	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	40	1,457	\$875	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	28	1,225	\$1,015	\$0	Market	No	N/A	N/A	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$745 - \$875	\$0	\$745 - \$875	\$0	\$745 - \$875
2BR / 2BA	\$875 - \$885	\$0	\$875 - \$885	\$0	\$875 - \$885
3BR / 2BA	\$1,015	\$0	\$1,015	\$0	\$1,015

The Lakes Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$75.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

The contact reported three vacancies, none of which are preleased. The property offers 354 units, most of which are occupied by military personnel. The contact stated that due to the COVID-19 pandemic new traffic has slowed considerably.

The Lakes Apartments, continued

Trend Report

Vacancy Rates

3Q07	2Q09	2Q20
0.6%	2.5%	0.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	1.4%	\$670 - \$710	\$0	\$670 - \$710	\$670 - \$710
2009	2	0.0%	\$699 - \$730	\$0	\$699 - \$730	\$699 - \$730
2020	2	N/A	\$745 - \$875	\$0	\$745 - \$875	\$745 - \$875

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.5%	\$740 - \$845	\$0	\$740 - \$845	\$740 - \$845
2009	2	2.8%	\$760 - \$875	\$0	\$760 - \$875	\$760 - \$875
2020	2	N/A	\$875 - \$885	\$0	\$875 - \$885	\$875 - \$885

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	0.0%	\$885	\$0	\$885	\$885
2009	2	7.1%	\$965	\$0	\$965	\$965
2020	2	N/A	\$1,015	\$0	\$1,015	\$1,015

Trend: Comments

3Q07	The property is currently maintaining a waiting list with 10 to 20 households. The property offers additional amenities including botanical gardens, three lakes, and nature trails.
2Q09	N/A
2Q20	The contact reported three vacancies, none of which are preleased. The property offers 354 units, most of which are occupied by military personnel. The contact stated that due to the COVID-19 pandemic new traffic has slowed considerably.

Photos



2. Housing Choice Vouchers

We were able to speak with John Casteel, Chief Assistant Housing Officer of the Housing Authority of Columbus. Mr. Casteel reported that there are 3,183 tenant-based and project-based vouchers allocated in the Columbus area. Of that total, 2,516 are tenant-based vouchers being utilized by tenants across Muscogee County. Mr. Casteel stated that there is a dire need for affordable housing in the area. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Arbor Pointe I And II*	LIHTC/ Market	Family	N/A
Ashley Station	LIHTC/Section 8/ Market	Family	10%
Avalon Apartments*	LIHTC	Family	65%
Northgate Village	LIHTC/Section 8/ Market	Family	30%
The Cottages At Arbor Pointe*	LIHTC/PBRA	Senior	100%
Waverly Terrace Apartments	LIHTC	Senior	9%
Greystone Summit	Market	Family	0%
Highland Ridge	Market	Family	0%
Quail Ridge Apartments	Market	Family	0%
Sugar Mill Luxury Apartments	Market	Family	0%
The Lakes Apartments	Market	Family	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 100 percent. Five of the LIHTC properties reported voucher usage, with an average utilization of 43 percent. The highest voucher usage was reported by The Cottages at Arbor Pointe, a 120-unit LIHTC/PBRA property and 100 percent of tenants in the unsubsidized units are utilizing vouchers at this time. We do not believe the elevated voucher usage at this property to indicate a lack of unsubsidized senior demand in the market. Rather, we attribute the high voucher usage at this property to its coordination with the local housing authority, as the majority of the units at this property operate with project-based subsidies operated by the housing authority. We consider this property to be an outlier. After excluding The Cottages at Arbor Pointe, the average LIHTC voucher utilization is 29 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 30 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption periods of properties throughout Columbus is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, senior mixed-income property with 72 units. The most recently opened LIHTC property is Waverly

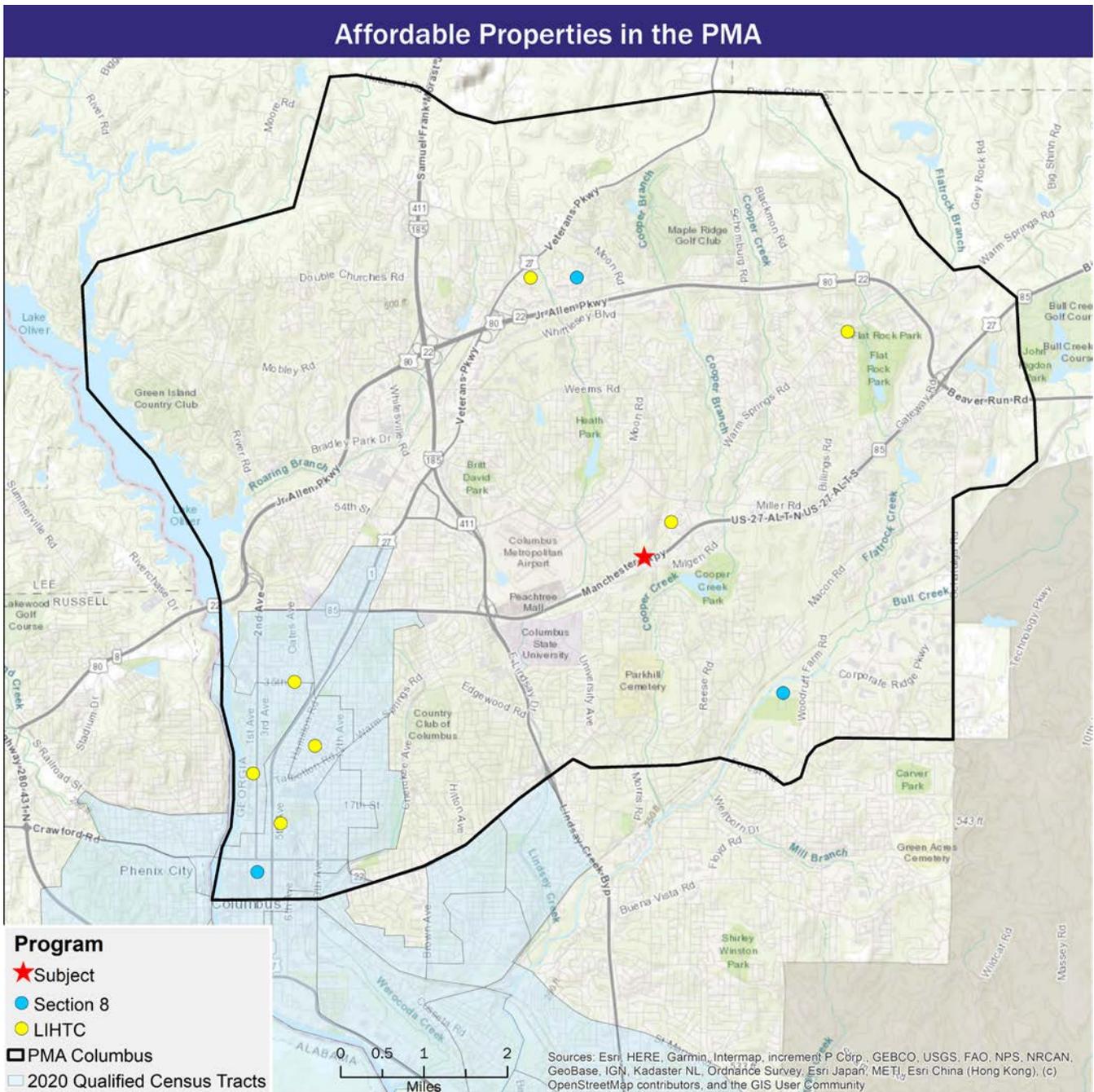
Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a senior property would experience a similar absorption pace to this development. As such, we believe the Subject would experience an absorption pace of seven units per month, indicating an absorption period of 10 months. The Subject will enter the market in March 2023, during the recovery from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Warm Springs Senior Village	LIHTC/ Market	Columbus	Senior	72	-	Star	
Ashley Station	LIHTC/Section 8/ Market	Columbus	Family	367	96.7%	Yellow	
Northgate Village	LIHTC/Section 8/ Market	Columbus	Family	151	100.0%		
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	100.0%		
Clafin School Apartments*	LIHTC	Columbus	Family	44	N/A		
Highland Terrace*	LIHTC	Columbus	Senior	102	N/A		
Harper Woods*	LIHTC/ Market	Columbus	Family	96	N/A		
Highlands At Kayne Boulevard*	LIHTC/ Market	Columbus	Family	80	N/A		
Mill Village*	LIHTC/Section 8/ Market	Columbus	Family	102	N/A		
Bull Creek Apartments	Section 8	Columbus	Family	128	95.3%		Blue
Calvary Community	Section 8	Columbus	Senior	108	N/A		
Ralston Towers	Section 8	Columbus	Family	269	99.6%		

*Proposed or under construction



5. Amenities

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

WARM SPRINGS SENIOR VILLAGE – COLUMBUS, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Arbor Pointe I	Ashley Station	Avalon Apartments	Northgate Village	The Cottages At Arbor	Waverly Terrace	Greystone Summit	Highland Ridge	Quail Ridge	Sugar Mill Luxury	The Lakes Apartments
Rent Structure	LIHTC/Market	LIHTC/Market	LIHTC/Section 8/Family	LIHTC	LIHTC/Section 8/Family	LIHTC/PBRA	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Family	Senior	Senior	Family	Family	Family	Family	Family
Building												
Property Type	Lowrise	Garden	Garden	Garden	Garden	Duplex	Midrise	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	2-stories	3-stories	4-stories	2-stories	1-stories	4-stories	3-stories	3-stories	2-stories	2-stories	3-stories
Year Built	2022	2009	2007	2009	1974	2013	2017	2008	2011	1984	2005	1995
Year Renovated	n/a	2010	n/a	n/a	2003	n/a	n/a	n/a	n/a	n/a	n/a	2000
Elevators	yes	no	no	no	no	no	yes	no	no	no	no	no
Utility Structure												
Cooking	no	no	no	no	yes	no	yes	no	no	no	no	no
Water Heat	no	no	no	no	yes	no	yes	no	no	no	no	no
Heat	no	no	no	no	yes	no	yes	no	no	no	no	no
Other Electric	no	no	no	no	no	no	yes	no	no	no	no	no
Water	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Sewer	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Accessibility												
Hand Rails	yes	no	no	no	yes	yes	no	no	no	no	no	no
Pull Cords	yes	no	no	no	no	yes	no	no	no	no	no	no
Unit Amenities												
Balcony/Patio	no	yes	yes	yes	no	yes	no	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Hardwood	no	no	no	no	no	no	yes	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	no	no	no	yes	yes	no	no
Walk-In Closet	no	no	yes	yes	yes	no	yes	yes	yes	no	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	yes	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	no	yes	yes	yes	yes	no	no	no	yes	no	yes	no
Community Room	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Swimming Pool	no	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	yes	no	yes	yes	yes
Theatre	no	no	no	no	no	yes	yes	yes	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	no	yes	no	no	no	no	yes	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	yes	no	no	no	no	no
Limited Access	yes	no	yes	yes	no	no	yes	yes	yes	no	no	no
Patrol	no	no	no	yes	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	yes	no	no	no	yes	no	no	yes
Video Surveillance	yes	no	no	yes	no	no	no	no	no	no	no	no
Parking												
Garage	no	no	no	no	no	no	no	yes	yes	no	yes	yes
Garage Fee	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$100	\$125	\$0	\$125	\$75
Off-Street Parking	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

The Subject will offer generally slightly inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will lack balconies/patios and walk-in closets, which many of the comparables will lack. Additionally, the Subject will lack a swimming pool that is offered at several of the comparable developments. However, the Subject will offer a wellness center. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors ages 62 and older. Two of the surveyed LIHTC properties are entirely age-restricted and one property, Ashley Station, is a mixed-tenancy property that has 63 units set-aside for senior tenants. Of the market rate properties, all five target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Arbor Pointe I And II*	LIHTC/ Market	Family	296	6	2.0%	
Ashley Station	LIHTC/Section 8/ Market	Family	367	12	3.3%	
Avalon Apartments*	LIHTC	Family	232	18	7.8%	
Northgate Village	LIHTC/Section 8/ Market	Family	151	0	0.0%	
The Cottages At Arbor Pointe*	LIHTC/PBRA	Senior	120	0	0.0%	
Waverly Terrace Apartments	LIHTC	Senior	80	0	0.0%	
Greystone Summit	Market	Family	220	0	0.0%	
Highland Ridge	Market	Family	297	17	5.7%	
Quail Ridge Apartments	Market	Family	160	3	1.9%	
Sugar Mill Luxury Apartments	Market	Family	226	4	1.8%	
The Lakes Apartments	Market	Family	316	3	0.9%	
Total LIHTC			1,246	36	2.9%	
Total Market Rate			1,219	27	2.2%	
Overall Total			2,465	63	2.6%	

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 5.7 percent, with an overall weighted average of 2.6 percent. The average vacancy rate reported by the affordable comparables was 2.9 percent, slightly above the 2.2 percent average reported by the market rate properties. Arbor Pointe I and II and Ashley Station both reported some vacancies at this time; however, these vacancies are expected to be leased for the properties' respective waiting lists. Arbor Pointe I and II maintains a waiting list of over 1,000 households and Ashley Station maintains a waiting list of 900 households. The two age-restricted LIHTC properties reported no vacancies at this time. Additionally, both of these properties maintain waiting lists, which are reported to consist of 200 to 478 households. The closest LIHTC development to the Subject, Northgate Village, also maintains a waiting list of 200 households. Property managers at both of these developments reported strong demand for additional age-restricted housing in the market.

Avalon Apartments reported the highest vacancy rate of the comparable properties. This development says it has 18 vacancies at this time, all of which are in the property's three-bedroom units. The contact reported the remaining unit types maintain waiting lists. The elevated vacancy was attributed to the COVID-19 pandemic as tenants are reluctant to relocate at this time. The remaining comparable properties offer three-bedroom units reported stable demand for affordable housing, which indicates there is not a lack of demand for three-bedroom units in the market. We believe property-specific issues may be attributed to the elevated vacancy rate in the three-bedroom units at Avalon Apartments. However, the Subject will not offer any three-bedroom

units. The remaining comparable properties continue to maintain low vacancy rates, even as Claflin School Apartments has pre-leased 36 of their 44 units. Overall, there appears to be strong demand for affordable housing in the market and we believe the Subject would be a welcome addition to the market.

The market rate properties reported low vacancy rates. The highest vacancy rate was reported by Highland Ridge, with 17 vacant units. However, 10 of these units are pre-leased at this time. Overall, there appears to be strong demand for affordable housing in the market as well as good condition properties and the Subject will represent new construction. Based on the performance of the comparable properties, we expect the Subject will operate with a vacancy rate of approximately five percent. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Highlands at Kayne Boulevard

- a. Location: 7675 Kayne Blvd
- b. Owner: Investors Management Company
- c. Total number of units: 80 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Harper Woods

- a. Location: 6000 Warm Springs Rd
- b. Owner: TBG Residential (developer)
- c. Total number of units: 96 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Mill Village

- a. Location: 120 20th Street, Columbus, GA 31901
- b. Owner: Columbia Residential (developer)
- c. Total number of units: 102 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 30, 60, 80 percent AMI and market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Claflin School Apartments

- a. Location: 5th Avenue, Columbus, GA
- b. Owner: Historic Friends of Claflin
- c. Total number of units: 44 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: Summer 2020
- g. Relevant information: Family tenancy, currently pre-leasing

Highland Terrace

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

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Arbor Pointe I And II	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	5
2	Ashley Station	LIHTC/Section 8/ Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	0
3	Avalon Apartments	LIHTC	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	0
4	Northgate Village	LIHTC/Section 8/ Market	Family	Similar	Slightly Superior	Similar	Inferior	Slightly Inferior	-10
5	The Cottages At Arbor Pointe	LIHTC/PBRA	Senior	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Inferior	Superior	0
6	Waverly Terrace Apartments	LIHTC	Senior	Similar	Similar	Slightly Inferior	Similar	Similar	-5
7	Greystone Summit	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
8	Highland Ridge	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Slightly Superior	15
9	Quail Ridge Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Superior	5
10	Sugar Mill Luxury	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
11	The Lakes Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly 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 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Warm Springs Senior Village*	Senior	\$647	\$758	N/A
LIHTC Maximum Rent (Net)		\$469	\$560	
Northgate Village	Family	\$483	\$564	Yes
The Cottages At Arbor Pointe	Senior	\$514	-	Yes
Waverly Terrace Apartments	Senior	\$486	\$579	Yes
Average		\$494	\$572	

*Proposed rents are contract rents

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Warm Springs Senior Village	Senior	\$581	\$694	Yes
LIHTC Maximum Rent (Net)		\$581	\$694	
Arbor Pointe I And II	Family	\$612	\$730	Yes
Ashley Station	Family	\$581	\$680	Yes
Avalon Apartments	Family	\$592	\$694	Yes
The Cottages At Arbor Pointe	Senior	\$612	-	Yes
Waverly Terrace Apartments	Senior	\$603	\$719	Yes
Average		\$600	\$706	

The Subject’s proposed rents are set at the maximum allowable levels. Note that the Subject’s proposed rents at the 50 percent of AMI level are contract rents and tenants in these units will pay 30 percent of their income towards rent. Were the Subject to lose its subsidy, the rent for these units would be lowered to within the maximum allowable rent guidelines. Per the Georgia DCA 2020 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2020. Therefore, we utilize the 2019 maximum income and rent limits. All of the comparable properties reported achieving rents at the maximum allowable rent level. The rents at these properties may appear to be above or below the maximum allowable levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure.

Ashley Station and Arbor Pointe I and II are considered among the most comparable LIHTC properties to the Subject. Ashley Station is located 3.9 miles from the Subject. The unit sizes at Ashley Station are similar to the proposed unit sizes at the Subject, which demonstrates the competitiveness of the Subject’s proposed unit sizes. The Subject will offer slightly inferior in-unit and property amenities to Ashley Station as it will lack walk-in closets, balconies/patios, a business center and swimming pool. However, Ashley Station was built in 2007 and exhibits good condition. The Subject will be completed in 2023 and will exhibit excellent condition, slightly superior to this property. The Subject will offer an elevator-serviced, lowrise design, slightly superior to the garden-style design that Ashley Station offers. This comparable property reported a vacancy rate of 3.3 percent and a waiting list of 900 households. Ashley Station’s performance indicates that the maximum allowable LIHTC rents are achievable in the market. Based on the Subject’s anticipated similarity to Ashley Station, it should be able to achieve similar rents.

Arbor Pointe I and II is a 296-unit, garden-style development located 6.3 miles south of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2009 and renovated in 2010. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2023. The manager at Arbor Pointe I and II reported a low vacancy rate of 2.0 percent, indicating the current rents are well accepted in the market. Additionally, the property maintains a waiting list of over 1,000 households. This property offers balconies/patios, exterior storage, a playground, and a

swimming pool, all of which the proposed Subject will lack. In overall terms, we believe the Subject will be a similar product relative to the Arbor Pointe I and II.

Waverly Terrace is among the most similar age-restricted property to the proposed Subject. This development, which is located 3.7 miles from the Subject, is considered slightly inferior to the proposed Subject. The unit sizes at Waverly Terrace are similar to the proposed unit sizes at the Subject, which demonstrates the competitiveness of the Subject's proposed unit sizes. The Subject will offer similar property and in-unit amenities to Waverly Terrace. This property was built in 2017 and exhibits excellent condition, similar to the Subject's anticipated condition upon completion. The Subject will offer an elevator-serviced, lowrise design, similar to Waverly Terrace. This comparable property reported no vacancies at this time and maintains a waiting list of 200 households. Waverly Terrace's performance indicates that the maximum allowable LIHTC rents are achievable in the market. Based on the Subject's anticipated similarity to Waverly Terrace, it should be able to achieve similar rents.

The remaining comparable properties include Northgate Village, The Cottages at Arbor Pointe and Avalon Apartments, all of which are similar to the proposed Subject, reported achieving the maximum allowable rents. All of the comparable LIHTC properties reported low vacancy rates or strong demand for affordable housing. The LIHTC comparable properties currently exhibit a low average weighted vacancy rate and waiting lists as well as moderate rent growth, which is indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible as proposed.

Analysis of "Market Rents"

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50% (PBRA)	\$494	\$483	\$1,058	\$684	38%
1BR / 1BA	@60%	\$581	\$581	\$1,058	\$731	26%
1BR / 1BA	Market	\$750	\$583	\$1,058	\$825	10%
2BR / 2BA	@50% (PBRA)	\$572	\$564	\$1,217	\$823	44%
2BR / 2BA	@60%	\$694	\$664	\$1,217	\$865	25%
2BR / 2BA	Market	\$850	\$664	\$1,217	\$942	11%

*Rents for the Subject's 50 percent of AMI units are based on the maximum allowable LIHTC rents as the pro forma rents are contract rents.

As illustrated the Subject’s proposed 50 and 60 percent rents, as well as unrestricted rents, are below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject will offer a rent advantage of 25 to 44 percent for its LIHTC units. The Subject’s unrestricted rents will have an advantage of 10 to 11 percent over the surveyed average of the comparables. The Subject will be the newest development in the market with competitive unit sizes and amenities.

Sugar Mill Luxury Apartments is a 226-unit, garden-style development located 2.3 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2005, and currently exhibits inferior condition relative to the Subject, which will be built in 2023. The manager at Sugar Mill Luxury Apartments reported a low vacancy rate of 1.8 percent, indicating the current rents are well accepted in the market. Sugar Mill Luxury Apartments offers walk-in closets, disposals, a business center, a playground, a swimming pool, tennis courts, and garages, all of which the proposed Subject will lack. The proposed Subject will offer no notable amenities not already offered by Sugar Mill Luxury Apartments. The in-unit and property amenity packages offered by Sugar Mill Luxury Apartments are both considered slightly superior relative to the Subject's amenities. Additionally, Sugar Mill Luxury Apartments offers superior unit sizes to the proposed Subject. The Subject’s unrestricted rents have an advantage of 41 to 43 percent over the rents at this property. Therefore, we believe the Subject’s unrestricted rents are reasonable compared to this development. 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.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 2.9 percent. All six of the LIHTC properties maintain waiting lists, from which their existing vacancies are expected to be leased. The comparable properties reported a moderate effect of slowed leasing as a result of the COVID-19 pandemic. However, demand appears to be strong regardless of the slower leasing process in the market at this time. There are three LIHTC properties in the PMA at this time: Ashely Station, Northgate Village and Waverly Terrace Apartments; only one of which targets seniors. These properties all reported vacancy rates of 3.3 percent or below and waiting lists.

Five properties in the PMA were recently allocated tax credits and are currently under construction, three of which are located in downtown Columbus and two of which are located in northern Columbus near the Subject site. Only one of these properties will target seniors and be directly competitive with the proposed Subject. Highland Terrace Apartments is an under construction senior development that is expected to be completed in mid-2020. The property will target 102 age-restricted units for seniors earning 50 and 60 percent of the AMI or less. All of the units at this property will be directly competitive with the proposed Subject. This development is expected to reach a stabilized occupancy rate prior to the Subject’s completion. The remaining four LIHTC properties will all target families. Highlands at Kayne Boulevard will offer 80 units for family households and is expected to open in 2021. Harper Woods was most recently awarded tax credits in 2019 for the new construction of 96 mixed-income units for family households. Claflin School Apartments will offer 44 units for family households and is expected to open in summer 2020, although it has already pre-leased 36 of its 44 units. Mill Village was most recently awarded tax credits in 2019 for the new construction of 102 mixed-income units for family households. As all of these properties will target families, they are not expected to be directly competitive with the proposed Subject. Given the low vacancy rates and waiting lists found at the existing LIHTC properties, we do not believe that the addition of the Subject to the market will impact the new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	22,222	61.2%	14,065	38.8%
2019	20,193	46.1%	23,596	53.9%
Projected Mkt Entry March 2023	20,770	46.8%	23,627	53.2%
2024	20,980	47.0%	23,638	53.0%

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

PMA TENURE PATTERNS OF SENIORS 62+				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2000	7,239	77.5%	2,102	22.5%
2019	7,688	70.7%	3,182	29.3%
Projected Mkt Entry March 2023	8,325	70.8%	3,428	29.2%
2024	8,557	70.9%	3,518	29.1%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of senior renter households in the PMA increased between 2000 and 2019, and is estimated to be 29.3 percent as of 2019. This is more than the estimated 15 percent of senior renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2013 Q2	2017 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q2
Arbor Pointe I And II	LIHTC/ Market	296	N/A	N/A	N/A	N/A	N/A	2.0%
Ashley Station	LIHTC/Section 8/ Market	367	N/A	N/A	0.0%	2.7%	2.7%	3.3%
Avalon Apartments	LIHTC	232	30.2%	1.7%	0.0%	3.0%	N/A	7.8%
Northgate Village	LIHTC/Section 8/ Market	151	N/A	N/A	N/A	N/A	1.3%	0.0%
The Cottages At Arbor Pointe	LIHTC/PBRA	120	0.0%	N/A	N/A	N/A	N/A	0.0%
Waverly Terrace Apartments	LIHTC	80	N/A	56.2%	N/A	N/A	N/A	0.0%
Greystone Summit	Market	220	N/A	8.6%	N/A	0.0%	0.0%	0.0%
Highland Ridge	Market	297	N/A	N/A	N/A	N/A	N/A	5.7%
Quail Ridge Apartments	Market	160	N/A	N/A	N/A	N/A	N/A	1.9%
Sugar Mill Luxury Apartments	Market	226	N/A	0.9%	N/A	N/A	N/A	1.8%
The Lakes Apartments	Market	316	N/A	N/A	N/A	N/A	N/A	0.9%

The historical vacancy rates at all of the comparable properties for several quarters in the past eight years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy rates from 2013 through the second quarter of 2019. Vacancy rates at some of the comparable properties increased in 2020, but a number of these vacancies are pre-leased. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Arbor Pointe I And II*	LIHTC/ Market	Family	N/A
Ashley Station	LIHTC/Section 8/ Market	Family	Increased two to decreased 10 percent
Avalon Apartments*	LIHTC	Family	Decrease of one percent
Northgate Village	LIHTC/Section 8/ Market	Family	None
The Cottages At Arbor Pointe*	LIHTC/PBRA	Senior	N/A
Waverly Terrace Apartments	LIHTC	Senior	Increase of seven percent
Greystone Summit	Market	Family	Increased three percent
Highland Ridge	Market	Family	Increase of one to two percent
Quail Ridge Apartments	Market	Family	Increase of two to three percent
Sugar Mill Luxury Apartments	Market	Family	None
The Lakes Apartments	Market	Family	Increase of one percent

*Located outside of the PMA

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

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,893 housing units nationwide was in some stage of foreclosure as of May 2020. The city of Columbus is experiencing a foreclosure rate of one in every 2,358 homes, while Muscogee County is experiencing foreclosure rate of one in every 2,408 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Columbus is experiencing a higher

foreclosure rate to the nation, and slightly lower than Muscogee County as a whole, indicating a stable housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Due to the CARES Act passed in April 2020 in response to the COVID-19 pandemic, lenders are prohibited from foreclosing on homes with federally backed mortgages.

12. Effect of Subject on Other Affordable Units in Market

There are five under construction properties in the PMA; however, only one of these developments will target seniors, similar to the Subject. Highland Terrace will be directly competitive with the Subject upon completion later in 2020. However, this property is expected to be entirely leased before the Subject's completion. All of the comparable properties report waiting lists. There are three LIHTC properties in the PMA at this time: Ashely Station, Northgate Village and Waverly Terrace Apartments; only one of which targets seniors. These properties all reported vacancy rates of 3.3 percent or below and waiting lists. We believe there is strong demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 2.9 percent. The waiting lists at the newest LIHTC properties are nearly 1,000 households in length and the newest senior LIHTC property maintains a waiting list of 200 households. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units in the market all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.9 percent, which is considered low. All six of the LIHTC properties maintain waiting lists, from which their existing vacancies are expected to be leased. Additionally, there are only three LIHTC properties in the PMA at this time, all of which reported low vacancy rates and waiting lists. The comparable properties reported a moderate effect of slowed leasing as a result of the COVID-19 pandemic. However, demand appears to be strong regardless of the slower leasing process in the market at this time. None of the senior LIHTC properties reported a slowing of leasing. The Subject will offer generally similar in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of properties throughout Columbus is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, senior mixed-income property with 72 units. The most recently opened LIHTC property is Waverly Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a senior property would experience a similar absorption pace to this development. As such, we believe the Subject would experience an absorption pace of seven units per month, indicating an absorption period of 10 months. The Subject will enter the market in March 2023, during the recovery from the COVID-19 pandemic.

K. INTERVIEWS

Housing Authority of Columbus, Georgia

We were able to speak with John Casteel, Chief Assistant Housing Officer of the Housing Authority of Columbus. Mr. Casteel reported that there are 3,183 tenant-based and project-based vouchers allocated in the Columbus area. Of that total, 2,516 are tenant-based vouchers being utilized by tenants across Muscogee County. Mr. Casteel stated that there is a dire need for affordable housing in the area and provided the payment standards below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$606
Two-Bedroom	\$711
Three-Bedroom	\$961
Four-Bedroom	\$1,255
Five-Bedroom	\$1,443

Source: Housing Authority of Columbus, Effective January 2020

The Subject’s one and two-bedroom units at the 60 percent of AMI level and unrestricted units are above the payment standards, indicating tenants in these units utilizing vouchers would have to pay additional rent out of pocket to reside at the Subject.

Columbus Planning Department

We attempted to contact the Columbus Planning Department, regarding new development in the market. However, as of the date of this report our calls have not been returned. We additionally consulted a May 2020 Costar Report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The Following table illustrated the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Harper Woods	LIHTC/ Market	Family	96	0	2019	Proposed
Mill Village	Lihtc/Section 8/ Market	Family	102	0	2019	Under const.
Highlands At Kayne Boulevard	LIHTC/ Market	Family	80	0	2018	Under const.
Clafin School Apartments	LIHTC	Family	44	0	2017	Pre-leasing
Highland Terrace	LIHTC	Senior	102	102	2017	Under const.
Totals			424	102		

Source: CoStar, Georgia Department of Community Affairs, June 2020

- Mill Village was awarded tax credits in 2019 for the new construction of 102 mixed-income units targeted towards family households. The property will offer one, two and three-bedroom units restricted to the 30, 60 and 80 percent of AMI levels as well as market rate units. However, all 60 units at the 30 and 60 percent of AMI levels will operate with a subsidy. None of the units at this property will be directly competitive with the Subject as this property will target families. Therefore, none of the units at this property will be deducted from our demand analysis.
- Harper Woods is a proposed LIHTC development that was awarded tax credits in 2019. This property will offer 96 units for family households including 86 units restricted to the 50 and 60 percent of AMI level as well as 10 unrestricted units. As this property will target families, none of the units at this development will be directly competitive with the Subject and are therefore, not deducted from our demand analysis.
- Highlands at Kayne Boulevard is an under construction LIHTC development that was awarded tax credits in 2018. This property will offer 80 units for family households including 64 units restricted to the 50 and

60 percent of AMI level as well as 16 unrestricted units. As this property will target families, none of the units at this development will be directly competitive with the Subject and are therefore, not deducted from our demand analysis.

- Claflin School Apartments was awarded tax credits in 2017. This development is an adaptive re-use of an old school building that will offer 44 one, two, and three-bedroom units at 50 and 60 percent of the AMI. Construction began in fall 2018 and is anticipated to be completed in summer 2020. The property has begun pre-leasing and 36 of 44 units are already pre-leased. As this property will target families, none of these units will be deducted from our demand analysis.
- Highland Terrace was awarded tax credits in 2017. This development will offer 102 one and two-bedroom units to senior households aged 62 and over earning 50 and 60 percent of the AMI. Construction began in fall 2018 and is anticipated to be completed in summer 2020. As this property will target senior households, the Subject is expected to be directly competitive with this development and we will deduct all 102 units at this property from our analysis.

Therefore, we will deduct 102 competitive under construction or proposed units in the PMA that are expected to be compete with the Subject from our demand analysis.

Columbus Economic Development Department

Employment growth in the area has continued in recent years. We attempted to contact a representative with the Columbus Economic Development Department. Despite numerous attempts, our calls have not been returned. We conducted internet research regarding employment expansions in the area. Details of these expansions are included in the following table.

EXPANSIONS/NEW ADDITIONS - MUSCOGEE COUNTY, GA - 2017-2020 YTD

Company	Industry	Jobs
First Credit Services	Customer Service	155
Califormulations	Retail	30
Daechang Seat Co	Manufacturing	100
Global Callcenter Solutions	Customer Service	600
InComm	Technology	55
Elwood Staffing	Human Resources	100
Gildan Yarns	Manufacturing	80
Pratt & Whitney	Manufacturing	500
Heckler & Koch	Manufacturing	84

Source: Georgia Department of Economic Development, May 2020

- First Credit Services, which manages call center operations for other businesses, announced in December 2019 it will be expanding its Columbus location by adding 155 jobs and investing \$2 million by purchasing and renovating a new building.
- Califormulations, a business that helps food and beverage companies create innovative products, announced in November 2019 is coming to Columbus with the promise to create 30 jobs and invest more than \$5 million.
- Daechang Seat Co accounted in June 2019, to locate a manufacturing facility in Phenix City, AL at 903 Fontaine Road. This new manufacturing operation is expected to create 100 jobs and have an initial capital investment of more than \$9,000,000.
- In September 2018, Global Callcenter Solutions, a call center consulting company, announced plans to invest \$4.9 million in Muscogee County and create 600 new jobs.
- InComm, a technology company, announced plans in April 2018 to add 55 jobs at its Columbus location.

- Elwood Staffing, a staffing company, expanded its offices in Columbus and added approximately 100 new jobs in 2018.
- In 2018, Gildan Yarns, a yarn manufacturer, expanded its manufacturing facility in Columbus and created 80 new jobs.
- Pratt & Whitney, a manufacturer of aircraft engines and power units, announced in February 2017 that they plan to create more than 500 jobs and invest \$386 million to expand their Columbus facility over the next five years.
- Heckler & Koch, a manufacturer of firearms, announced in January 2017 that they plan to invest \$28.5 million to expand their Columbus facility. The expansion created 84 new jobs by January 2019.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased by 2.9 percent between 2010 and 2019, compared to the 3.7 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The current population of the PMA is 104,732 and is expected to be 106,111 in 2023. The percentage of senior renter households in the PMA increased between 2000 and 2019, and is estimated to be 29.3 percent as of 2019. This is more than the estimated 15 percent of senior renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 50.1 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$28,620 for the affordable units and up to \$47,700 for the market rate units; therefore, the Subject should be well positioned to service this market. Overall, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and finance/insurance industries, which collectively comprise 37.2 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. In February 2020, Fort Benning announced that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated.

The effects of the recession were more pronounced in the MSA, which suffered a 5.6 percent employment contraction, compared to only 4.8 percent across the nation. As of December 2019, MSA employment is below record levels, and is declining at an annualized rate of 0.9 percent, compared to a 1.1 percent increase across the nation. Overall, the MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Benning will provide additional stability. Additionally, the majority of the Subject's senior tenants are expected to be reliant on social security and will be less impacted by volatility in the employment market.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$0	\$23,850	35	295	10	285	12.3%	\$647*
1BR @60%	\$20,130	\$25,080	11	84	37	47	23.4%	\$581
1BR Market	\$25,200	\$41,800	4	170	0	170	2.4%	\$750
1BR Overall	\$0	\$41,800	50	479	47	432	11.6%	-
1BR LIHTC	\$0	\$25,080	46	342	47	295	15.6%	-
2BR @50%	\$0	\$23,850	15	190	11	179	8.4%	\$758*
2BR @60%	\$24,150	\$28,620	3	54	44	10	29.6%	\$694
2BR Market	\$28,830	\$47,700	4	110	0	110	3.6%	\$850
2BR Overall	\$0	\$47,700	22	308	55	253	8.7%	-
2BR LIHTC	\$0	\$28,620	18	221	55	166	10.9%	-
@50% Overall	\$0	\$23,850	50	485	21	464	10.8%	-
@60% Overall	\$20,130	\$28,620	14	138	81	57	24.5%	-
Market Overall	\$25,200	\$47,700	8	280	0	280	2.9%	-
Overall	\$0	\$47,700	72	787	102	685	10.5%	-
Overall LIHTC	\$0	\$28,620	64	563	102	461	13.9%	-

*Proposed rents are contract rents.

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

Absorption

Information regarding the absorption periods of properties throughout Columbus is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, senior mixed-income property with 72 units. The most recently opened LIHTC property is Waverly Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a senior property would experience a similar absorption pace to this development. As such, we believe the Subject would experience an absorption pace of seven units per month, indicating an absorption period of 10 months. The Subject will enter the market in March 2023, during the recovery from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arbor Pointe I And II*	LIHTC/ Market	Family	296	6	2.0%
Ashley Station	LIHTC/Section 8/ Market	Family	367	12	3.3%
Avalon Apartments*	LIHTC	Family	232	18	7.8%
Northgate Village	LIHTC/Section 8/ Market	Family	151	0	0.0%
The Cottages At Arbor Pointe*	LIHTC/PBRA	Senior	120	0	0.0%
Waverly Terrace Apartments	LIHTC	Senior	80	0	0.0%
Greystone Summit	Market	Family	220	0	0.0%
Highland Ridge	Market	Family	297	17	5.7%
Quail Ridge Apartments	Market	Family	160	3	1.9%
Sugar Mill Luxury Apartments	Market	Family	226	4	1.8%
The Lakes Apartments	Market	Family	316	3	0.9%
Total LIHTC			1,246	36	2.9%
Total Market Rate			1,219	27	2.2%
Overall Total			2,465	63	2.6%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 5.7 percent, with an overall weighted average of 2.6 percent. The average vacancy rate reported by the affordable comparables was 2.9 percent, slightly above the 2.2 percent average reported by the market rate properties. Arbor Pointe I and II and Ashley Station both reported some vacancies at this time; however, these vacancies are expected to be leased for the properties’ respective waiting lists. Arbor Pointe I and II maintains a waiting list of over 1,000 households and Ashley Station maintains a waiting list of 900 households. The two age-restricted LIHTC properties reported no vacancies at this time. Additionally, both of these properties maintain waiting lists, which are reported to consist of 200 to 478 households. The closest LIHTC development to the Subject, Northgate Village, also maintains a waiting list of 200 households. Property managers at both of these developments reported strong demand for additional age-restricted housing in the market.

Avalon Apartments reported the highest vacancy rate of the comparable properties. This development says it has 18 vacancies at this time, all of which are in the property’s three-bedroom units. The contact reported the remaining unit types maintain waiting lists. The elevated vacancy was attributed to the COVID-19 pandemic as tenants are reluctant to relocate at this time. The remaining comparable properties offer three-bedroom units reported stable demand for affordable housing, which indicates there is not a lack of demand for three-bedroom units in the market. We believe property-specific issues may be attributed to the elevated vacancy rate in the three-bedroom units at Avalon Apartments. However, the Subject will not offer any three-bedroom units. The remaining comparable properties continue to maintain low vacancy rates, even as Clafin School Apartments has pre-leased 36 of their 44 units. Overall, there appears to be strong demand for affordable housing in the market and we believe the Subject would be a welcome addition to the market.

The market rate properties reported low vacancy rates. The highest vacancy rate was reported by Highland Ridge, with 17 vacant units. However, 10 of these units are pre-leased at this time. Overall, there appears to be strong demand for affordable housing in the market as well as good condition properties and the Subject will represent new construction. Based on the performance of the comparable properties, we expect the Subject will operate with a vacancy rate of approximately five percent. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will offer slightly superior location when compared to other tax credit and market rate properties in the local market. Additionally, as a new construction property, the Subject will offer a superior condition to

most of the comparable developments, both LIHTC and market rate. There are only three LIHTC properties in the PMA at this time and only one of these developments targets seniors. As such, the Subject will fill a void in the market and will have minimal direct competition.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.9 percent, which is considered low. All six of the LIHTC properties maintain waiting lists, from which their existing vacancies are expected to be leased. Additionally, there are only three LIHTC properties in the PMA at this time, all of which reported low vacancy rates and waiting lists. The comparable properties reported a moderate effect of slowed leasing as a result of the COVID-19 pandemic. However, demand appears to be strong regardless of the slower leasing process in the market at this time. None of the senior LIHTC properties reported a slowing of leasing. The Subject will offer generally similar in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

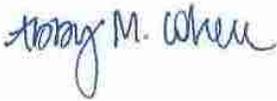
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

June 8, 2020



Abby Cohen
Partner
Novogradac Consulting LLP

June 8, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

June 8, 2020



Lauren Smith
Manager
Novogradac Consulting LLP

June 8, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B

Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



View east of the Subject site on Warm Springs Road



View west of the Subject site on Warm Springs Road



Dance studio immediately south of the Subject site



Autoshop directly south of the Subject site



Recreation center southeast of the Subject site



Commercial use directly south of Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

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

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

ADDENDUM D

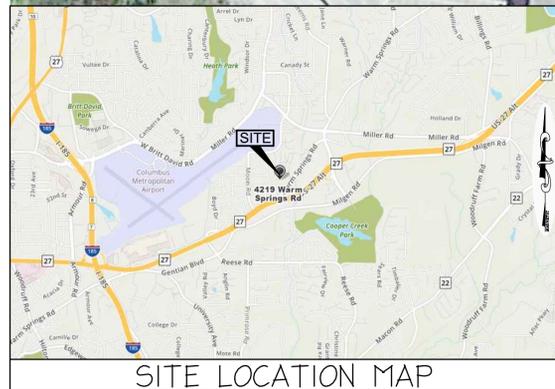
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Warm Springs Senior Village 4219 Warm Springs Rd Columbus, GA 31909 Muscogee County	-	Lowrise 3-stories 2023 / n/a Senior	@50% (PBRA), @60%, Market	1BR / 1BA	35	48.6%	700	@50% (PBRA)	\$647	N/A	N/A	N/A	N/A
					1BR / 1BA	11	15.3%	700	@60%	\$581	N/A	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	700	Market	\$750	N/A	N/A	N/A	N/A
					2BR / 2BA	15	20.8%	900	@50% (PBRA)	\$758	N/A	N/A	N/A	N/A
					2BR / 2BA	3	4.2%	900	@60%	\$694	N/A	N/A	N/A	N/A
					2BR / 2BA	4	5.6%	900	Market	\$850	N/A	N/A	N/A	N/A
					<u>72</u>							N/A	N/A	
1	Arbor Pointe I And II 1312 Gazebo Wy Columbus, GA 31903 Muscogee County	6.3 miles	Garden 2-stories 2009 / 2010 Family	@60%, Market	1BR / 1BA	84	28.4%	758	@60%	\$612	Yes	Yes	N/A	N/A
					1BR / 1BA	62	21.0%	758	Market	\$639	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	974	@60%	\$730	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	974	Market	\$771	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,206	@60%	\$830	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,206	Market	\$863	N/A	Yes	N/A	N/A
					<u>296</u>							6	2.0%	
2	Ashley Station 1040 Ashley Station Blvd Columbus, GA 31904 Muscogee County	3.9 miles	Garden 3-stories 2007 / n/a Family	@60%, Market, Section 8	1BR / 1BA	N/A	N/A	693	@60%	\$581	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	693	Section 8	-	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	@60%	\$694	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	Section 8	-	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	@60%	\$694	Yes	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	Section 8	-	N/A	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	@60%	\$680	Yes	Yes	0	N/A
					2BR / 2.5BA	73	19.9%	1,232	Market	\$996	N/A	No	N/A	N/A
					2BR / 2.5BA	N/A	N/A	1,232	Section 8	-	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	@60%	\$694	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	Section 8	-	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,512	@60%	\$788	Yes	Yes	0	N/A
					3BR / 2.5BA	74	20.2%	1,512	Market	\$1,015	N/A	No	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,512	Section 8	-	N/A	Yes	0	N/A
					<u>367</u>							12	3.3%	
3	Avalon Apartments 3737 Cusseta Rd Columbus, GA 31903 Muscogee County	5.5 miles	Garden 4-stories 2009 / n/a Family	@60%	1BR / 1BA	54	23.3%	682	@60%	\$592	Yes	Yes	0	0.0%
					2BR / 2BA	60	25.9%	949	@60%	\$694	Yes	Yes	0	0.0%
					3BR / 2BA	82	35.3%	1,100	@60%	\$801	Yes	No	18	22.0%
					4BR / 2BA	36	15.5%	1,280	@60%	\$869	Yes	Yes	0	0.0%
						<u>232</u>								
4	Northgate Village 4400 Warm Springs Rd Columbus, GA 31909 Muscogee County	0.4 miles	Garden 2-stories 1974 / 2003 Family	@50%, Market, Section 8	1BR / 1BA	10	6.6%	667	@50%	\$483	Yes	Yes	0	0.0%
					1BR / 1BA	10	6.6%	667	Market	\$583	N/A	Yes	0	0.0%
					1BR / 1BA	14	9.3%	667	Section 8	\$550	N/A	Yes	0	0.0%
					2BR / 1BA	63	41.7%	840	@50%	\$564	Yes	Yes	0	0.0%
					2BR / 1BA	63	41.7%	840	Market	\$664	N/A	Yes	0	0.0%
					2BR / 1BA	32	21.2%	840	Section 8	\$658	N/A	Yes	0	0.0%
					3BR / 1BA	N/A	N/A	963	@50%	\$636	Yes	Yes	0	N/A
					3BR / 1BA	N/A	N/A	963	Market	\$736	N/A	Yes	0	N/A
					3BR / 1BA	3	2.0%	963	Section 8	\$736	N/A	Yes	0	0.0%
	<u>151</u>											0	0.0%	
5	The Cottages At Arbor Pointe 1454 Cupola Pl Columbus, GA 31903 Muscogee County	6.5 miles	Duplex 1-stories 2013 / n/a Senior	@50% (PBRA), @60%	1BR / 1BA	101	84.2%	870	@50% (PBRA)	\$514	Yes	Yes	0	0.0%
					1BR / 1BA	19	15.8%	922	@60%	\$612	Yes	Yes	0	0.0%
						<u>120</u>								
6	Waverly Terrace Apartments 2879 Peabody Ave Columbus, GA 31904 Muscogee County	3.7 miles	Midrise 4-stories 2017 / n/a Senior	@50%, @60%	0BR / 1BA	3	3.8%	491	@50%	\$465	Yes	Yes	N/A	N/A
					0BR / 1BA	15	18.8%	491	@60%	\$574	Yes	Yes	N/A	N/A
					1BR / 1BA	8	10.0%	645	@50%	\$486	Yes	Yes	N/A	N/A
					1BR / 1BA	44	55.0%	645	@60%	\$603	Yes	Yes	N/A	N/A
					2BR / 1BA	2	2.5%	959	@50%	\$579	Yes	Yes	N/A	N/A
					2BR / 1BA	8	10.0%	959	@60%	\$719	Yes	Yes	N/A	N/A
	<u>80</u>											0	0.0%	
7	Greystone Summit 5200 Greystone Summit Dr Columbus, GA 31909 Muscogee County	3.0 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	8	3.6%	906	Market	\$930	N/A	Yes	0	0.0%
					1BR / 1BA	42	19.1%	1,075	Market	\$960	N/A	Yes	0	0.0%
					2BR / 2BA	2	0.9%	1,263	Market	\$1,070	N/A	Yes	0	0.0%
					2BR / 2BA	120	54.6%	1,311	Market	\$1,085	N/A	Yes	0	0.0%
					3BR / 2BA	42	19.1%	1,619	Market	\$1,305	N/A	Yes	0	0.0%
					3BR / 2BA	6	2.7%	1,700	Market	\$1,325	N/A	Yes	0	0.0%
	<u>220</u>											0	0.0%	
8	Highland Ridge 8500 Franciscan Woods Dr Columbus, GA 31909 Muscogee County	4.2 miles	Garden 3-stories 2011 / n/a Family	Market	1BR / 1BA	N/A	N/A	749	Market	\$850	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	859	Market	\$945	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	974	Market	\$1,000	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,047	Market	\$950	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,132	Market	\$1,100	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,350	Market	\$1,200	N/A	No	N/A	N/A
	<u>297</u>											17	5.7%	
9	Quail Ridge Apartments 5300 Woodruff Farm Rd Columbus, GA 31907 Muscogee County	1.8 miles	Garden 2-stories 1984 / n/a Family	Market	1BR / 1BA	N/A	N/A	800	Market	\$714	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,000	Market	\$819	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,200	Market	\$922	N/A	No	N/A	N/A
						<u>160</u>								
10	Sugar Mill Luxury Apartments 6900 Schomburg Rd Columbus, GA 31909 Muscogee County	2.3 miles	Garden 2-stories 2005 / n/a Family	Market	1BR / 1BA	N/A	N/A	1,181	Market	\$1,038	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,181	Market	\$1,058	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	1,181	Market	\$1,018	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,645	Market	\$1,187	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,645	Market	\$1,217	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,645	Market	\$1,157	N/A	Yes	N/A	N/A
	<u>226</u>											4	1.8%	
11	The Lakes Apartments 4343 Warm Springs Rd Columbus, GA 31909 Muscogee County	0.2 miles	Garden 3-stories 1995 / 2000 Family	Market	1BR / 1BA	26	8.2%	836	Market	\$810	N/A	No	N/A	N/A
					1BR / 1BA	24	7.6%	1,181	Market	\$875	N/A	No	N/A	N/A
					1BR / 1BA	20	6.3%	1,010	Market	\$745	N/A	No	N/A	N/A
					2BR / 2BA	98	31.0%	1,026	Market	\$880	N/A	No	N/A	N/A
					2BR / 2BA	80	25.3%	1,459	Market	\$885	N/A	No	N/A	N/A
					2BR / 2BA	40	12.7%	1,457	Market	\$875	N/A	No	N/A	N/A
					3BR / 2BA	28	8.9%	1,225	Market	\$1,015	N/A	No	N/A	N/A
	<u>316</u>											3	0.9%	

ADDENDUM E

Subject Site



SITE LOCATION MAP	
SITE AREA	5.4 ACRES
CURRENT ZONING	GC
PROPOSED ZONING	RO-MF
DENSITY ALLOWED	43 UNITS / ACRE
MAX BUILDING HEIGHT ALLOWED	150 FEET
SETBACKS (RO ZONING):	
FRONT YARD	25'
SIDE YARD	12'
REAR YARD	40'
BUFFERS REQUIRED ON WESTERN BOUNDARY ABUTTING SFR2:	
STREET PLANTED BUFFER:	10'
PARKING REQUIREMENT:	1.5 SPACES / (1 BEDROOM UNIT) 2.0 SPACES / (2 OR MORE BEDROOM UNITS) 1.0 SPACES / (25 UNITS FOR GUESTS)
PROJECT DATA	
PHASE 1	72 UNITS (3 STORY BUILDING W / COMMUNITY BLDG & ELEVATOR) (50-1 BR:22-2 BR)
PARKING REQUIRED:	122 SPACES
PARKING PROVIDED:	126 SPACES
NOTE: PROPOSED DEVELOPMENT IS TO BE SERVED WITH PUBLIC WATER AND SANITARY SEWER	

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PROPOSED SENIOR APARTMENTS FOR
4219 WARM SPRINGS ROAD
COLUMBUS, GEORGIA

LEVEL II CERTIFIED
DESIGN PROFESSIONAL # 2061
ISSUED: 11/2/2017 EXPIRES: 11/2/2020

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CHECKED: DLC
JOB #: 200016
DATE: 26 FEB 2020 © 2020 STUDIO8 design, LLC

REV. Δ	PROJECT DATA	REV.	
REV.		REV.	
REV.		REV.	
REV.		REV.	

CONCEPTUAL
SITE PLAN

C1.1

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