

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

**MILLEN
TERRACES**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: MILLEN TERRACES

Dukes Avenue and Hendrix Street
Millen, Jenkins County, Georgia 30442

Effective Date: May 12, 2020
Report Date: June 6, 2020

Prepared for:
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Lowcountry Housing Communities
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June 6, 2020

Max Elbe
Principal
Lowcountry Housing Communities
295 Seven Farms Drive, Suite C-225
Charleston, SC 29492

Re: Application Market Study for Millen Terraces, located in Millen, Jenkins County, Georgia.

Dear Mr. Elbe:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Millen, Jenkins County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. The purpose of this market study is to assess the viability of the proposed 50-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 50 revenue generating units, restricted to households earning 40, 60, and 70 percent of the Area Median Income (AMI) or less and market rate units. These consist of six one, 24 two, and 20 three-bedroom units at the 40, 60, and 70 percent AMI levels. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac 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.

MAX ELBE
LOWCOUNTRY HOUSING COMMUNITIES
JUNE 6, 2020

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 to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic impact. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. However, some trends are clear:

- 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 housing.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- 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. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.
- The Subject will likely avoid impact as it is affordable housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until August 2022, which is considered outside of the primary window from the pandemic.
- Finally, there have been transactions that were started prior to shutdown that have recently closed without adjustment.

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

MAX ELBE
LOWCOUNTRY HOUSING COMMUNITIES
JUNE 6, 2020

Respectfully submitted,
Novogradac Consulting LLP



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Millen Terraces will be a newly constructed family property located at Dukes Avenue and Hendrix Street in Millen, Jenkins County, Georgia, which will consist of two, three-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross	2020 HUD Fair Market Rents	
@40%								
1BR / 1BA	750	1	\$359	\$95	\$454	\$454	\$516	
2BR / 2BA	964	4	\$424	\$121	\$545	\$545	\$651	
3BR / 2BA	1,157	4	\$482	\$148	\$630	\$630	\$841	
@60%								
1BR / 1BA	750	4	\$410	\$95	\$505	\$681	\$516	
2BR / 2BA	964	16	\$490	\$121	\$611	\$817	\$651	
3BR / 2BA	1,157	13	\$550	\$148	\$698	\$945	\$841	
@70%								
1BR / 1BA	750	1	\$460	\$95	\$555	\$795	\$516	
2BR / 2BA	964	4	\$540	\$121	\$661	\$953	\$651	
3BR / 2BA	1,157	3	\$600	\$148	\$748	\$1,102	\$841	
		50						

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

*-Based on national non-metropolitan rent limits

The Subject’s proposed rents are set at the maximum allowable levels for its 40 percent AMI units and below the maximum allowable levels for its 50 and 60 percent AMI units. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Jenkins County. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a balcony/patio, business center, community room and exercise facility, which many of the comparables lack. However, the Subject will lack a swimming pool, exterior storage, and in-unit washer/dryer, which are offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject will be located on the south side of Duke’s Avenue, the east side of Wasden Street, and the west side of Hendrix Street. The Subject site has good visibility and accessibility from Dukes Avenue and Hendrix Street. The Subject site is currently a mobile home community proposed for demolition and removal. Surrounding uses consist of vacant wooded land, houses of worship, commercial and institutional uses in fair to good condition, and single-family homes in fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 38 out of 100. Crime risk indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 0.6 mile of the Subject site.

3. Market Area Definition

The PMA is defined by the Jenkins County Line to the north, Antioch Road, Water Oak Road, Clay Hill Lane, McDonald Road, Indian Trail Road, and Rocky Ford Road to the east, the Jenkins County Line to the south, and the Jenkins County Line to the west. This area includes the cities of Millen and Perkins. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11 miles
East: 14.5 miles
South: 14.3 miles
West: 12 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from surrounding counties in eastern Georgia. Of those residents coming from eastern Georgia, most are coming from the Millen area. 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 14.5 miles.

4. Community Demographic Data

The population in the PMA and the SMA increased significantly from 2000 to 2019, though the rate of growth slowed from 2010 to 2019. The rate of population and household growth is projected to turn negative through 2024. The current population of the PMA is 10,199 and is expected to be 9,995 in 2024. The current number of households in the PMA is 3,481 and is expected to be 3,460 in 2024. Renter households are concentrated in the lowest income cohorts, with 47.4 percent of renters in the PMA earning incomes between \$10,000 and \$49,999. The Subject will target households earning between \$11,657 and \$45,780 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth is expected to be stagnant, 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 March 2020. The city of Millen is experiencing a foreclosure rate of one in every 1,994 homes, while Jenkins County is experiencing the same foreclosure rate of one in every 1,994 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Millen is experiencing a similar foreclosure rate to the county, and higher than the state and nation as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and construction industries, which collectively comprise 41.0 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, public administration, and construction industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and arts/entertainment/recreation industries. The overconcentration of manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

Since 2010, job growth has existed in the SMA. Employment growth has recently exceeded that of the nation in three out of the four years since 2015, and surpassed its pre-recessionary record in 2018. As of December 2019, total employment in the SMA is below the post-recessionary record and decreasing at an annualized rate of 3.1 percent. However, according to the most recent labor statistics, the unemployment rate in the SMA is at 3.8 percent, which is the lowest unemployment rate recorded in the SMA since 2003. It is important to note that the unemployment rate in the SMA has been declining by greater rates than the nation since 2013. Given that total employment in the SMA surpassed its pre-recessionary levels in 2018, and local unemployment is decreasing at a faster rate than that of the nation, it appears the SMA has fully recovered and entered into an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

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 @40%	\$15,566	\$19,400	1	40	0	40	2.5%	\$359
1BR @60%	\$17,314	\$29,100	4	69	0	69	5.8%	\$410
1BR @70%	\$19,029	\$33,950	1	78	0	78	1.3%	\$460
1BR Overall	\$15,566	\$33,950	6	99	0	99	6.1%	-
2BR @40%	\$18,686	\$21,800	4	41	0	41	9.8%	\$424
2BR @60%	\$20,949	\$32,700	16	70	0	70	22.7%	\$490
2BR @70%	\$22,663	\$38,150	4	80	0	80	5.0%	\$540
2BR Overall	\$18,686	\$38,150	24	101	0	101	23.9%	-
3BR @40%	\$21,600	\$26,160	4	28	0	28	14.1%	\$482
3BR @60%	\$23,931	\$39,240	13	49	0	49	26.7%	\$550
3BR @70%	\$25,646	\$45,780	3	55	0	55	5.5%	\$600
3BR Overall	\$21,600	\$45,780	20	69	0	69	28.8%	-
@40% Overall	\$15,566	\$26,160	9	110	0	110	8.2%	-
@60% Overall	\$17,314	\$39,240	33	188	0	188	17.5%	-
@70% Overall	\$19,029	\$45,780	8	213	0	213	3.8%	-
Overall	\$15,566	\$45,780	50	269	0	269	18.6%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 988 units.

The availability of LIHTC data is considered fair; there are no LIHTC properties in the PMA. Therefore, we included six LIHTC and mixed-income comparables located in nearby Statesboro, Swainsboro, and Waynesboro. These comparables are located 18.3 to 26.8 miles from the Subject property. These comparables are considered reasonable proxies for the Subject as they are the most proximate LIHTC properties. Swainsboro and Waynesboro are considered similar locations to the Subject in terms of median household incomes and median rent. Statesboro is a superior location to the Subject in terms of median household incomes and median rent.

The availability of market rate data is considered fair. There are a limited number of new construction market-rate properties in the area. Therefore, we included four market rate properties in our analysis of the comparable market located in nearby Statesboro, Swainsboro, and Augusta. These comparables are located 27.0 to 38.8 miles from the Subject property and were constructed or renovated between 2007 and 2018. These comparables are considered reasonable proxies for the Subject as they are the most proximate market rate properties in similar condition to the proposed Subject. Swainsboro is considered a similar location to the Subject in terms of median household incomes and median rent. Statesboro and Augusta are considered superior locations to the Subject in terms of median household incomes and median rent. 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.

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	@40%	\$359	\$332	\$1,087	\$602	68%
1BR / 1BA	@60%	\$410	\$382	\$1,087	\$681	66%
1BR / 1BA	@70%	\$460	\$766	\$1,087	\$934	103%
2BR / 2BA	@40%	\$424	\$427	\$1,265	\$716	69%
2BR / 2BA	@60%	\$490	\$476	\$1,265	\$785	60%
2BR / 2BA	@70%	\$540	\$576	\$1,265	\$879	63%
3BR / 2BA	@40%	\$482	\$481	\$1,215	\$674	40%
3BR / 2BA	@60%	\$550	\$525	\$1,215	\$741	35%
3BR / 2BA	@70%	\$600	\$716	\$1,215	\$871	45%

As illustrated the Subject’s proposed 40, 60, and 70 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. Further, the Subject’s proposed 70 percent AMI rents are below the surveyed minimum at the comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from two of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Year	Total Units	Absorption (units/month)
Pine Trails	LIHTC	2018	60	10
Walker Estates Apartments	Market	2016	252	21

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2005 and 2018, and reported absorption rates of ten to 21 units per month, with an average of 16 units per month. The most recently-constructed LIHTC property reporting absorption is Pine Trails. Pine Trails is a LIHTC development located approximately 20 miles north of the Subject in Waynesboro. This property opened in December 2018 and was fully-occupied within 6 months. Thus, Pine Trails demonstrated an absorption rate of ten units per month. The contact at this property reported two vacant units that are currently being processed from the waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Millen and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Pine Trails. We estimate that the Subject will experience an absorption rate of ten units per month, which equates to an absorption period of five to six months. It should be noted that construction on the Subject is not

anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate among the existing LIHTC comparables is low at 1.3 percent. Pine Trails reported a vacancy of 3.3 percent. The contact reported that the two vacant units are being processed from the waiting list, and that management maintains a waiting list of 30 households. Pecan Grove reported a vacancy of 2.5 percent, and the property does not currently maintain a waiting list. The remaining stabilized LIHTC comparables, Pecan Grove II, Jordan Estates, and Hickory Trace, report full occupancy. These factors indicate demand for affordable housing. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a balcony/patio, business center, community room and exercise facility, which many of the comparables lack. However, the Subject will lack a swimming pool, exterior storage, and in-unit washer/dryer, which are offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to slightly superior to the comparable LIHTC 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 the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

MILLEN TERRACES – MILLEN, GEORGIA – MARKET STUDY

Summary Table:	
Development Name:	Millen Terraces
Location:	Dukes Avenue And Hendrix Street Millen, GA 30442
PMA Boundary:	North: Jenkins County Line; South: Jenkins County Line; East: Antioch Road, Water Oak Road, Clay Hill Lane, McDonald Road, Indian Trail Road, and Rocky Ford Road; West: Jenkins County Line
	Farthest Boundary Distance to Subject: 14.5 miles

Rental Housing Stock (found on page 61)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	569	9	98.4%
Market-Rate Housing	5	406	9	97.8%
Assisted/Subsidized Housing not to include LIHTC	2	163	0	100.0%
LIHTC	0	0	0	N/A
Stabilized Comps	7	569	9	98.4%
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A

*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
1	1BR at 40% AMI	1	750	\$359	\$602	\$0.80	68%	\$1,087	\$1.32
4	1BR at 60% AMI	1	750	\$410	\$681	\$0.91	66%	\$1,087	\$1.32
1	1BR at 70% AMI	1	750	\$460	\$934	\$1.25	103%	\$1,087	\$1.32
4	2BR at 40% AMI	2	964	\$424	\$716	\$0.74	69%	\$1,265	\$1.28
16	2BR at 60% AMI	2	964	\$490	\$785	\$0.81	60%	\$1,265	\$1.28
4	2BR at 70% AMI	2	964	\$540	\$879	\$0.91	63%	\$1,265	\$1.28
4	3BR at 40% AMI	2	1,157	\$482	\$674	\$0.58	40%	\$1,215	\$0.79
13	3BR at 60% AMI	2	1,157	\$550	\$741	\$0.64	35%	\$1,215	\$0.79
3	3BR at 70% AMI	2	1,157	\$600	\$871	\$0.75	45%	\$1,215	\$0.79

Capture Rates (found on page 59)						
Targeted Population	@40%	@60%	@70%	@80%	Other: __	Overall
Capture Rate:	8.2%	17.5%	3.8%	-	-	18.6%

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|---|
| 1. Project Address and Development Location: | The Subject site is located at Dukes Avenue and Hendrix Street in Millen, Jenkins County, Georgia 30442. The Subject site is an existing mobile home community proposed for demolition and removal. |
| 2. Construction Type: | The Subject will consist of two, three-story, residential buildings in addition to one community building. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

MILLEN TERRACES – MILLEN, GEORGIA – MARKET STUDY

Millen Terraces												
Location	Dukes Avenue And Hendrix Street Millen, GA 30442 Jenkins County											
Units	50											
Year Built / Renovated	2022 / n/a											
Market												
Program	@40%, @60%, @70%					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	not included					
Water Heat	not included – electric					Sewer	not 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	Garden (3 stories)	1	750	\$359	\$0	@40%	n/a	n/a	n/a	yes	
1	1	Garden (3 stories)	4	750	\$410	\$0	@60%	n/a	n/a	n/a	no	
1	1	Garden (3 stories)	1	750	\$460	\$0	@70%	n/a	n/a	n/a	no	
2	2	Garden (3 stories)	4	964	\$424	\$0	@40%	n/a	n/a	n/a	yes	
2	2	Garden (3 stories)	16	964	\$490	\$0	@60%	n/a	n/a	n/a	no	
2	2	Garden (3 stories)	4	964	\$540	\$0	@70%	n/a	n/a	n/a	no	
3	2	Garden (3 stories)	4	1,157	\$482	\$0	@40%	n/a	n/a	n/a	yes	
3	2	Garden (3 stories)	13	1,157	\$550	\$0	@60%	n/a	n/a	n/a	no	
3	2	Garden (3 stories)	3	1,157	\$600	\$0	@70%	n/a	n/a	n/a	no	
Amenities												
In-Unit	Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup					Security	none					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground					Premium	none					
Services	none					Other	none					
Comments												
The property will consist of two, three-story garden-style residential buildings targeting families and one community building. Construction is proposed to begin July 2021 and be completed by July 2022. The utility allowances are \$95, \$121, and \$148 for the one, two, and three-bedroom units, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2021 and be completed in July 2022.
- Conclusion:** The Subject will be an excellent-quality brick and vinyl siding three-story, garden style apartment complex, superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

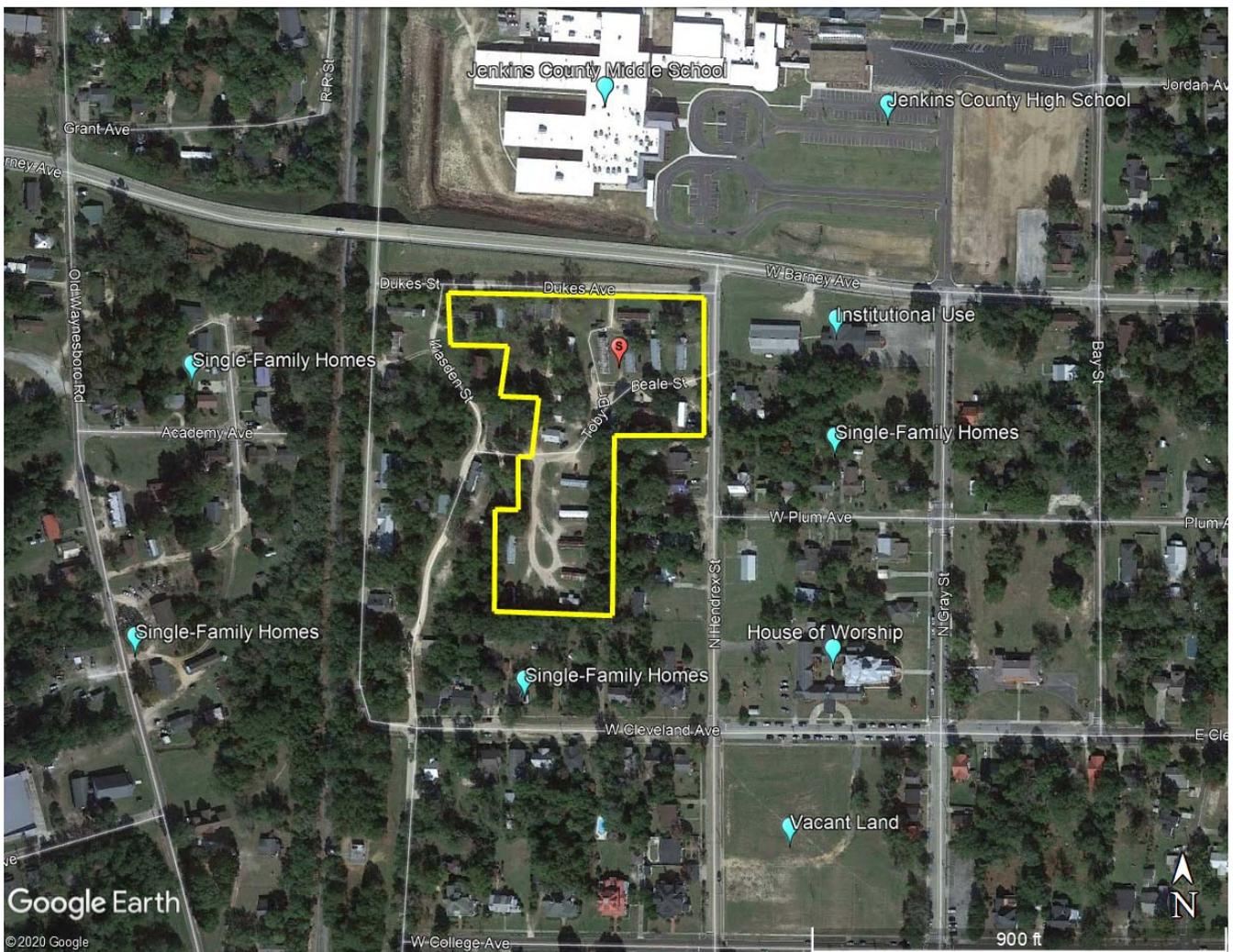
D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 12, 2020.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Wasden Street, Dukes Avenue, and Hendrix Street.

Visibility/Views: The Subject will be located on the south side of Dukes Avenue, the east side of Wasden Street, and the west side of Hendrix Street. Visibility of the site will be good from Dukes Avenue and Hendrix Street. Views from the site will be good and initially will include Jenkins County Middle School and Jenkins County High School, an institutional use, and single-family homes in average condition.

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



The Subject will be located on the south side of Dukes Avenue, the east side of Wasden Street, and the west side of Hendrix Street. The Subject site is currently a mobile home park proposed for demolition and removal. North of the Subject site across West Barney Avenue is Jenkins County Middle School and Jenkins County High School in average condition. East of the Subject site is an institutional use in average condition, single-family homes in fair to average condition, and a house of worship in good condition. South of the Subject site is single-family homes in fair to average condition and vacant land. West of the Subject site is single-family homes in fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 38 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, all of which are within 0.6 mile of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. To the west, beyond a buffer of wooded land are railroad tracks. The railroad tracks could be considered a detrimental use, however, residential uses in the area exhibit high occupancy levels. Additionally, the Subject site is within close proximity to Highway 25, which provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 0.6 mile of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View east along Dukes Avenue



View west along Dukes Avenue



View north along Hendrix Street



View south along Hendrix Street



View north along Wasden Street



View south along Wasden Street



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



School in the Subject's neighborhood



House of Worship in the Subject's neighborhood



Medical center in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



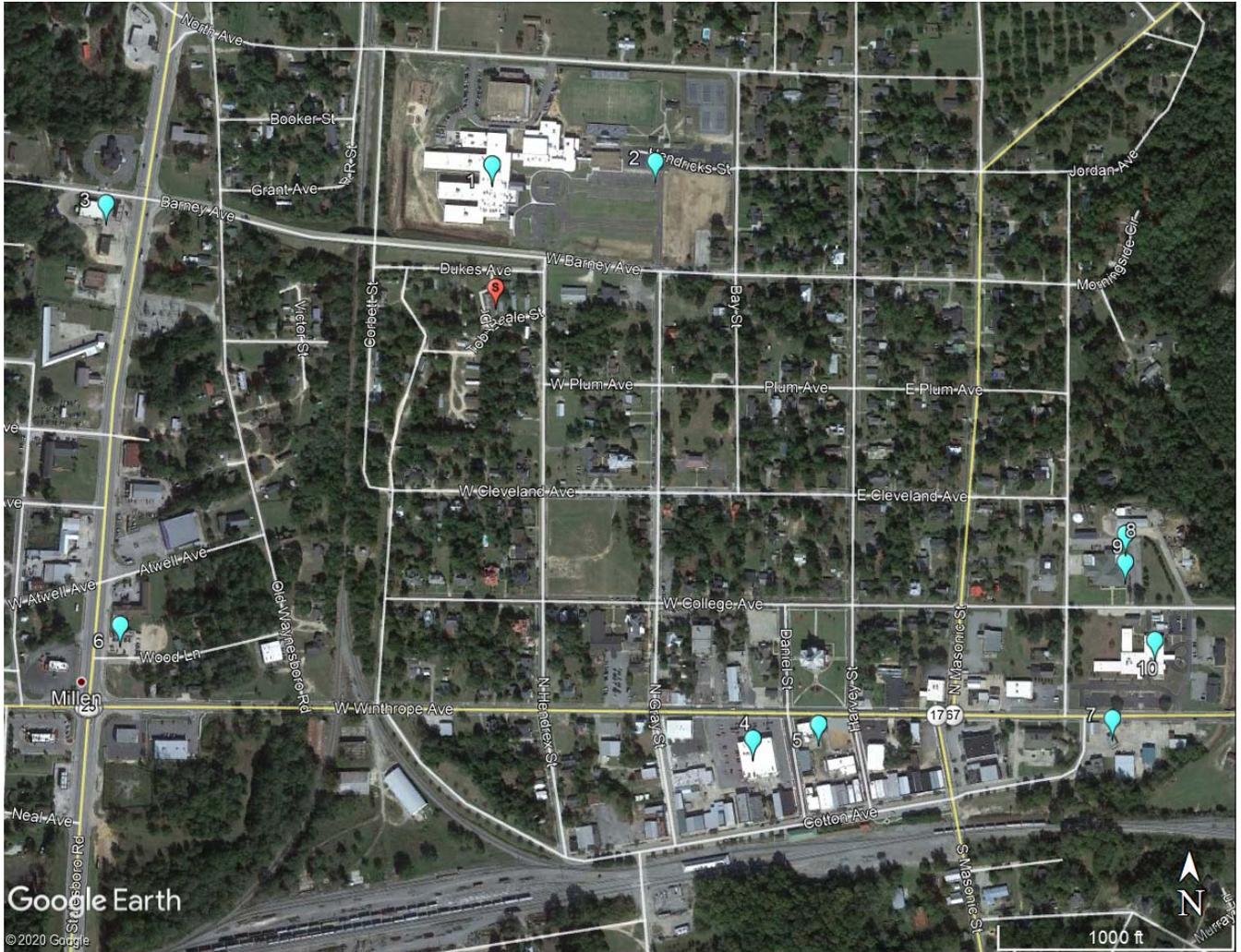
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Jenkins County Middle School	0.1 miles
2	Jenkins County High School	0.1 miles
3	Gas Station	0.3 miles
4	BI-LO	0.4 miles
5	United States Postal Service	0.4 miles
6	Huddle House	0.4 miles
7	Eagle Pharmacy	0.4 miles
8	Millen Police Department	0.5 miles
9	Millen Fire Department	0.5 miles
10	Jenkins County Medical Center	0.6 miles

6. Description of Land Uses

The Subject will be located on the south side of Duke’s Avenue, the east side of Wasden Street, and the west side of Hendrix Street. The Subject site is currently a mobile home park proposed for demolition and removal. North of the Subject site across West Barney Avenue is

Jenkins County Middle School and Jenkins County High School in average condition. Farther north, land uses are comprised of single-family homes in fair to average condition. East of the Subject site is an institutional use in average condition, single-family homes in fair to average condition, and a house of worship in good condition. Farther east, land uses are comprised of single-family homes in fair to average condition. South of the Subject site are single-family homes in fair to average condition and vacant land. Farther south, land uses are comprised of single-family homes in fair to average condition. West of the Subject site are single-family homes in fair to average condition. Farther west, land uses are comprised of single-family homes and commercial uses in fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 38 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 0.6 mile of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	SMA
Total Crime*	75	87
Personal Crime*	109	99
Murder	99	95
Rape	49	60
Robbery	59	67
Assault	140	119
Property Crime*	71	85
Burglary	123	116
Larceny	56	79
Motor Vehicle Theft	49	55

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

*Unweighted aggregations

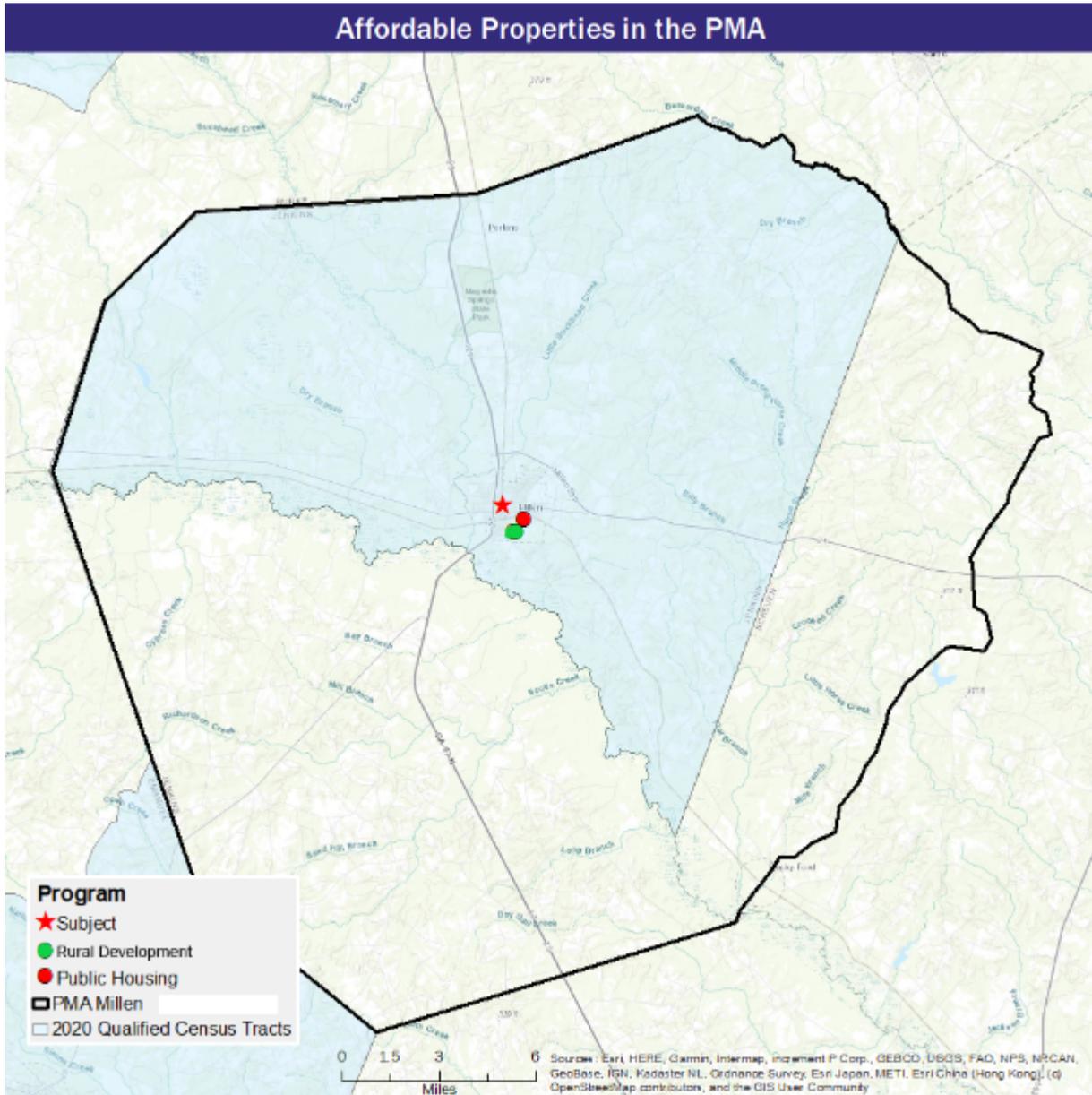
The total crime indices in the PMA are generally below that of the SMA and that of the nation. The Subject will not offer any security features. Five of the ten comparable properties do not offer any form of security features, similar to the Subject. The comparables that do not offer security features reported strong occupancy levels. Given the lack of features in the market, we believe the Subject’s lack of 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	Occupancy	Map Color
Millen Terraces	LIHTC	Dukes Avenue And Hendrix Street	Family	50	-	Star
Brier Creek Apartments	Rural Development	535 Brier Creek Court	Senior	29	100.0%	Green
Edenfield Place Apartments	Rural Development	509 Toole Court	Family	48	100.0%	Green
Project GA 142-3	Public Housing	550 Belt Avenue	Family	86	N/A	Red



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 has good visibility and accessibility from Dukes Avenue and Hendrix Street, which are both two-lane, lightly-trafficked roads. Hendrix Street intersects with Barney Avenue just north of the Subject site, and provides access to Highway 25 approximately 0.3 mile west of the Subject. Highway 25 is a moderately-trafficked four-lane road that provides access to a number of employers in the area. Highway 25 provides access to Augusta, Georgia approximately 45 miles north of the Subject site. Highway 25 also provides access to Statesboro, Georgia, approximately 29 miles south of the Subject site. Highway 301 provides access to Interstate 16, which is a major thoroughfare that provides access to Savannah, Georgia approximately 70 miles southeast of the Subject site, and Atlanta, Georgia approximately 155 miles northwest of the Subject site. Overall, access and visibility are considered good.

11. Conclusion:

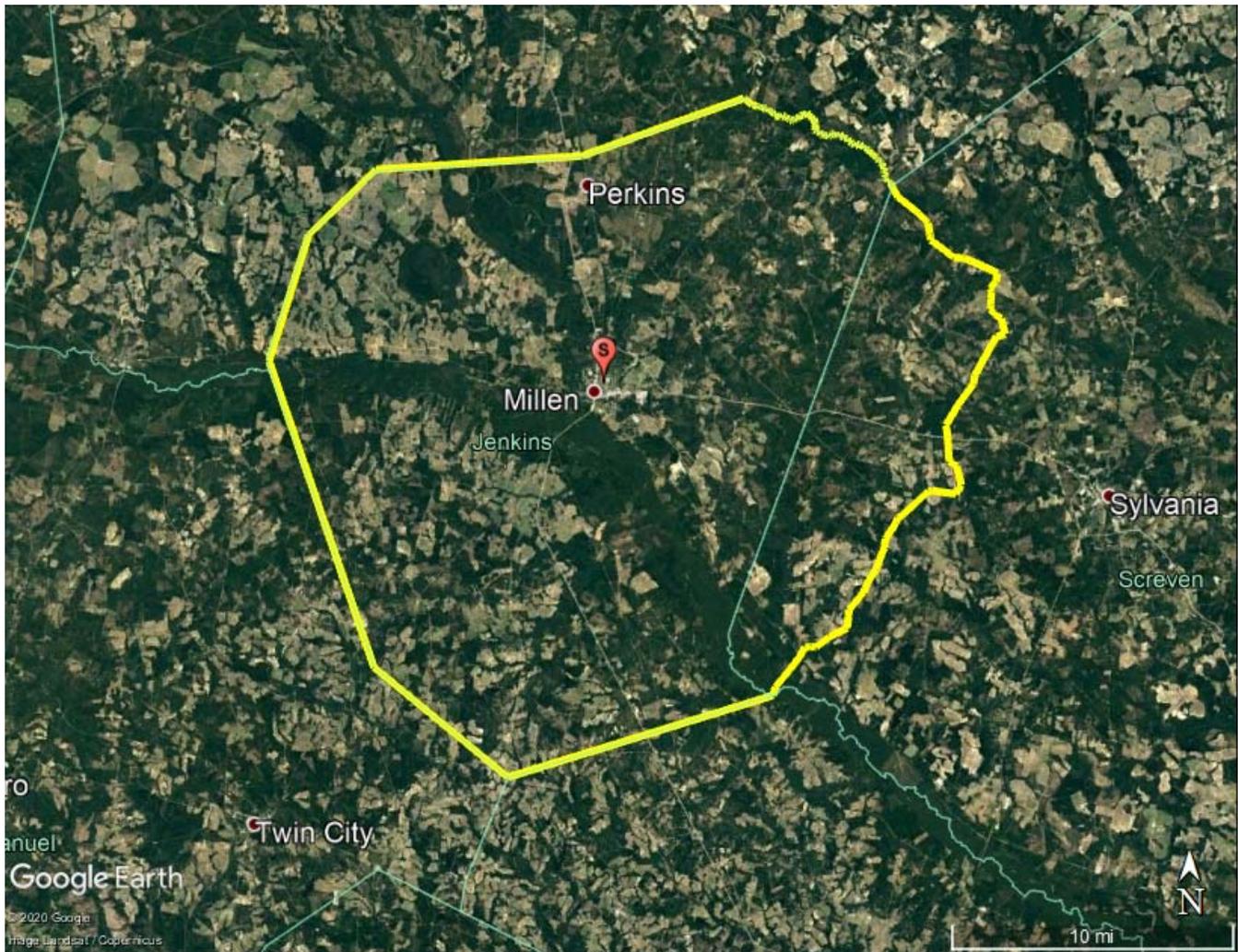
The Subject will be located on the south side of Duke's Avenue, the east side of Wasden Street, and the west side of Hendrix Street. The Subject site has good visibility and accessibility from Dukes Avenue and Hendrix Street. The Subject site is currently a mobile home community proposed for demolition and removal. Surrounding uses consist of vacant wooded land, houses of worship, commercial and institutional uses in fair to good condition, and single-family homes in fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 38 out of 100. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 0.6 mile 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, April 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 Millen SMA are areas of growth or contraction.

The PMA is defined by the Jenkins County Line to the north, Antioch Road, Water Oak Road, Clay Hill Lane, McDonald Road, Indian Trail Road, and Rocky Ford Road to the east, the Jenkins County Line to the south, and the Jenkins County Line to the west. This area includes the cities of Millen and Perkins. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11 miles
East: 14.5 miles
South: 14.3 miles
West: 12 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from surrounding counties in eastern Georgia. Of those residents coming from eastern Georgia, most are coming from the Millen area. 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 14.5 miles. The SMA is defined as the Jenkins, Burke, Screven, Bulloch, and Emanuel counties, which encompasses 3,222 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 Millen SMA 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 Millen SMA. The Subject’s anticipated completion is in July 2022. Therefore we have utilized July 2022 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 within the population in the SMA, the PMA and nationally from 2000 through 2024.

Total Population

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

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	5,995	-	121,010	-	281,250,431	-
2010	9,221	5.4%	139,064	1.5%	308,745,538	1.0%
2019	10,199	1.1%	149,450	0.8%	332,417,793	0.8%
Projected Mkt Entry July 2022	10,077	-0.4%	151,957	0.6%	340,259,678	0.8%
2024	9,995	-0.4%	153,628	0.6%	345,487,602	0.8%

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

Between 2000 and 2010 there was approximately 5.4 percent annual growth in the PMA and 1.5 percent annual growth in the SMA, which is positive for a rural area and outpaces the national population growth. Between 2010 and 2019, there was approximately 1.1 percent annual growth in population in the PMA, which was slightly above the SMA and the national population growth rate over the same time period. Total population in the PMA is projected to decrease at a rate of 0.4 percent annually from 2019 through projected market entry and 2024, which is a growth rate lower than that of the SMA and below that of the nation as a whole. Despite the decreasing population in the PMA, the SMA is projected to experience an increase in population for market entry 2022 through 2024. Additionally, there is strong demand for the Subject’s affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	394	664	603	586	574
5-9	445	656	594	569	553
10-14	458	700	615	610	606
15-19	445	706	581	591	597
20-24	341	534	684	652	631
25-29	347	485	799	708	648
30-34	380	516	735	735	735
35-39	406	533	658	663	666
40-44	391	543	606	609	611
45-49	420	647	636	614	599
50-54	396	637	623	602	588
55-59	337	621	708	658	625
60-64	297	600	668	671	673
65-69	240	424	554	575	589
70-74	255	314	462	478	488
75-79	189	271	296	352	389
80-84	140	191	182	208	225
85+	107	179	198	197	196
Total	5,988	9,221	10,202	10,077	9,993

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	7,889	9,233	8,970	9,025	9,062
5-9	8,495	9,012	8,827	8,806	8,792
10-14	9,047	8,717	8,759	8,931	9,045
15-19	12,627	13,865	13,176	13,630	13,932
20-24	13,484	17,671	17,986	17,925	17,885
25-29	7,486	9,089	11,244	10,182	9,474
30-34	7,163	7,811	9,583	9,705	9,786
35-39	8,316	7,752	8,560	8,989	9,275
40-44	8,324	7,685	7,737	8,200	8,509
45-49	7,799	8,804	8,042	7,976	7,932
50-54	6,856	8,654	7,907	7,991	8,047
55-59	5,544	8,000	8,833	8,348	8,025
60-64	4,528	7,011	8,480	8,677	8,808
65-69	4,016	5,300	7,444	7,844	8,111
70-74	3,251	3,812	5,820	6,379	6,751
75-79	2,721	2,878	3,713	4,443	4,929
80-84	1,886	1,982	2,226	2,645	2,925
85+	1,578	1,788	2,143	2,261	2,340
Total	121,010	139,064	149,450	151,957	153,628

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

The largest age cohorts in the PMA are between 25 and 29 and 30 and 34, which indicates the presence of families.

2. Household Trends

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

HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2,297	-	45,032	-	105,409,439	-
2010	3,523	5.3%	51,473	1.4%	116,716,296	1.1%
2019	3,481	-0.1%	54,920	0.7%	125,168,557	0.8%
Projected Mkt Entry July						
2022	3,460	-0.2%	55,936	0.6%	127,821,161	0.7%
2024	3,446	-0.2%	56,613	0.6%	129,589,563	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.56	-	2.59	-	2.59	-
2010	2.56	0.0%	2.58	-0.1%	2.58	-0.1%
2019	2.57	0.0%	2.58	0.0%	2.59	0.1%
Projected Mkt Entry July						
2022	2.55	-0.3%	2.58	0.0%	2.60	0.1%
2024	2.54	-0.3%	2.58	0.0%	2.60	0.1%

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

Household growth in the PMA outpaced the SMA and nation between 2000 and 2010. Between 2010 and 2019, the PMA experienced household decline at a rate of 0.1 percent, lagging the growth rate of the SMA and the nation. Over the next five years, the household growth in the PMA is expected to decline at a rate of 0.2 percent, and the SMA is expected to increase at a similar rate to the national household growth of the nation. The average household size in the PMA is slightly smaller than the national average at 2.57 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
	2000	1,695	73.8%	602
2019	2,139	61.4%	1,342	38.6%
Projected Mkt Entry July				
2022	2,152	62.2%	1,308	37.8%
2024	2,161	62.7%	1,285	37.3%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

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 July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	432	32.2%	415	31.7%	403	31.4%
\$10,000-19,999	260	19.4%	257	19.7%	255	19.8%
\$20,000-29,999	95	7.1%	96	7.4%	97	7.5%
\$30,000-39,999	149	11.1%	145	11.1%	142	11.1%
\$40,000-49,999	131	9.8%	126	9.6%	123	9.6%
\$50,000-59,999	65	4.8%	63	4.8%	61	4.7%
\$60,000-74,999	83	6.2%	81	6.2%	80	6.2%
\$75,000-99,999	80	6.0%	78	6.0%	77	6.0%
\$100,000-124,999	13	1.0%	13	1.0%	13	1.0%
\$125,000-149,999	9	0.7%	10	0.8%	11	0.9%
\$150,000-199,999	6	0.4%	4	0.3%	3	0.2%
\$200,000+	19	1.4%	20	1.5%	20	1.6%
Total	1,342	100.0%	1,308	100.0%	1,285	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,428	25.9%	5,343	25.4%	5,287	25.1%
\$10,000-19,999	4,917	23.5%	4,870	23.2%	4,839	23.0%
\$20,000-29,999	3,074	14.7%	3,061	14.6%	3,052	14.5%
\$30,000-39,999	2,010	9.6%	2,003	9.5%	1,999	9.5%
\$40,000-49,999	1,401	6.7%	1,429	6.8%	1,447	6.9%
\$50,000-59,999	1,041	5.0%	1,070	5.1%	1,089	5.2%
\$60,000-74,999	1,001	4.8%	1,031	4.9%	1,051	5.0%
\$75,000-99,999	1,022	4.9%	1,057	5.0%	1,081	5.1%
\$100,000-124,999	499	2.4%	529	2.5%	549	2.6%
\$125,000-149,999	224	1.1%	262	1.2%	287	1.4%
\$150,000-199,999	165	0.8%	187	0.9%	201	1.0%
\$200,000+	143	0.7%	162	0.8%	175	0.8%
Total	20,925	100.0%	21,004	100.0%	21,057	100.0%

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

The Subject will target tenants earning between \$11,657 and \$45,780. As the table above depicts, approximately 47.4 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is lower than the 54.5 percent of renter households in the SMA in 2019. For the projected market entry date of July 2022, these percentages are projected to remain relatively similar at 47.8 percent and 54.1 percent for the PMA and SMA, 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

Household Size	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	470	35.0%	460	35.2%	454	35.3%
2 Persons	338	25.2%	330	25.2%	325	25.3%
3 Persons	254	18.9%	245	18.7%	239	18.6%
4 Persons	107	8.0%	108	8.2%	108	8.4%
5+ Persons	173	12.9%	165	12.6%	159	12.4%
Total Households	1,342	100%	1,308	100%	1,285	100%

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

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

Conclusion

The population in the PMA and the SMA increased significantly from 2000 to 2019, though the rate of growth slowed from 2010 to 2019. The rate of population and household growth is projected to turn negative through 2024. The current population of the PMA is 10,199 and is expected to be 9,995 in 2024. The current number of households in the PMA is 3,481 and is expected to be 3,460 in 2024. Renter households are concentrated in the lowest income cohorts, with 47.4 percent of renters in the PMA earning incomes between \$10,000 and \$49,999. The Subject will target households earning between \$11,657 and \$45,780 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth is expected to be stagnant, 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 Jenkins County are economically reliant on the manufacturing and healthcare industries. Two of the five major employers in Jenkins County are in either the manufacturing and healthcare industries. This is significant to note as the manufacturing industry is historically volatile, and prone to contraction during recessionary periods. However, the PMA and Jenkins County also have a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment levels in the PMA and Jenkins County decreased during the national recession, but have since rebounded and surpassed pre-recession highs.

1. Covered Employment

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

COVERED EMPLOYMENT		
Jenkins County, Georgia		
Year	Total Employment	% Change
2008	2,415	-
2009	2,192	-10.2%
2010	2,738	20.0%
2011	2,746	0.3%
2012	2,902	5.4%
2013	2,914	0.4%
2014	2,928	0.5%
2015	2,838	-3.2%
2016	2,924	2.9%
2017	2,953	1.0%
2018	3,033	2.6%
2019 YTD Average	3,007	1.8%
Dec-18	3,031	-
Dec-19	2,962	-2.3%

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

YTD as of March 2019

As illustrated in the table above, Jenkins County experienced a weakening economy during the national recession. The county began felt the effects of the downturn until 2010, when employment increased by 20.0 percent. Employment growth quickly rebounded and Jenkins County exhibited employment growth in all but one year from 2010 through 2019. Total employment from 2018 to 2019 decreased at a rate of 2.3 percent. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Jenkins County, Georgia - Q2 2018		
	Number	Percent
Total, all industries	945	-
Goods-producing	128	-
Natural resources and mining	22	2.3%
Construction	44	4.7%
Manufacturing	62	6.6%
Service-providing	817	-
Trade, transportation, and utilities	213	22.5%
Information	24	2.5%
Financial activities	217	23.0%
Professional and business services	178	18.8%
Education and health services	165	17.5%
Leisure and hospitality	12	1.3%
Other services	8	0.8%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2020

Financial activities is the largest industry in Jenkins County, followed by trade, transportation, and utilities and professional and business services. Trade and transportation are particularly vulnerable in economic downturns and are historically volatile industries. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	513	15.2%	16,057,876	10.0%
Healthcare/Social Assistance	511	15.1%	22,612,482	14.1%
Construction	360	10.7%	11,245,975	7.0%
Retail Trade	346	10.2%	17,127,172	10.7%
Public Administration	289	8.6%	7,828,907	4.9%
Educational Services	254	7.5%	14,565,802	9.1%
Accommodation/Food Services	217	6.4%	11,738,765	7.3%
Admin/Support/Waste Mgmt Svcs	199	5.9%	6,106,184	3.8%
Other Services	129	3.8%	8,141,078	5.1%
Agric/Forestry/Fishing/Hunting	123	3.6%	1,915,709	1.2%
Utilities	116	3.4%	1,276,400	0.8%
Transportation/Warehousing	116	3.4%	7,876,848	4.9%
Finance/Insurance	71	2.1%	7,377,311	4.6%
Prof/Scientific/Tech Services	57	1.7%	11,744,228	7.3%
Wholesale Trade	34	1.0%	4,183,931	2.6%
Mining	19	0.6%	819,151	0.5%
Information	18	0.5%	3,157,650	2.0%
Real Estate/Rental/Leasing	5	0.1%	3,204,043	2.0%
Arts/Entertainment/Recreation	1	0.0%	3,332,132	2.1%
Mgmt of Companies/Enterprises	0	0.0%	237,307	0.1%
Total Employment	3,378	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and construction industries, which collectively comprise 41.0 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, public administration, and construction industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and arts/entertainment/recreation industries. The overconcentration of manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

3. Major Employers

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

MAJOR EMPLOYERS

Jenkins County, GA

#	Employer Name	Industry	# Of Employees
1	Jenkins County Board of Education	Educational Services	200
2	Core Civic	Public Administration	200
3	Jenkins County Board of Commissioners	Public Administration	85
4	Pruitt Health - Bethany	Healthcare	85
5	ScotBilt Homes	Manufacturing	<u>190</u>
Totals			760

Source: Jenkins County Development Authority, retrieved April 2020.

Major employers in Jenkins County include companies in the manufacturing, education, healthcare and public administration industries. While healthcare, education, and public administration are historically stable industries, manufacturing is historically unstable, especially during times of recession and during the current pandemic.

Expansions/Contractions

We reviewed publications by the Georgia Department of Labor listing WARN (Worker Adjustment and Retraining Notification Act) notices since 2016. There were no WARN notices filed from 2016 to 2020 year-to-date. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

We interviewed a representative from the Jenkins County Development Authority who provided us information on recent business expansions in the area.

EXPANSIONS/NEW ADDITIONS - JENKINS COUNTY, GA - 2018-2020

Company Name	Industry	Jobs
U.S. Silica	Manufacturing	30
Southern Nature Products	Manufacturing	75
Ozark Materials	Manufacturing	15
ScotBilt Homes	Manufacturing	175
Pineland Bakery	Food Services	4
O'Reilly Auto Parts	Retail Trade	<u>8</u>
Total		307

- In 2019, Ozark Materials located in Alabama opened a location in Millen, GA, adding 15 employees. The company purchased a 92,000 square foot facility from the Jenkins County Development Authority. They are currently importing glass through the Port of Savannah. This product is used in the paint that is used to stripe the roads. The glass product makes the paint reflective.
- In 2019, Southern Nature Products starting building a 40,000 square foot facility with a \$5M investment. They planned to begin operation on March 1, 2020, but operations have been put on hold until after the Shelter in Place mandate is lifted. They will employ approximately 75 people.
- In 2019, U.S. Silica purchased Carbo Ceramics for \$26M. They will make a product that allows sun to reflect off of shingles. They will employ 30 people.
- In 2018, ScotBilt Homes, a manufacturing housing company located in Waycross, GA, opened their second facility in Millen, GA. They employ approximately 175 people, with a total capital investment of \$5M.
- In January 2020, Pineland Bakery opened, adding four jobs.
- In March 2019, O'Reilly Auto Parts purchased the old Dollar General building, adding eight jobs.

As illustrated, there are several additions in the manufacturing industry. Between 2018 and 2020, there were a total of 307 jobs created.

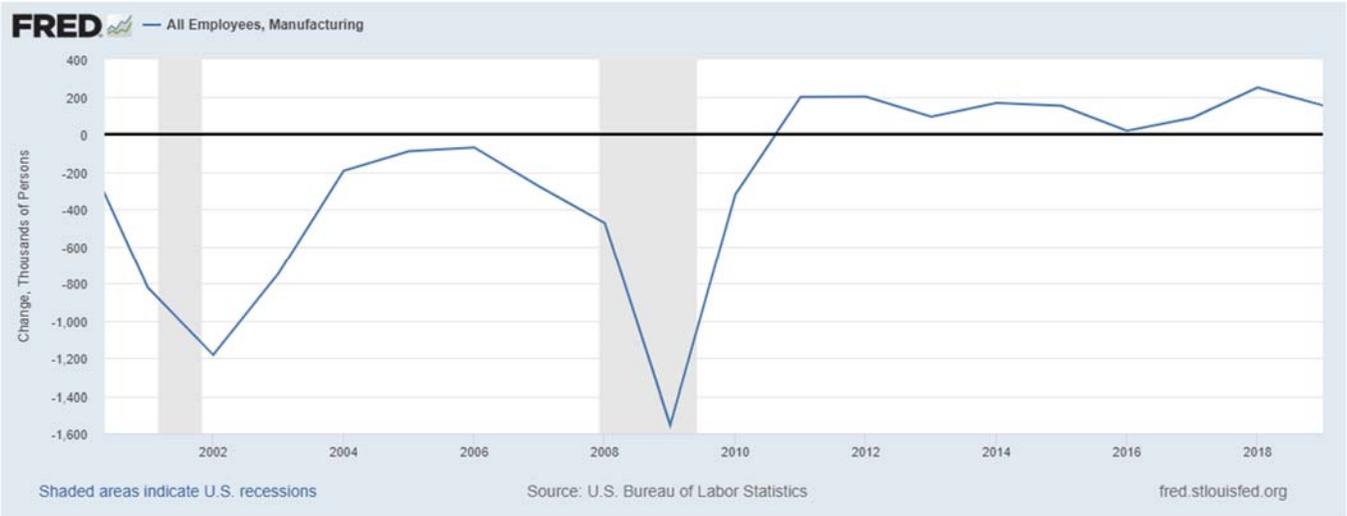
Manufacturing Sector Trends

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

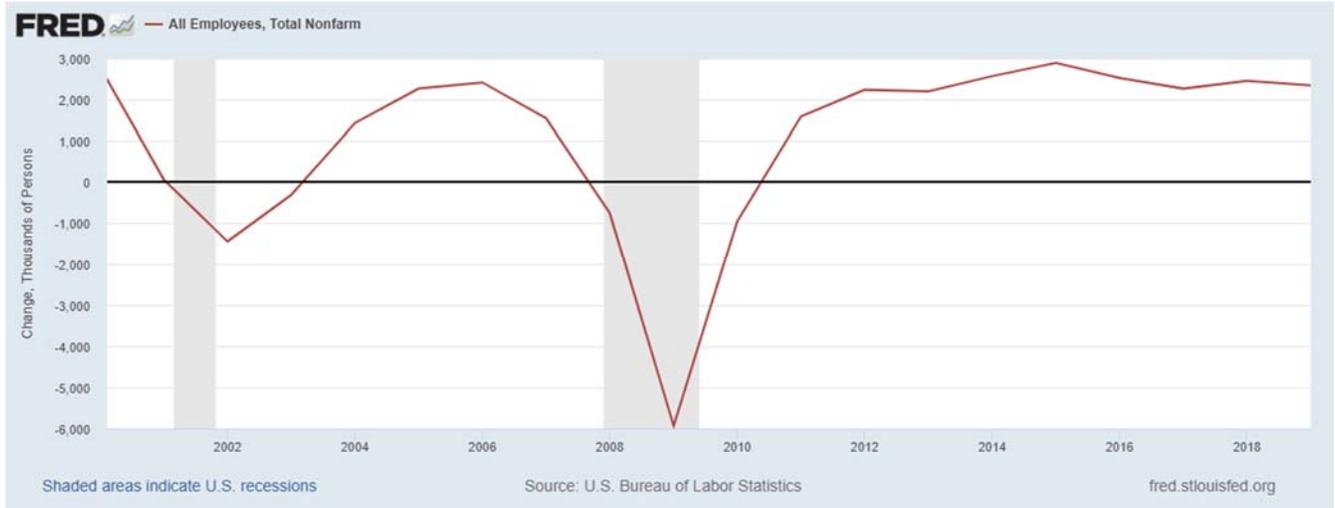
Although recent employment growth in the U.S. manufacturing sector bodes well for the SMA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the SMA manufacturing employment should continue to be monitored closely.

The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



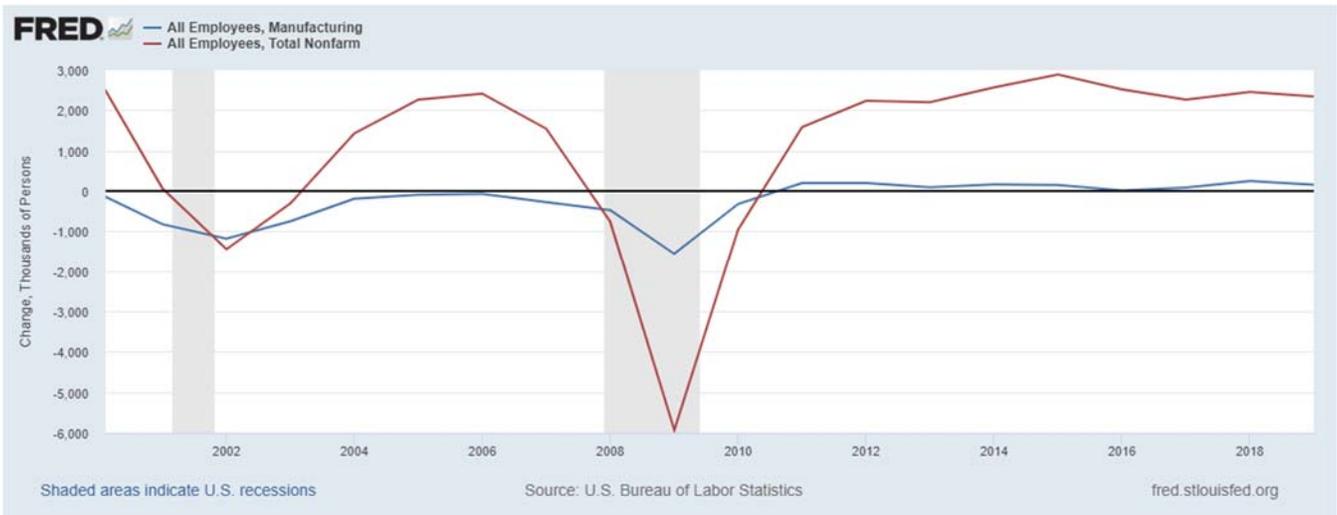
Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

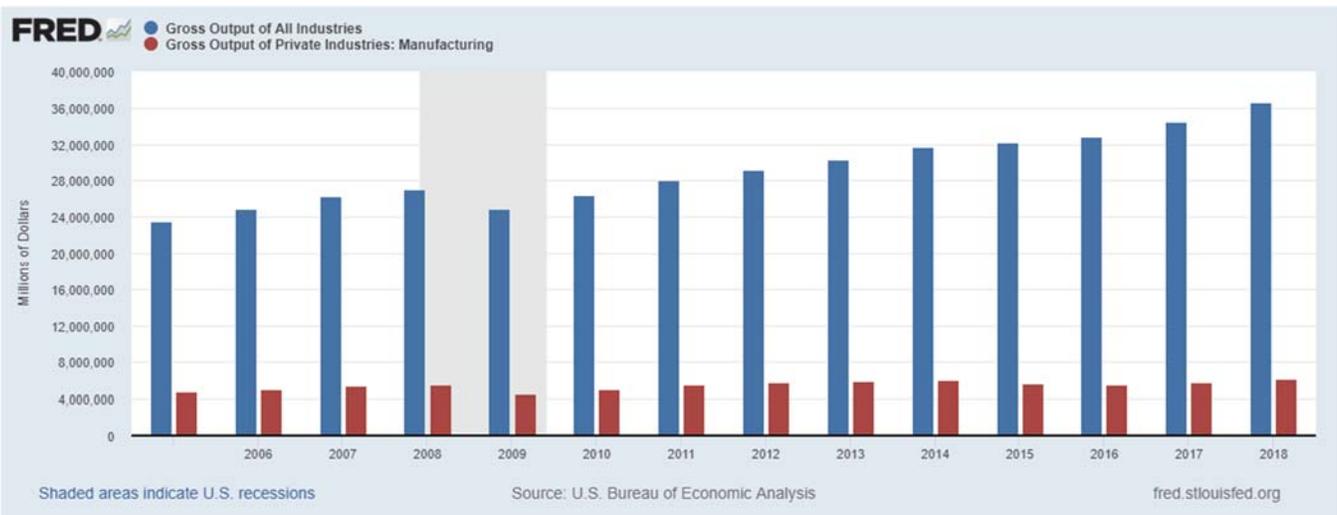


Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

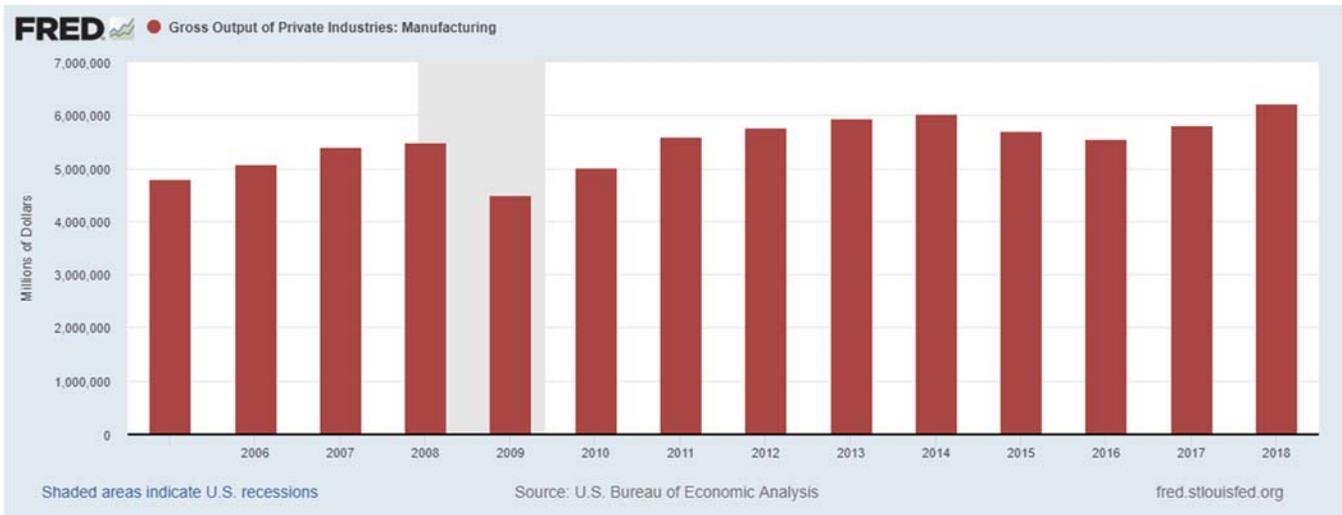
Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that Millen, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	56,407	-	-7.0%	137,736,000	-	-11.6%
2004	56,207	-0.4%	-7.3%	139,252,000	1.1%	-10.6%
2005	58,056	3.3%	-4.3%	141,730,000	1.8%	-9.0%
2006	59,739	2.9%	-1.5%	144,427,000	1.9%	-7.3%
2007	60,395	1.1%	-0.4%	146,047,000	1.1%	-6.2%
2008	59,500	-1.5%	-1.9%	145,363,000	-0.5%	-6.7%
2009	56,525	-5.0%	-6.8%	139,878,000	-3.8%	-10.2%
2010	53,904	-4.6%	-11.1%	139,064,000	-0.6%	-10.7%
2011	54,215	0.6%	-10.6%	139,869,000	0.6%	-10.2%
2012	54,895	1.3%	-9.5%	142,469,000	1.9%	-8.5%
2013	55,071	0.3%	-9.2%	143,929,000	1.0%	-7.6%
2014	55,560	0.9%	-8.4%	146,305,000	1.7%	-6.1%
2015	55,926	0.7%	-7.8%	148,833,000	1.7%	-4.4%
2016	58,006	3.7%	-4.4%	151,436,000	1.7%	-2.8%
2017	59,430	2.5%	-2.0%	153,337,000	1.3%	-1.6%
2018	60,649	2.1%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	60,187	-0.8%	-	157,538,083	1.1%	-
Dec-2018	61,252	-	-	156,481,000	-	-
Dec-2019	59,371	-3.1%	-	158,504,000	1.3%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	5.3%	-	0.5%	6.0%	-	2.1%
2004	5.2%	-0.1%	0.4%	5.5%	-0.5%	1.6%
2005	5.5%	0.3%	0.7%	5.1%	-0.5%	1.2%
2006	4.9%	-0.5%	0.1%	4.6%	-0.5%	0.7%
2007	5.3%	0.3%	0.5%	4.6%	0.0%	0.7%
2008	7.3%	2.1%	2.5%	5.8%	1.2%	1.9%
2009	11.0%	3.6%	6.2%	9.3%	3.5%	5.4%
2010	11.7%	0.8%	6.9%	9.6%	0.3%	5.7%
2011	12.0%	0.2%	7.2%	9.0%	-0.7%	5.1%
2012	11.2%	-0.8%	6.3%	8.1%	-0.9%	4.2%
2013	10.3%	-0.9%	5.5%	7.4%	-0.7%	3.5%
2014	8.5%	-1.8%	3.7%	6.2%	-1.2%	2.3%
2015	7.1%	-1.5%	2.2%	5.3%	-0.9%	1.4%
2016	6.5%	-0.6%	1.7%	4.9%	-0.4%	1.0%
2017	5.7%	-0.8%	0.9%	4.4%	-0.5%	0.4%
2018	4.8%	-0.9%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	4.4%	-0.5%	-	3.7%	-0.2%	-
Dec-2018	4.3%	-	-	3.7%	-	-
Dec-2019	3.8%	-0.5%	-	3.4%	-0.3%	-

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

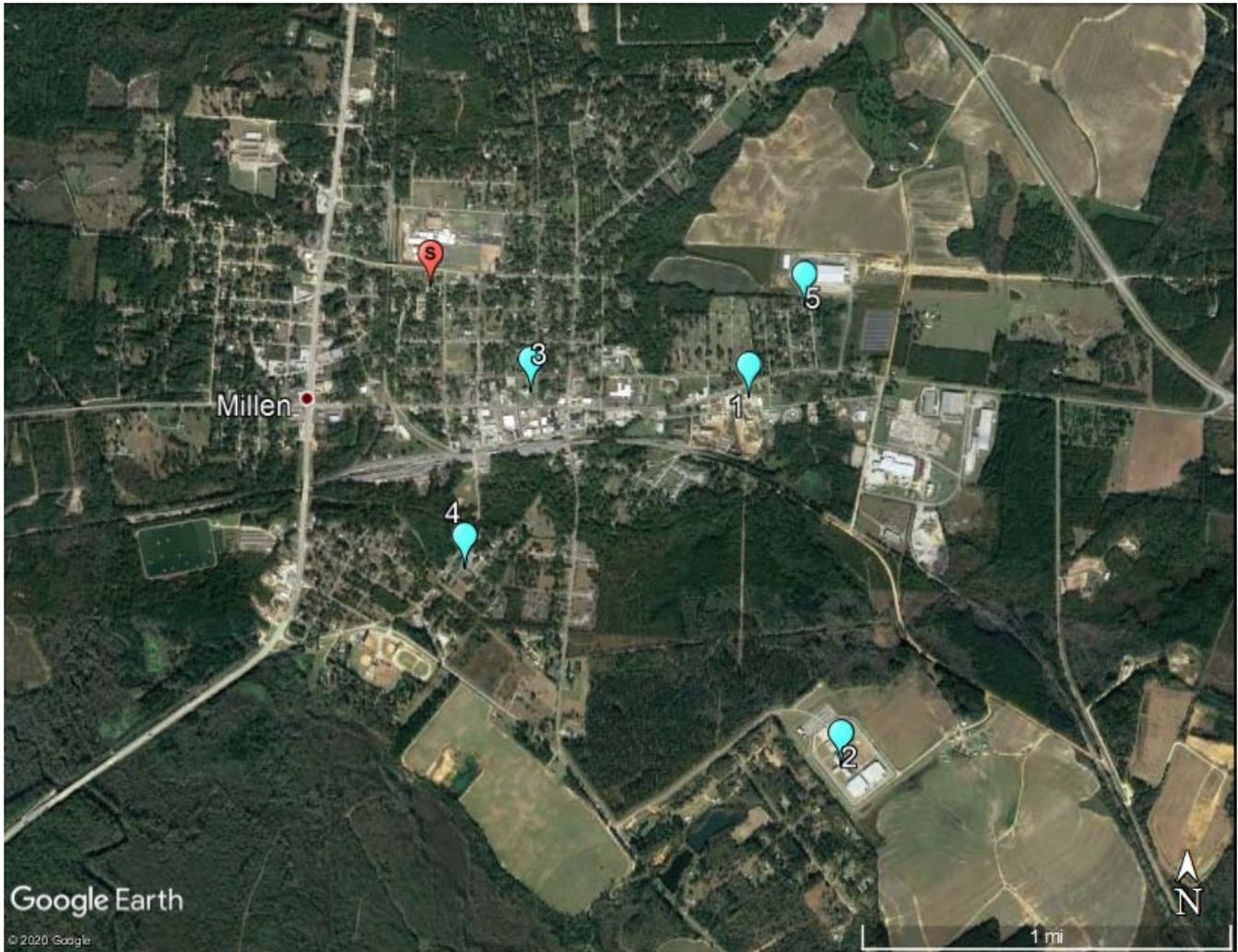
Prior to the national recession, average employment growth in the SMA generally outpaced the nation in all but one year. Between 2005 and 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. While the nation experienced its most significant recession-related

employment losses in 2009, at the height of the recession, the SMA was also significantly impacted at this time. Overall, the SMA experienced total employment losses of 11.1 percent compared to 4.9 percent nationally. However, as of 2018, the SMA has surpassed its pre-recession employment highs. Furthermore, total employment growth in the SMA vastly exceeded that of the nation from 2016 to 2018. As of December 2019, total employment in the SMA has slightly decreased at an annualized rate of 0.8 percent, lagging the growth across the overall nation. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

Historically, the SMA reported a higher unemployment rate relative to the nation. Unemployment in the SMA began increasing during 2007, at the onset of the national recession. The SMA maintained a higher unemployment rate throughout the entire recession relative to the nation. The most recent data show unemployment in the SMA at a modestly higher level than the nation, indicating a constrained labor market. Given that total employment in the SMA surpassed its pre-recession levels, and local employment growth and unemployment are both similar to the nation, it appears the SMA is fully recovered and entered into an expansionary phase, which should have a positive impact on local affordable rental housing demand. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2020.

MAJOR EMPLOYERS

Jenkins County, GA

#	Employer Name	Industry	# Of Employees
1	Jenkins County Board of Education	Educational Services	200
2	Core Civic	Public Administration	200
3	Jenkins County Board of Commissioners	Public Administration	85
4	Pruitt Health - Bethany	Healthcare	85
5	ScotBilt Homes	Manufacturing	<u>190</u>
Totals			760

Source: Jenkins County Development Authority, retrieved April 2020.

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, public administration, and construction industries, which collectively comprise 41.0 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare and public administration industries, which is historically known to exhibit greater stability during recessionary periods. The local economy appears to have diverse and low paying jobs in the manufacturing, healthcare/social assistance, public administration, and retail trade sectors which is expected to generate demand for affordable housing in the PMA. The overconcentration of manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

Since 2010, job growth has existed in the SMA. Employment growth has recently exceeded that of the nation in three out of the four years since 2015, and surpassed its pre-recessionary record in 2018. As of December 2019, total employment in the SMA is below the post-recessionary record and decreasing at an annualized rate of 3.1 percent. However, according to the most recent labor statistics, the unemployment rate in the SMA is at 3.8 percent, which is the lowest unemployment rate recorded in the SMA since 2003. It is important to note that the unemployment rate in the SMA has been declining by greater rates than the nation since 2013. Given that total employment in the SMA surpassed its pre-recessionary levels in 2018, and local unemployment is decreasing at a faster rate than that of the nation, it appears the SMA has fully recovered and entered into an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

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.

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@70%	
1BR	\$15,566	\$19,400	\$17,314	\$29,100	\$19,029	\$33,950
2BR	\$18,686	\$21,800	\$20,949	\$32,700	\$22,663	\$38,150
3BR	\$21,600	\$26,160	\$23,931	\$39,240	\$25,646	\$45,780

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 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 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 2022. This number takes the overall growth from 2019 to 2022 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 2020 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2017 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. 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. According to Georgia Department of Community Affairs LIHTC allocation lists, there have been no developments allocated within the Subject’s PMA since 2017.

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	50% AMI	60% AMI	80% AMI	Overall
1BR	0	0	0	0	0
2BR	0	0	0	0	0
3BR	-	0	0	0	0
Total	0	0	0	0	0

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 ten 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 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	432	32.2%	415	31.7%	403	31.4%
\$10,000-19,999	260	19.4%	257	19.7%	255	19.8%
\$20,000-29,999	95	7.1%	96	7.4%	97	7.5%
\$30,000-39,999	149	11.1%	145	11.1%	142	11.1%
\$40,000-49,999	131	9.8%	126	9.6%	123	9.6%
\$50,000-59,999	65	4.8%	63	4.8%	61	4.7%
\$60,000-74,999	83	6.2%	81	6.2%	80	6.2%
\$75,000-99,999	80	6.0%	78	6.0%	77	6.0%
\$100,000-124,999	13	1.0%	13	1.0%	13	1.0%
\$125,000-149,999	9	0.7%	10	0.8%	11	0.9%
\$150,000-199,999	6	0.4%	4	0.3%	3	0.2%
\$200,000+	19	1.4%	20	1.5%	20	1.6%
Total	1,342	100.0%	1,308	100.0%	1,285	100.0%

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

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$15,566		Maximum Income Limit		\$26,160	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	-17	50.9%	\$0	0.0%	0		
\$10,000-19,999	-3	8.8%	\$4,433	44.3%	-1		
\$20,000-29,999	1	-3.5%	\$6,160	61.6%	1		
\$30,000-39,999	-4	12.3%	\$0	0.0%	0		
\$40,000-49,999	-5	14.0%	\$0	0.0%	0		
\$50,000-59,999	-2	7.0%	\$0	0.0%	0		
\$60,000-74,999	-2	5.3%	\$0	0.0%	0		
\$75,000-99,999	-2	5.3%	\$0	0.0%	0		
\$100,000-124,999	0	0.0%	\$0	0.0%	0		
\$125,000-149,999	1	-3.5%	\$0	0.0%	0		
\$150,000-199,999	-2	5.3%	\$0	0.0%	0		
\$200,000+	1	-1.8%	\$0	0.0%	0		
Total	-34	100.0%		1.7%	-1		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$15,566		Maximum Income Limit		\$26,160	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	432	32.2%	\$0	0.0%	0		
\$10,000-19,999	260	19.4%	\$4,433	44.3%	115		
\$20,000-29,999	95	7.1%	\$6,160	61.6%	59		
\$30,000-39,999	149	11.1%	\$0	0.0%	0		
\$40,000-49,999	131	9.8%	\$0	0.0%	0		
\$50,000-59,999	65	4.8%	\$0	0.0%	0		
\$60,000-74,999	83	6.2%	\$0	0.0%	0		
\$75,000-99,999	80	6.0%	\$0	0.0%	0		
\$100,000-124,999	13	1.0%	\$0	0.0%	0		
\$125,000-149,999	9	0.7%	\$0	0.0%	0		
\$150,000-199,999	6	0.4%	\$0	0.0%	0		
\$200,000+	19	1.4%	\$0	0.0%	0		
Total	1,342	100.0%		13.0%	174		

ASSUMPTIONS - @40%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		3
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2019 to July 2022

Income Target Population	@40%
New Renter Households PMA	-34
Percent Income Qualified	1.7%
New Renter Income Qualified Households	-1

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	1,342
Income Qualified	13.0%
Income Qualified Renter Households	174
Percent Rent Overburdened Prj Mrkt Entry July 2022	59.0%
Rent Overburdened Households	103

Demand from Living in Substandard Housing

Income Qualified Renter Households	174
Percent Living in Substandard Housing	4.4%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	110
Total New Demand	-1
Total Demand (New Plus Existing Households)	110

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

By Bedroom Demand

One Person	35.2%	39
Two Persons	25.2%	28
Three Persons	18.7%	21
Four Persons	8.2%	9
Five Persons	12.6%	14
Total	100.0%	110

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	90%	35
Of two-person households in 1BR units	20%	6
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	10%	4
Of two-person households in 2BR units	80%	22
Of three-person households in 2BR units	60%	12
Of four-person households in 2BR units	30%	3
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	8
Of four-person households in 3BR units	70%	6
Of five-person households in 3BR units	100%	14
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
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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		110

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	40	-	0	=	40
2 BR	41	-	0	=	41
3 BR	28	-	0	=	28
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	110		0		110

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	40	=	2.5%
2 BR	4	/	41	=	9.8%
3 BR	4	/	28	=	14.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	9		110		8.2%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$17,314		Maximum Income Limit		\$39,240	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	-17	50.9%	\$0	0.0%	0		
\$10,000-19,999	-3	8.8%	\$2,685	26.8%	-1		
\$20,000-29,999	1	-3.5%	\$9,999	100.0%	1		
\$30,000-39,999	-4	12.3%	\$9,240	92.4%	-4		
\$40,000-49,999	-5	14.0%	\$0	0.0%	0		
\$50,000-59,999	-2	7.0%	\$0	0.0%	0		
\$60,000-74,999	-2	5.3%	\$0	0.0%	0		
\$75,000-99,999	-2	5.3%	\$0	0.0%	0		
\$100,000-124,999	0	0.0%	\$0	0.0%	0		
\$125,000-149,999	1	-3.5%	\$0	0.0%	0		
\$150,000-199,999	-2	5.3%	\$0	0.0%	0		
\$200,000+	1	-1.8%	\$0	0.0%	0		
Total	-34	100.0%		10.2%	-3		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$17,314		Maximum Income Limit		\$39,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	432	32.2%	\$0	0.0%	0		
\$10,000-19,999	260	19.4%	\$2,685	26.8%	70		
\$20,000-29,999	95	7.1%	\$9,999	100.0%	95		
\$30,000-39,999	149	11.1%	\$9,240	92.4%	138		
\$40,000-49,999	131	9.8%	\$0	0.0%	0		
\$50,000-59,999	65	4.8%	\$0	0.0%	0		
\$60,000-74,999	83	6.2%	\$0	0.0%	0		
\$75,000-99,999	80	6.0%	\$0	0.0%	0		
\$100,000-124,999	13	1.0%	\$0	0.0%	0		
\$125,000-149,999	9	0.7%	\$0	0.0%	0		
\$150,000-199,999	6	0.4%	\$0	0.0%	0		
\$200,000+	19	1.4%	\$0	0.0%	0		
Total	1,342	100.0%		22.5%	302		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Rural		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2019 to July 2022

Income Target Population	@60%
New Renter Households PMA	-34
Percent Income Qualified	10.2%
New Renter Income Qualified Households	-3

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	1,342
Income Qualified	22.5%
Income Qualified Renter Households	302
Percent Rent Overburdened Prj Mrkt Entry July 2022	59.0%
Rent Overburdened Households	179

Demand from Living in Substandard Housing

Income Qualified Renter Households	302
Percent Living in Substandard Housing	4.4%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	192
Total New Demand	-3
Total Demand (New Plus Existing Households)	188

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

By Bedroom Demand

One Person	35.2%	66
Two Persons	25.2%	48
Three Persons	18.7%	35
Four Persons	8.2%	15
Five Persons	12.6%	24
Total	100.0%	188

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	60
Of two-person households in 1BR units	20%	10
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	7
Of two-person households in 2BR units	80%	38
Of three-person households in 2BR units	60%	21
Of four-person households in 2BR units	30%	5
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	14
Of four-person households in 3BR units	70%	11
Of five-person households in 3BR units	100%	24
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
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		188

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	69	-	0	=	69
2 BR	70	-	0	=	70
3 BR	49	-	0	=	49
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	188		0		188

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	69	=	5.8%
2 BR	16	/	70	=	22.7%
3 BR	13	/	49	=	26.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	33		188		17.5%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$19,029		Maximum Income Limit		\$45,780	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry July 2022				Households within Bracket		
\$0-9,999	-17	50.9%	\$0	0.0%	0		
\$10,000-19,999	-3	8.8%	\$970	9.7%	0		
\$20,000-29,999	1	-3.5%	\$9,999	100.0%	1		
\$30,000-39,999	-4	12.3%	\$9,999	100.0%	-4		
\$40,000-49,999	-5	14.0%	\$5,780	57.8%	-3		
\$50,000-59,999	-2	7.0%	\$0	0.0%	0		
\$60,000-74,999	-2	5.3%	\$0	0.0%	0		
\$75,000-99,999	-2	5.3%	\$0	0.0%	0		
\$100,000-124,999	0	0.0%	\$0	0.0%	0		
\$125,000-149,999	1	-3.5%	\$0	0.0%	0		
\$150,000-199,999	-2	5.3%	\$0	0.0%	0		
\$200,000+	1	-1.8%	\$0	0.0%	0		
Total	-34	100.0%		17.7%	-6		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$19,029		Maximum Income Limit		\$45,780	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	432			32.2%	\$0	0.0%
\$10,000-19,999	260	19.4%	\$970	9.7%	25		
\$20,000-29,999	95	7.1%	\$9,999	100.0%	95		
\$30,000-39,999	149	11.1%	\$9,999	100.0%	149		
\$40,000-49,999	131	9.8%	\$5,780	57.8%	76		
\$50,000-59,999	65	4.8%	\$0	0.0%	0		
\$60,000-74,999	83	6.2%	\$0	0.0%	0		
\$75,000-99,999	80	6.0%	\$0	0.0%	0		
\$100,000-124,999	13	1.0%	\$0	0.0%	0		
\$125,000-149,999	9	0.7%	\$0	0.0%	0		
\$150,000-199,999	6	0.4%	\$0	0.0%	0		
\$200,000+	19	1.4%	\$0	0.0%	0		
Total	1,342	100.0%		25.7%	345		

ASSUMPTIONS - @70%

ASSUMPTIONS - @70%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2019 to July 2022

Income Target Population	@70%
New Renter Households PMA	-34
Percent Income Qualified	17.7%
New Renter Income Qualified Households	-6

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	1,342
Income Qualified	25.7%
Income Qualified Renter Households	345
Percent Rent Overburdened Prj Mrkt Entry July 2022	59.0%
Rent Overburdened Households	204

Demand from Living in Substandard Housing

Income Qualified Renter Households	345
Percent Living in Substandard Housing	4.4%
Households Living in Substandard Housing	15

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	219
Total New Demand	-6
Total Demand (New Plus Existing Households)	213

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

By Bedroom Demand

One Person	35.2%	75
Two Persons	25.2%	54
Three Persons	18.7%	40
Four Persons	8.2%	17
Five Persons	12.6%	27
Total	100.0%	213

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	67
Of two-person households in 1BR units	20%	11
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	7
Of two-person households in 2BR units	80%	43
Of three-person households in 2BR units	60%	24
Of four-person households in 2BR units	30%	5
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	16
Of four-person households in 3BR units	70%	12
Of five-person households in 3BR units	100%	27
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
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		213

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	78	-	0	=	78
2 BR	80	-	0	=	80
3 BR	55	-	0	=	55
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	213		0		213

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	78	=	1.3%
2 BR	4	/	80	=	5.0%
3 BR	3	/	55	=	5.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	8		213		3.8%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,566		Maximum Income Limit		\$45,780	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	-17	50.9%	\$0	0.0%	0		
\$10,000-19,999	-3	8.8%	\$4,433	44.3%	-1		
\$20,000-29,999	1	-3.5%	\$9,999	100.0%	1		
\$30,000-39,999	-4	12.3%	\$9,999	100.0%	-4		
\$40,000-49,999	-5	14.0%	\$5,780	57.8%	-3		
\$50,000-59,999	-2	7.0%	\$0	0.0%	0		
\$60,000-74,999	-2	5.3%	\$0	0.0%	0		
\$75,000-99,999	-2	5.3%	\$0	0.0%	0		
\$100,000-124,999	0	0.0%	\$0	0.0%	0		
\$125,000-149,999	1	-3.5%	\$0	0.0%	0		
\$150,000-199,999	-2	5.3%	\$0	0.0%	0		
\$200,000+	1	-1.8%	\$0	0.0%	0		
Total	-34	100.0%		20.8%	-7		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,566		Maximum Income Limit		\$45,780	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	432	32.2%	\$0	0.0%	0		
\$10,000-19,999	260	19.4%	\$4,433	44.3%	115		
\$20,000-29,999	95	7.1%	\$9,999	100.0%	95		
\$30,000-39,999	149	11.1%	\$9,999	100.0%	149		
\$40,000-49,999	131	9.8%	\$5,780	57.8%	76		
\$50,000-59,999	65	4.8%	\$0	0.0%	0		
\$60,000-74,999	83	6.2%	\$0	0.0%	0		
\$75,000-99,999	80	6.0%	\$0	0.0%	0		
\$100,000-124,999	13	1.0%	\$0	0.0%	0		
\$125,000-149,999	9	0.7%	\$0	0.0%	0		
\$150,000-199,999	6	0.4%	\$0	0.0%	0		
\$200,000+	19	1.4%	\$0	0.0%	0		
Total	1,342	100.0%		32.4%	435		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Rural		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2019 to July 2022

Income Target Population	Overall
New Renter Households PMA	-34
Percent Income Qualified	20.8%
New Renter Income Qualified Households	-7

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	1,342
Income Qualified	32.4%
Income Qualified Renter Households	435
Percent Rent Overburdened Prj Mrkt Entry July 2022	59.0%
Rent Overburdened Households	257

Demand from Living in Substandard Housing

Income Qualified Renter Households	435
Percent Living in Substandard Housing	4.4%
Households Living in Substandard Housing	19

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	276
Total New Demand	-7
Total Demand (New Plus Existing Households)	269

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

By Bedroom Demand

One Person	35.2%	95
Two Persons	25.2%	68
Three Persons	18.7%	50
Four Persons	8.2%	22
Five Persons	12.6%	34
Total	100.0%	269

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	85
Of two-person households in 1BR units	20%	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	10%	9
Of two-person households in 2BR units	80%	54
Of three-person households in 2BR units	60%	30
Of four-person households in 2BR units	30%	7
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%	20
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	100%	34
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
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		269

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	99	-	0	=	99
2 BR	101	-	0	=	101
3 BR	69	-	0	=	69
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	269		0		269

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	99	=	6.1%
2 BR	24	/	101	=	23.9%
3 BR	20	/	69	=	28.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		269		18.6%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to decrease 0.2 percent between 2019 and 2022.
- 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 @40% AMI (\$15,566 to \$26,160)	HH at @60% AMI (\$17,314 to \$39,240)	HH at @70% AMI (\$19,029 to \$45,780)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-1	-3	-6	-7
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	8	13	15	19
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	103	179	204	257
Sub Total	110	188	213	269
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where	0	0	0	0
Equals Total Demand	110	188	213	269
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	110	188	213	269

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 @40%	\$15,566	\$19,400	1	40	0	40	2.5%	\$602	\$332	\$1,087	\$359
1BR @60%	\$17,314	\$29,100	4	69	0	69	5.8%	\$681	\$382	\$1,087	\$410
1BR @70%	\$19,029	\$33,950	1	78	0	78	1.3%	\$934	\$766	\$1,087	\$460
1BR Overall	\$15,566	\$33,950	6	99	0	99	6.1%	-	-	-	-
2BR @40%	\$18,686	\$21,800	4	41	0	41	9.8%	\$716	\$427	\$1,265	\$424
2BR @60%	\$20,949	\$32,700	16	70	0	70	22.7%	\$785	\$476	\$1,265	\$490
2BR @70%	\$22,663	\$38,150	4	80	0	80	5.0%	\$879	\$576	\$1,265	\$540
2BR Overall	\$18,686	\$38,150	24	101	0	101	23.9%	-	-	-	-
3BR @40%	\$21,600	\$26,160	4	28	0	28	14.1%	\$674	\$481	\$1,215	\$482
3BR @60%	\$23,931	\$39,240	13	49	0	49	26.7%	\$741	\$525	\$1,215	\$550
3BR @70%	\$25,646	\$45,780	3	55	0	55	5.5%	\$871	\$716	\$1,215	\$600
3BR Overall	\$21,600	\$45,780	20	69	0	69	28.8%	-	-	-	-
@40% Overall	\$15,566	\$26,160	9	110	0	110	8.2%	-	-	-	-
@60% Overall	\$17,314	\$39,240	33	188	0	188	17.5%	-	-	-	-
@70% Overall	\$19,029	\$45,780	8	213	0	213	3.8%	-	-	-	-
Overall	\$15,566	\$45,780	50	269	0	269	18.6%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 40 percent AMI level will range from 2.5 to 14.1 percent, with an overall capture rate of 8.2 percent. The Subject's 60 percent AMI capture rates range from 5.8 to 26.7 percent, with an overall capture rate of 17.5 percent. The Subject's 70 percent AMI capture rates range from 1.3 to 5.5 percent, with an overall capture rate of 3.8 percent. The overall capture rate for the project's 40, 60, and 70 percent units is 18.6 percent. Therefore, we believe there is adequate 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. 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 ten “true” comparable properties containing 988 units.

The availability of LIHTC data is considered fair; there are no LIHTC properties in the PMA. Therefore, we included six LIHTC and mixed-income comparables located in nearby Statesboro, Swainsboro, and Waynesboro. These comparables are located 18.3 to 26.8 miles from the Subject property. These comparables are considered reasonable proxies for the Subject as they are the most proximate LIHTC properties. Swainsboro and Waynesboro are considered similar locations to the Subject in terms of median household incomes and median rent. Statesboro is a superior location to the Subject in terms of median household incomes and median rent.

The availability of market rate data is considered fair. There are a limited number of new construction market-rate properties in the area. Therefore, we included four market rate properties in our analysis of the comparable market located in nearby Statesboro, Swainsboro, and Augusta. These comparables are located 27.0 to 38.8 miles from the Subject property and were constructed or renovated between 2007 and 2018. These comparables are considered reasonable proxies for the Subject as they are the most proximate market rate properties in similar condition to the proposed Subject. Swainsboro is considered a similar location to the Subject in terms of median household incomes and median rent. Statesboro and Augusta are considered superior locations to the Subject in terms of median household incomes and median rent. 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.

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.

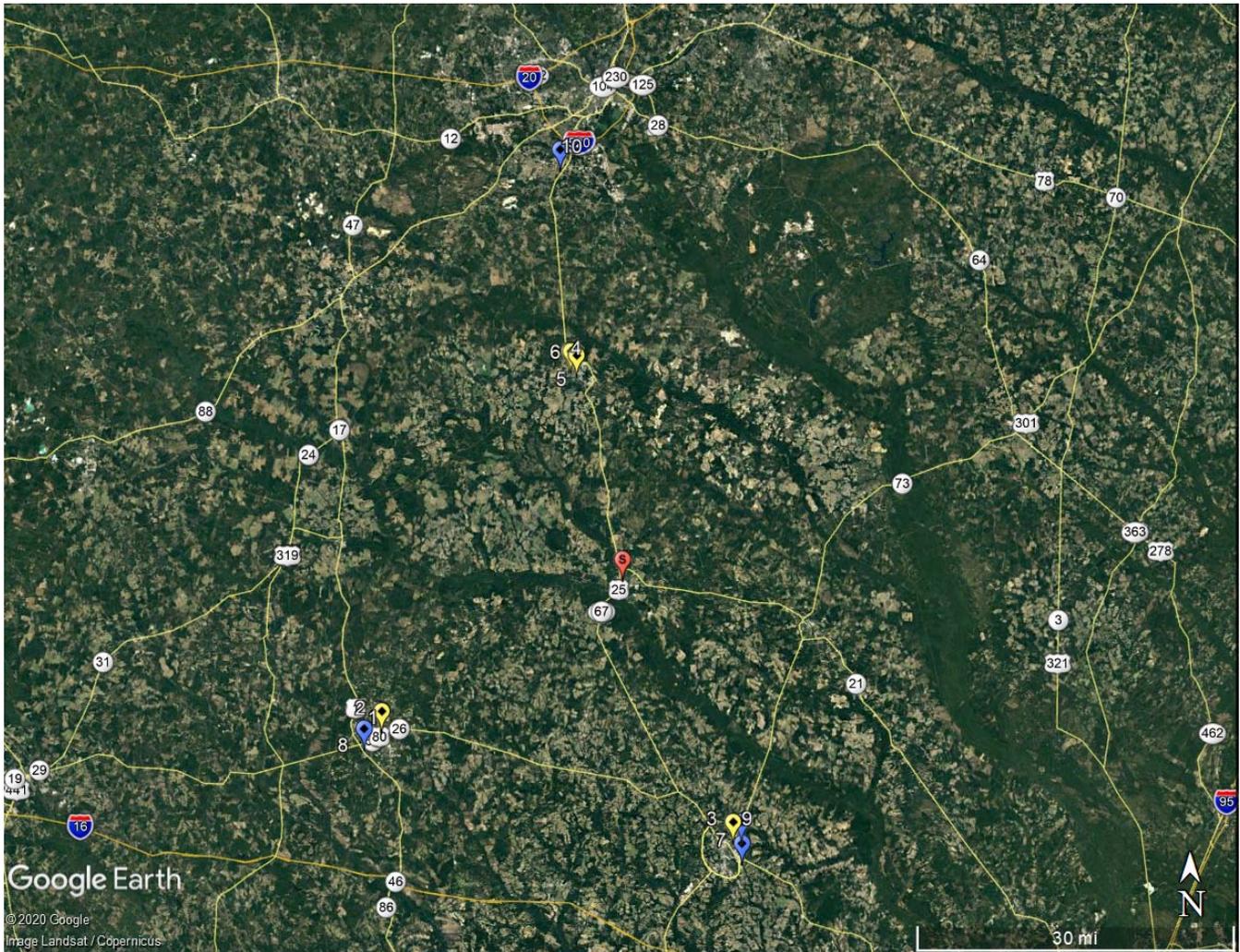
Excluded Properties

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	Occupancy	Map Color
Millen Terraces	LIHTC	Dukes Avenue And Hendrix Street	Family	50	-	Star
Brier Creek Apartments	Rural Development	535 Brier Creek Court	Senior	29	100.0%	
Edenfield Place Apartments	Rural Development	509 Toole Court	Family	48	100.0%	
Project GA 142-3	Public Housing	550 Belt Avenue	Family	86	N/A	

1. Comparable Rental Property Map



Source: Google Earth, April 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Millen Terraces	Millen	LIHTC	Family	-
1	Hickory Trace*	Swainsboro	LIHTC	Family	23.5 miles
2	Jordan Estates*	Swainsboro	LIHTC	Family	26.8 miles
3	Madison Meadows*	Statesboro	LIHTC/Market	Family	26.7 miles
4	Pecan Grove*	Waynesboro	LIHTC/Market	Family	18.3 miles
5	Pecan Grove II*	Waynesboro	LIHTC/Market	Family	18.3 miles
6	Pine Trails*	Waynesboro	LIHTC	Family	20.1 miles
7	Beacon Place Statesboro*	Statesboro	Market	Family	28.8 miles
8	Quail Ridge Living*	Swainsboro	Market	Family	28.9 miles
9	The Village At Mill Creek*	Statesboro	Market	Family	27.0 miles
10	Walker Estates Apartments*	Augusta	Market	Family	38.8 miles

*Located outside PMA

MILLEN TERRACES – MILLEN, 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	Millen Terraces Dukes Avenue And Hendrix Street Millen, GA 30442 Jenkins County	-	Garden 3-stories 2022 / n/a Family	@40%, @60%, @70%	1BR / 1BA	1	2.0%	750	@40%	\$359	Yes	N/A	N/A	N/A
					1BR / 1BA	4	8.0%	750	@60%	\$410	No	N/A	N/A	N/A
					1BR / 1BA	1	2.0%	750	@70%	\$460	No	N/A	N/A	N/A
					2BR / 2BA	4	8.0%	964	@40%	\$424	Yes	N/A	N/A	N/A
					2BR / 2BA	16	32.0%	964	@60%	\$490	No	N/A	N/A	N/A
					2BR / 2BA	4	8.0%	964	@70%	\$540	Yes	N/A	N/A	N/A
					3BR / 2BA	4	8.0%	1,157	@40%	\$482	No	N/A	N/A	N/A
					3BR / 2BA	13	26.0%	1,157	@60%	\$550	No	N/A	N/A	N/A
					3BR / 2BA	3	6.0%	1,157	@70%	\$600	No	N/A	N/A	N/A
										50				
1	Hickory Trace 34 Hickory Trace Cir; 315 E Pine St Swainsboro, GA 30401 Emanuel County	23.5 miles	Single Family 2-stories 2008 / n/a Family	@50%, @60%	2BR / 2BA	1	2.5%	950	@50%	\$427	No	Yes	0	0.0%
					2BR / 2BA	2	5.0%	950	@60%	\$489	No	Yes	0	0.0%
					3BR / 2BA	9	22.5%	1,050	@50%	\$491	No	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,050	@60%	\$536	No	Yes	0	0.0%
					4BR / 2BA	4	10.0%	1,350	@50%	\$583	No	Yes	0	0.0%
					4BR / 2BA	8	20.0%	1,350	@60%	\$663	No	Yes	0	0.0%
					40							0	0.0%	
2	Jordan Estates 221 E Pine St Swainsboro, GA 30401 Emanuel County	26.8 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	813	@30%	\$182	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	813	@50%	\$332	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	813	@60%	\$382	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,077	@30%	\$207	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,077	@50%	\$434	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,077	@60%	\$476	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,275	@30%	\$225	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,275	@50%	\$481	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,275	@60%	\$525	No	Yes	0	N/A
										50				
3	Madison Meadows 10 Packinghouse Road Statesboro, GA 30458 Bulloch County	26.7 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	2BR / 2BA	27	22.5%	1,013	@50%	\$515	No	No	0	0.0%
					2BR / 2BA	24	20.0%	1,013	@60%	\$645	No	No	1	4.2%
					2BR / 2BA	13	10.8%	1,013	Market	\$687	N/A	No	0	0.0%
					3BR / 2BA	23	19.2%	1,188	@50%	\$589	No	No	0	0.0%
					3BR / 2BA	22	18.3%	1,188	@60%	\$737	No	No	1	4.6%
					3BR / 2BA	11	9.2%	1,188	Market	\$787	N/A	No	0	0.0%
					120							2	1.7%	
4	Pecan Grove 100 Pecan Grove Dr Waynesboro, GA 30830 Burke County	18.3 miles	Single Family 1-stories 2006 / n/a Family	@30%, @50%, @60%, Market	3BR / 2BA	6	15.0%	1,280	@30%	\$290	Yes	Yes	0	0.0%
					3BR / 2BA	18	45.0%	1,280	@50%	\$612	No	Yes	0	0.0%
					3BR / 2BA	8	20.0%	1,280	@60%	\$710	No	Yes	1	12.5%
					3BR / 2BA	8	20.0%	1,280	Market	\$810	N/A	No	0	0.0%
										40				
5	Pecan Grove II 100 Pecan Grove Drive Waynesboro, GA 30830 Burke County	18.3 miles	Single Family 1-stories 2007 / n/a Family	@50%, @60%, Market	3BR / 2BA	27	42.2%	1,280	@50%	\$627	N/A	No	0	0.0%
					3BR / 2BA	8	12.5%	1,280	@60%	\$725	N/A	Yes	0	0.0%
					3BR / 2BA	9	14.1%	1,280	Market	\$825	N/A	No	0	0.0%
					4BR / 2BA	12	18.8%	1,600	@50%	\$713	N/A	Yes	0	0.0%
					4BR / 2BA	4	6.3%	1,600	@60%	\$868	N/A	Yes	0	0.0%
					4BR / 2BA	4	6.3%	1,600	Market	\$950	N/A	Yes	0	0.0%
					64							0	0.0%	
6	Pine Trails 600 East 6th Street Waynesboro, GA 30830 Burke County	20.1 miles	Garden 2-stories 2018 / n/a Family	@50%, @60%, @80%	1BR / 1BA	2	3.3%	920	@50%	\$400	No	Yes	0	0.0%
					1BR / 1BA	4	6.7%	920	@60%	\$450	No	Yes	0	0.0%
					1BR / 1BA	2	3.3%	960	@60%	\$450	No	Yes	0	0.0%
					2BR / 2BA	6	10.0%	1,179	@50%	\$460	No	Yes	0	0.0%
					2BR / 2BA	21	35.0%	1,179	@60%	\$490	No	Yes	1	4.8%
					2BR / 2BA	8	13.3%	1,179	@80%	\$600	N/A	Yes	1	12.5%
					2BR / 2BA	1	1.7%	1,179	Non-Rental	-	N/A	No	0	0.0%
					3BR / 2BA	4	6.7%	1,358	@50%	\$520	No	Yes	0	0.0%
					3BR / 2BA	12	20.0%	1,358	@60%	\$560	No	Yes	0	0.0%
										60				
7	Beacon Place Statesboro 1881 S&S Railroad Bed Road Statesboro, GA 30461 Bulloch County	28.8 miles	Garden 1-stories 2017 / n/a Family	Market	1BR / 1BA	40	33.3%	719	Market	\$950	N/A	N/A	N/A	N/A
					1BR / 1BA	40	33.3%	910	Market	\$1,087	N/A	N/A	N/A	N/A
					2BR / 2BA	28	23.3%	985	Market	\$1,234	N/A	N/A	N/A	N/A
					2BR / 2BA	28	23.3%	987	Market	\$1,265	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	959	Market	\$1,213	N/A	N/A	N/A	N/A
					2BR / 2BA	40	33.3%	959	Market	\$1,181	N/A	N/A	N/A	N/A
										120				
8	Quail Ridge Living 1064 GA Highway 56 Swainsboro, GA 30401 Emanuel County	28.9 miles	Townhouse 2-stories 1986 / 2019 Family	Market	2BR / 1BA	12	35.3%	900	Market	\$576	N/A	No	1	8.3%
					2BR / 1.5BA	16	47.1%	900	Market	\$651	N/A	No	0	0.0%
					3BR / 2BA	6	17.7%	1,297	Market	\$716	N/A	No	0	0.0%
										34				
9	The Village At Mill Creek 552 East Main Street Statesboro, GA 30461 Bulloch County	27.0 miles	Garden 2-stories 2007 / n/a Family	Market	2BR / 2BA	N/A	N/A	970	Market	\$890	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,062	Market	\$935	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,143	Market	\$975	N/A	N/A	N/A	N/A
					2BR / 2.5BA	N/A	N/A	1,300	Market	\$1,065	N/A	N/A	N/A	N/A
					3BR / 2BA	N/A	N/A	1,530	Market	\$1,215	N/A	N/A	N/A	N/A
					208							73	35.1%	
10	Walker Estates Apartments 3731 Peach Orchard Road Augusta, GA 30906 Richmond County	38.8 miles	Garden 3-stories 2016 / n/a Family	Market	1BR / 1BA	21	8.3%	700	Market	\$766	N/A	No	N/A	N/A
					2BR / 1BA	231	91.7%	960	Market	\$796	N/A	No	N/A	N/A
					252								4	1.6%

MILLEN TERRACES – MILLEN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	988	Weighted Occupancy:	91.2%		
	Market Rate	614	Market Rate	86.6%		
	Tax Credit	374	Tax Credit	98.7%		
	One Bedroom One Bath Property		Two Bedroom Two Bath Property		Three Bedroom Two Bath Property	
	Average		Average		Average	
RENT	Beacon Place Statesboro (Market)	\$1,087	Beacon Place Statesboro (Market)	\$1,265	The Village At Mill Creek (Market)	\$1,215
	Beacon Place Statesboro (Market)	\$950	Beacon Place Statesboro (Market)	\$1,234	Pecan Grove II (Market)	\$825
	Walker Estates Apartments (Market)	\$766	The Village At Mill Creek (Market)(2.5BA)	\$1,065	Pecan Grove (Market)	\$810
	Millen Terraces (@70%)	\$460	The Village At Mill Creek (Market)	\$975	Madison Meadows (Market)	\$787
	Pine Trails (@60%)	\$450	The Village At Mill Creek (Market)	\$935	Madison Meadows (@60%)	\$737
	Pine Trails (@60%)	\$450	The Village At Mill Creek (Market)	\$890	Pecan Grove II (@60%)	\$725
	Millen Terraces (@60%)	\$410	Walker Estates Apartments (Market)(1BA)	\$796	Quail Ridge Living (Market)	\$716
	Pine Trails (@50%)	\$400	Madison Meadows (Market)	\$687	Pecan Grove (@60%)	\$710
	Jordan Estates (@60%)	\$382	Quail Ridge Living (Market)(1.5BA)	\$651	Pecan Grove II (@50%)	\$627
	Millen Terraces (@40%)	\$359	Madison Meadows (@60%)	\$645	Pecan Grove (@50%)	\$612
	Jordan Estates (@50%)	\$332	Pine Trails (@80%)	\$600	Millen Terraces (@70%)	\$600
	Jordan Estates (@30%)	\$182	Quail Ridge Living (Market)(1BA)	\$576	Madison Meadows (@50%)	\$589
			Millen Terraces (@70%)	\$540	Pine Trails (@60%)	\$560
			Madison Meadows (@50%)	\$515	Millen Terraces (@60%)	\$550
			Pine Trails (@60%)	\$490	Hickory Trace (@60%)	\$536
			Millen Terraces (@60%)	\$490	Jordan Estates (@60%)	\$525
			Hickory Trace (@60%)	\$489	Pine Trails (@50%)	\$520
			Jordan Estates (@60%)	\$476	Hickory Trace (@50%)	\$491
			Pine Trails (@50%)	\$460	Millen Terraces (@40%)	\$482
			Jordan Estates (@50%)	\$434	Jordan Estates (@50%)	\$481
		Hickory Trace (@50%)	\$427	Pecan Grove (@30%)	\$290	
		Millen Terraces (@40%)	\$424	Jordan Estates (@30%)	\$225	
		Jordan Estates (@30%)	\$207			
SQUARE FOOTAGE	Pine Trails (@60%)	960	The Village At Mill Creek (Market)(2.5BA)	1,300	The Village At Mill Creek (Market)	1,530
	Pine Trails (@60%)	920	Pine Trails (@80%)	1,179	Pine Trails (@60%)	1,358
	Pine Trails (@50%)	920	Pine Trails (Non-Rental)	1,179	Pine Trails (@50%)	1,358
	Beacon Place Statesboro (Market)	910	Pine Trails (@60%)	1,179	Quail Ridge Living (Market)	1,297
	Jordan Estates (@30%)	813	Pine Trails (@50%)	1,179	Pecan Grove (@30%)	1,280
	Jordan Estates (@50%)	813	The Village At Mill Creek (Market)	1,143	Pecan Grove II (@60%)	1,280
	Jordan Estates (@60%)	813	Jordan Estates (@30%)	1,077	Pecan Grove II (Market)	1,280
	Millen Terraces (@40%)	750	Jordan Estates (@60%)	1,077	Pecan Grove (@60%)	1,280
	Millen Terraces (@60%)	750	Jordan Estates (@50%)	1,077	Pecan Grove (Market)	1,280
	Millen Terraces (@70%)	750	The Village At Mill Creek (Market)	1,062	Pecan Grove II (@50%)	1,280
	Beacon Place Statesboro (Market)	719	Madison Meadows (@50%)	1,013	Pecan Grove (@50%)	1,280
	Walker Estates Apartments (Market)	700	Madison Meadows (@60%)	1,013	Jordan Estates (@50%)	1,275
			Madison Meadows (Market)	1,013	Jordan Estates (@30%)	1,275
			Beacon Place Statesboro (Market)	987	Jordan Estates (@60%)	1,275
			Beacon Place Statesboro (Market)	985	Madison Meadows (Market)	1,188
			The Village At Mill Creek (Market)	970	Madison Meadows (@50%)	1,188
			Millen Terraces (@60%)	964	Madison Meadows (@60%)	1,188
			Millen Terraces (@40%)	964	Millen Terraces (@40%)	1,157
			Millen Terraces (@70%)	964	Millen Terraces (@60%)	1,157
			Walker Estates Apartments (Market)(1BA)	960	Millen Terraces (@70%)	1,157
		Hickory Trace (@60%)	950	Hickory Trace (@60%)	1,050	
		Hickory Trace (@50%)	950	Hickory Trace (@50%)	1,050	
		Quail Ridge Living (Market)(1.5BA)	900			
		Quail Ridge Living (Market)(1BA)	900			
RENT PER SQUARE FOOT	Beacon Place Statesboro (Market)	\$1.32	Beacon Place Statesboro (Market)	\$1.28	The Village At Mill Creek (Market)	\$0.79
	Beacon Place Statesboro (Market)	\$1.19	Beacon Place Statesboro (Market)	\$1.25	Madison Meadows (Market)	\$0.66
	Walker Estates Apartments (Market)	\$1.09	The Village At Mill Creek (Market)	\$0.92	Pecan Grove II (Market)	\$0.64
	Millen Terraces (@70%)	\$0.61	The Village At Mill Creek (Market)	\$0.88	Pecan Grove (Market)	\$0.63
	Millen Terraces (@60%)	\$0.55	The Village At Mill Creek (Market)	\$0.85	Madison Meadows (@60%)	\$0.62
	Pine Trails (@60%)	\$0.49	Walker Estates Apartments (Market)(1BA)	\$0.83	Pecan Grove II (@60%)	\$0.57
	Millen Terraces (@40%)	\$0.48	The Village At Mill Creek (Market)(2.5BA)	\$0.82	Pecan Grove (@60%)	\$0.55
	Jordan Estates (@60%)	\$0.47	Quail Ridge Living (Market)(1.5BA)	\$0.72	Quail Ridge Living (Market)	\$0.55
	Pine Trails (@60%)	\$0.47	Madison Meadows (Market)	\$0.68	Millen Terraces (@70%)	\$0.52
	Pine Trails (@50%)	\$0.43	Quail Ridge Living (Market)(1BA)	\$0.64	Hickory Trace (@60%)	\$0.51
	Jordan Estates (@50%)	\$0.41	Madison Meadows (@60%)	\$0.64	Madison Meadows (@50%)	\$0.50
	Jordan Estates (@30%)	\$0.22	Millen Terraces (@70%)	\$0.56	Pecan Grove II (@50%)	\$0.49
			Hickory Trace (@60%)	\$0.51	Pecan Grove (@50%)	\$0.48
			Pine Trails (@80%)	\$0.51	Millen Terraces (@60%)	\$0.48
			Madison Meadows (@50%)	\$0.51	Hickory Trace (@50%)	\$0.47
			Millen Terraces (@60%)	\$0.51	Millen Terraces (@40%)	\$0.42
			Hickory Trace (@50%)	\$0.45	Pine Trails (@60%)	\$0.41
			Jordan Estates (@60%)	\$0.44	Jordan Estates (@60%)	\$0.41
			Millen Terraces (@40%)	\$0.44	Pine Trails (@50%)	\$0.38
			Pine Trails (@60%)	\$0.42	Jordan Estates (@50%)	\$0.38
		Jordan Estates (@50%)	\$0.40	Pecan Grove (@30%)	\$0.23	
		Pine Trails (@50%)	\$0.39	Jordan Estates (@30%)	\$0.18	
		Jordan Estates (@30%)	\$0.19			

PROPERTY PROFILE REPORT

Hickory Trace

Effective Rent Date	4/24/2020
Location	34 Hickory Trace Cir; 315 E Pine St Swainsboro, GA 30401 Emanuel County
Distance	23.5 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jordan Estates (sister property)
Tenant Characteristics	Mixed tenancy
Contact Name	Brandy
Phone	(478) 237-9223



Market Information

Program	@50%, @60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3-4%
Concession	None
Waiting List	20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family (2 stories)	1	950	\$476	\$0	@50%	Yes	0	0.0%	no	None
2	2	Single Family (2 stories)	2	950	\$538	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family (2 stories)	9	1,050	\$550	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family (2 stories)	16	1,050	\$595	\$0	@60%	Yes	0	0.0%	no	None
4	2	Single Family (2 stories)	4	1,350	\$583	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family (2 stories)	8	1,350	\$663	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$476	\$0	\$476	-\$49	\$427	2BR / 2BA	\$538	\$0	\$538	-\$49	\$489
3BR / 2BA	\$550	\$0	\$550	-\$59	\$491	3BR / 2BA	\$595	\$0	\$595	-\$59	\$536
4BR / 2BA	\$583	\$0	\$583	\$0	\$583	4BR / 2BA	\$663	\$0	\$663	\$0	\$663

Hickory Trace, continued

Amenities

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

Comments

The contact report demand for affordable housing in the area is high and vacant units are filled quickly.

PROPERTY PROFILE REPORT

Jordan Estates

Effective Rent Date	4/24/2020
Location	221 E Pine St Swainsboro, GA 30401 Emanuel County
Distance	26.8 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
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	None identified
Tenant Characteristics	Mostly small families from around Swainsboro
Contact Name	Brandy
Phone	(478) 237-9223



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	23
HCV Tenants	6%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuated 2-4%
Concession	None
Waiting List	Eight 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)	N/A	813	\$221	\$0	@30%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	813	\$371	\$0	@50%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	813	\$421	\$0	@60%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,077	\$256	\$0	@30%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,077	\$483	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,077	\$525	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,275	\$284	\$0	@30%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,275	\$540	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,275	\$584	\$0	@60%	Yes	0	N/A	no	None

PROPERTY PROFILE REPORT

Madison Meadows

Effective Rent Date	4/09/2020
Location	10 Packinghouse Road Statesboro, GA 30458 Bulloch County
Distance	26.7 miles
Units	120
Vacant Units	2
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Little Lots Creek
Tenant Characteristics	Mixed tenancy from vidalia, millen, and surrounding areas
Contact Name	Denise
Phone	912-489-1001



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	0
HCV Tenants	37%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased \$1
Concession	None
Waiting List	3 households for 3 Bedroom units

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
2	2	Garden (2 stories)	27	1,013	\$500	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	24	1,013	\$630	\$0	@60%	No	1	4.2%	no	None
2	2	Garden (2 stories)	13	1,013	\$672	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	23	1,188	\$574	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	22	1,188	\$722	\$0	@60%	No	1	4.5%	no	None
3	2	Garden (2 stories)	11	1,188	\$772	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$500	\$0	\$500	\$15	\$515	2BR / 2BA	\$630	\$0	\$630	\$15	\$645
3BR / 2BA	\$574	\$0	\$574	\$15	\$589	3BR / 2BA	\$722	\$0	\$722	\$15	\$737
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$672	\$0	\$672	\$15	\$687						
3BR / 2BA	\$772	\$0	\$772	\$15	\$787						

Amenities

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

Comments

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

Photos



PROPERTY PROFILE REPORT

Pecan Grove

Effective Rent Date	4/20/2020
Location	100 Pecan Grove Dr Waynesboro, GA 30830 Burke County
Distance	18.3 miles
Units	40
Vacant Units	1
Vacancy Rate	2.5%
Type	Single Family
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pecan Chase, Orchard Hill, Windy Hill
Tenant Characteristics	Tenants mostly come from Waynesboro, Augusta, and Millen; mostly families
Contact Name	Claudia
Phone	(706) 437-1108



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	10
HCV Tenants	10%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	increased 7 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family	6	1,280	\$330	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Single Family	18	1,280	\$652	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	8	1,280	\$750	\$0	@60%	Yes	1	12.5%	no	None
3	2	Single Family	8	1,280	\$850	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$330	\$0	\$330	-\$40	\$290	3BR / 2BA	\$652	\$0	\$652	-\$40	\$612
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$750	\$0	\$750	-\$40	\$710	3BR / 2BA	\$850	\$0	\$850	-\$40	\$810

Amenities

In-Unit Balcony/Patio Carpeting Coat Closet Ceiling Fan Microwave Refrigerator Washer/Dryer	Blinds Central A/C Dishwasher Garbage Disposal Oven Walk-In Closet Washer/Dryer hookup	Security None	Services None
Property Business Center/Computer Lab Central Laundry On-Site Management Playground	Clubhouse/Meeting Room/Community Off-Street Parking Picnic Area Recreation Areas	Premium None	Other Equipped soccer field, trails,

Comments

According to the contact, there is strong demand for affordable housing in the area.

PROPERTY PROFILE REPORT

Pecan Grove II

Effective Rent Date	4/21/2020
Location	100 Pecan Grove Drive Waynesboro, GA 30830 Burke County
Distance	18.3 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pecan Chase, Orchard Hill, Windy Hill
Tenant Characteristics	Primarily large families from Waynesboro, Augusta, and Millen
Contact Name	Jamille
Phone	(706) 437-1108



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	16
HCV Tenants	10%
Leasing Pace	Preleased- one week
Annual Chg. in Rent	increased 7 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	included -- gas
Water Heat	included -- gas
Heat	included -- gas
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
3	2	Single Family	27	1,280	\$652	\$0	@50%	No	0	0.0%	N/A	None
3	2	Single Family	8	1,280	\$750	\$0	@60%	Yes	0	0.0%	N/A	None
3	2	Single Family	9	1,280	\$850	\$0	Market	No	0	0.0%	N/A	None
4	2	Single Family	12	1,600	\$713	\$0	@50%	Yes	0	0.0%	N/A	None
4	2	Single Family	4	1,600	\$868	\$0	@60%	Yes	0	0.0%	N/A	None
4	2	Single Family	4	1,600	\$950	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$652	\$0	\$652	-\$25	\$627	3BR / 2BA	\$750	\$0	\$750	-\$25	\$725
4BR / 2BA	\$713	\$0	\$713	\$0	\$713	4BR / 2BA	\$868	\$0	\$868	\$0	\$868
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
3BR / 2BA	\$850	\$0	\$850	-\$25	\$825						
4BR / 2BA	\$950	\$0	\$950	\$0	\$950						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, garden, walking trail, field
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

According to the contact, there is strong demand for affordable housing in the area.

PROPERTY PROFILE REPORT

Pine Trails

Effective Rent Date	4/24/2020
Location	600 East 6th Street Waynesboro, GA 30830 Burke County
Distance	20.1 miles
Units	60
Vacant Units	2
Vacancy Rate	3.3%
Type	Garden (2 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	9/01/2018
Leasing Began	12/01/2018
Last Unit Leased	6/01/2019
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	N/A
Phone	706-622-6686



Market Information

Program	@50%, @60%, @80%, Non-Rental
Annual Turnover Rate	N/A
Units/Month Absorbed	10
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	No
Waiting List	Yes, 30HH

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	920	\$400	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	4	920	\$450	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	960	\$450	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	6	1,179	\$460	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	21	1,179	\$490	\$0	@60%	Yes	1	4.8%	no	None
2	2	Garden (2 stories)	8	1,179	\$600	\$0	@80%	Yes	1	12.5%	N/A	None
2	2	Garden (2 stories)	1	1,179	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,358	\$520	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,358	\$560	\$0	@60%	Yes	0	0.0%	no	None

Pine Trails, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$400	\$0	\$400	\$0	\$400	1BR / 1BA	\$450	\$0	\$450	\$0	\$450
2BR / 2BA	\$460	\$0	\$460	\$0	\$460	2BR / 2BA	\$490	\$0	\$490	\$0	\$490
3BR / 2BA	\$520	\$0	\$520	\$0	\$520	3BR / 2BA	\$560	\$0	\$560	\$0	\$560
@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$600	\$0	\$600	\$0	\$600	2BR / 2BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas			

Comments

The contact reported the property began moving in households in mid December 2018 and was fully-occupied in June 2019. A waiting list of 30 applicants is maintained at this time. The two vacant units are being processed from the property's waiting list.

Photos



PROPERTY PROFILE REPORT

Beacon Place Statesboro

Effective Rent Date	4/13/2020
Location	1881 S&S Railroad Bed Road Statesboro, GA 30461 Bulloch County
Distance	28.8 miles
Units	120
Vacant Units	4
Vacancy Rate	3.3%
Type	Garden
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mixed tenancy, no students
Contact Name	Stephanie
Phone	912-421-2145



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	17 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	40	719	\$950	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Garden	40	910	\$1,087	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden	28	985	\$1,234	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden	28	987	\$1,265	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden	N/A	959	\$1,213	\$0	Market	N/A	N/A	N/A	N/A	HIGH
2	2	Garden	40	959	\$1,181	\$0	Market	N/A	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$950 - \$1,087	\$0	\$950 - \$1,087	\$0	\$950 - \$1,087
2BR / 2BA	\$1,181 - \$1,265	\$0	\$1,181 - \$1,265	\$0	\$1,181 - \$1,265

Beacon Place Statesboro, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Swimming Pool	Wi-Fi		

Comments

The higher rents in the 959 square foot two bedroom two bathroom units reflect those with two car garages, as opposed to the lower rents in the same size two bedroom two bathroom units, which reflect those with one car garages. The contact explained that although many students have left Statesboro due to COVID-19, the property has not experienced an affect from this because they do not have any student residents.

PROPERTY PROFILE REPORT

Quail Ridge Living

Effective Rent Date	4/09/2020
Location	1064 GA Highway 56 Swainsboro, GA 30401 Emanuel County
Distance	28.9 miles
Units	34
Vacant Units	1
Vacancy Rate	2.9%
Type	Townhouse (2 stories)
Year Built/Renovated	1986 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, 10% Seniors, mostly from the Swainsboro area
Contact Name	Harry
Phone	912-507-2970



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Unchanged
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
2	1	Townhouse (2 stories)	12	900	\$625	\$0	Market	No	1	8.3%	N/A	None
2	1.5	Townhouse (2 stories)	16	900	\$700	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	6	1,297	\$775	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$625	\$0	\$625	-\$49	\$576
2BR / 1.5BA	\$700	\$0	\$700	-\$49	\$651
3BR / 2BA	\$775	\$0	\$775	-\$59	\$716

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpet/Hardwood		
Dishwasher	Blinds	
Refrigerator	Central A/C	
	Oven	
	Washer/Dryer hookup	
Property	Premium	Other
Off-Street Parking	None	None

Comments

The contact stated that the property has recently undergone renovations to its units. These renovations pertain to replacing the units' carpeting with hardwood flooring. The rents portrayed reflect those units which have been renovated. The contact reported a strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

The Village At Mill Creek

Effective Rent Date	4/09/2020
Location	552 East Main Street Statesboro, GA 30461 Bulloch County
Distance	27 miles
Units	208
Vacant Units	73
Vacancy Rate	35.1%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Angela
Phone	912-225-3914



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	N/A	970	\$875	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,062	\$920	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,143	\$960	\$0	Market	N/A	N/A	N/A	N/A	None
2	2.5	Garden (2 stories)	N/A	1,300	\$1,050	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,530	\$1,200	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$875 - \$960	\$0	\$875 - \$960	\$15	\$890 - \$975
2BR / 2.5BA	\$1,050	\$0	\$1,050	\$15	\$1,065
3BR / 2BA	\$1,200	\$0	\$1,200	\$15	\$1,215

The Village At Mill Creek, continued

Amenities

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

Comments

Vacancy is elevated because students left Statesboro to go home from schools closing due to COVID-19. The remaining units are occupied by local residents. Despite this, management still reported a demand for rental housing in the area. The contact stated that the property is typically occupied at 95 percent.

PROPERTY PROFILE REPORT

Walker Estates Apartments

Effective Rent Date	4/09/2020
Location	3731 Peach Orchard Road Augusta, GA 30906 Richmond County
Distance	38.8 miles
Units	252
Vacant Units	4
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	5/15/2016
Leasing Began	9/15/2016
Last Unit Leased	N/A
Major Competitors	Benson Estates Apartments
Tenant Characteristics	Large majority of tenants work at Plant Vogel
Contact Name	Naomi
Phone	706-303-1796



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	One week
Annual Chg. in Rent	Increased 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)	21	700	\$805	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	231	960	\$845	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$805	\$0	\$805	-\$39	\$766
2BR / 1BA	\$845	\$0	\$845	-\$49	\$796

Walker Estates Apartments, continued

Amenities

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

Comments

Management reported a strong demand for rental housing in the area.

Photos



2. Housing Choice Vouchers

We were able to speak with Ms. Valencia Jordan, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Jenkins County. According to Ms. Jordan, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Ms. Jordan also mentioned that there are four families utilizing these Housing Choice Vouchers in Jenkins County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list, none of which are from Jenkins County. The payment standards for Jenkins County are listed below.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Housing Choice Voucher Tenants
Hickory Trace*	LIHTC	8%
Jordan Estates*	LIHTC	6%
Madison Meadows*	LIHTC/ Market	37%
Pecan Grove*	LIHTC/ Market	10%
Pecan Grove II*	LIHTC/ Market	10%
Pine Trails*	LIHTC	N/A
Beacon Place Statesboro*	Market	N/A
Quail Ridge Living*	Market	N/A
The Village At Mill Creek*	Market	N/A
Walker Estates Apartments*	Market	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 37 percent. All of the LIHTC properties report a low reliance on tenants with vouchers except for Madison Meadows, which reported 37 percent of tenants use Housing Choice Vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 15 percent.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from two of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Year	Total Units	Absorption (units/month)
Pine Trails	LIHTC	2018	60	10
Walker Estates Apartments	Market	2016	252	21

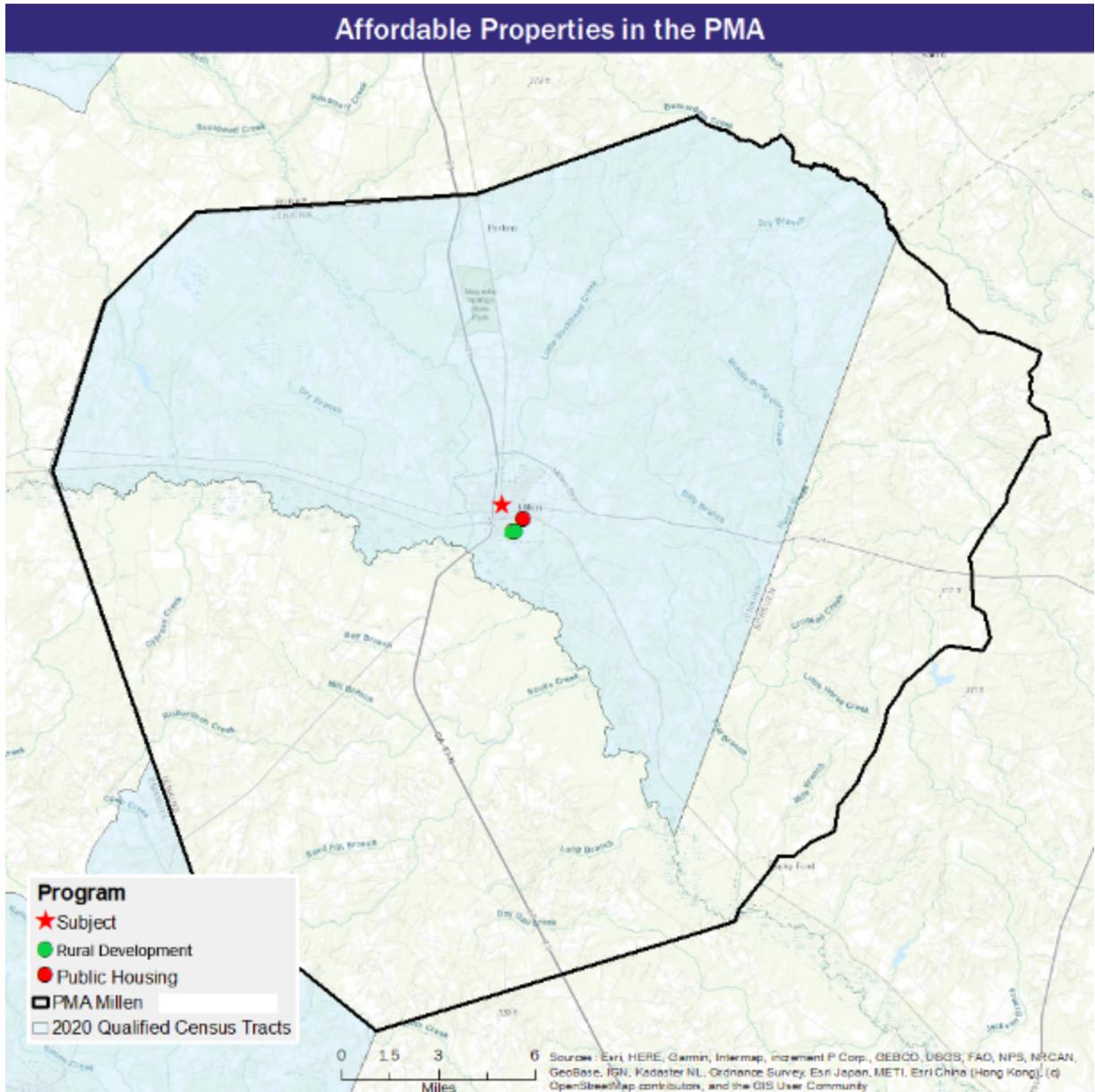
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2005 and 2018, and reported absorption rates of ten to 21 units per month, with an average of 16 units per month. The most recently-constructed LIHTC property reporting absorption is Pine Trails. Pine Trails is a LIHTC development located approximately 20 miles north of the Subject in Waynesboro. This property opened in December 2018 and was fully-occupied within 6 months. Thus, Pine Trails demonstrated an absorption rate of ten units per month. The contact at this property reported two vacant units that are currently being processed from the waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Millen and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Pine Trails. We estimate that the Subject will experience an absorption rate of ten units per month, which equates to an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Millen Terraces	LIHTC	Dukes Avenue And Hendrix Street	Family	50	-	Star
Brier Creek Apartments	Rural Development	535 Brier Creek Court	Senior	29	100.0%	Green
Edenfield Place Apartments	Rural Development	509 Toole Court	Family	48	100.0%	Green
Project GA 142-3	Public Housing	550 Belt Avenue	Family	86	N/A	Red



5. Amenities

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

MILLEN TERRACES – MILLEN, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Hickory Trace	Jordan Estates	Madison Meadows	Pecan Grove	Pecan Grove II	Pine Trails	Beacon Place Statesboro	Quail Ridge Living	The Village At Mill Creek	Walker Estates Apartments
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC	Market	Market	Market	Market
Building											
Property Type	Garden	Single Family	Garden	Garden	Single Family	Single Family	Garden	Garden	Townhouse	Garden	Garden
# of Stories	3-stories	2-stories	2-stories	2-stories	1-stories	1-stories	2-stories	1-stories	2-stories	2-stories	3-stories
Year Built	2022	2008	2005	2002	2006	2007	2018	2017	1986	2007	2016
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2019	n/a	n/a
Utility Structure											
Cooking	no	no	no	no	yes	yes	no	no	no	no	no
Water Heat	no	no	no	no	yes	yes	no	no	no	no	no
Heat	no	no	no	no	yes	yes	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	no	no	no	no	no	yes	no	yes
Sewer	no	yes	yes	no	no	no	no	no	yes	no	yes
Trash	yes	yes	yes	no	yes	no	yes	yes	yes	no	yes
Unit Amenities											
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Hardwood	no	no	no	no	no	no	no	yes	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	no	yes	yes	yes	yes	yes	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
Exterior Storage	no	yes	yes	no	no	no	yes	no	no	no	no
Walk-In Closet	no	yes	no	yes	yes	yes	no	yes	no	yes	yes
Washer/Dryer	no	no	no	no	yes	yes	no	yes	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	no	yes	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	no	yes	no	yes	no	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Swimming Pool	no	no	no	yes	no	no	no	yes	no	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Recreational Area	no	no	no	no	yes	no	yes	no	no	no	no
WiFi	no	no	no	no	no	no	no	yes	no	no	no
Security											
In-Unit Alarm	no	yes	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	yes	no	no	no
Limited Access	no	no	no	yes	no	no	no	yes	no	no	no
Patrol	no	no	no	yes	no	no	no	no	no	yes	yes
Perimeter Fencing	no	no	no	no	no	no	no	yes	no	no	yes
Parking											
Garage	no	no	no	no	no	no	no	yes	no	no	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a balcony/patio, business center, community room and exercise facility, which many of the comparables lack. However, the Subject will lack a swimming pool, exterior storage, and in-unit washer/dryer, which are offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Hickory Trace*	LIHTC	40	0	0.0%
Jordan Estates*	LIHTC	50	0	0.0%
Madison Meadows*	LIHTC/ Market	120	2	1.7%
Pecan Grove*	LIHTC/ Market	40	1	2.5%
Pecan Grove II*	LIHTC/ Market	64	0	0.0%
Pine Trails*	LIHTC	60	2	3.3%
Beacon Place Statesboro*	Market	120	4	3.3%
Quail Ridge Living*	Market	34	1	2.9%
The Village At Mill Creek*	Market	208	73	35.1%
Walker Estates Apartments*	Market	252	4	1.6%
Total LIHTC		374	5	1.3%
Total Market Rate		614	82	13.4%
Total Market Rate (Excluding Outlier)		406	9	2.2%
Overall Total		988	87	8.8%
Overall Total (Excluding Outlier)		780	14	1.8%

*Located outside of the PMA

Overall vacancy in the market is high at 8.8 percent, and LIHTC vacancy is very low at 1.3 percent. Three of the LIHTC comparables are fully-occupied. Pine Trails reported the highest vacancy among the LIHTC comparables at 3.3 percent. The contact reported that the two vacant units are being processed from the waiting list, and that management maintains a waiting list of 30 households. Further, four of the six of the LIHTC comparables reported maintaining waiting lists ranging from three to 30 households, indicating strong demand for affordable housing in the area. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy among the market rate comparable properties is high at 13.4. However, excluding The Village at Mill Creek, the vacancy at the market rate comparables is 2.2 percent, which is low. The Village at Mill Creek reports the highest vacancy rate among the comparables, at 35.1 percent. Our contact at the property stated that the vacancy is elevated because a large portion of their tenants are students, who have left due to schools closing from the COVID-19 pandemic. The remaining units are occupied by local residents. Despite the vacancy level, the contact reported a strong demand for rental housing in the area under more typical circumstances. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Hickory Trace	LIHTC	Family	Similar	Slightly Superior	Similar	Similar	Similar	5
2	Jordan Estates	LIHTC	Family	Similar	Slightly Superior	Similar	Inferior	Similar	-5
3	Madison Meadows	LIHTC/Market	Family	Slightly Superior	Similar	Superior	Inferior	Similar	5
4	Pecan Grove	LIHTC/Market	Family	Slightly Inferior	Superior	Similar	Slightly Inferior	Similar	0
5	Pecan Grove II	LIHTC/Market	Family	Similar	Superior	Similar	Slightly Inferior	Similar	5
6	Pine Trails	LIHTC	Family	Slightly Inferior	Slightly Superior	Similar	Similar	Slightly Superior	5
7	Beacon Place Statesboro	Market	Family	Slightly Superior	Superior	Superior	Similar	Similar	25
8	Quail Ridge Living	Market	Family	Inferior	Slightly Superior	Similar	Slightly Inferior	Similar	-10
9	The Village At Mill Creek	Market	Family	Similar	Slightly Superior	Superior	Slightly Inferior	Superior	20
10	Walker Estates Apartments	Market	Family	Slightly Superior	Similar	Superior	Similar	Similar	15

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Jenkins County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 40 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @40%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Millen Terraces	Jenkins	\$359	\$424	\$482	Yes
2019 LIHTC National Non-Metro Maximum Rent (Net)		\$359	\$424	\$482	
Average		N/A	N/A	N/A	

The Subject property is held to the 2019 National Non-Metro maximum allowable levels. The Subject’s proposed 40 percent AMI rents are set at the 2019 National Non-Metro maximum allowable levels. None of the comparables offer rents at the 40 percent AMI level. Thus, the Subject’s proposed 40 percent AMI rents will be among the lowest in the market. Given the performance of the comparables at higher AMI levels as demonstrated by high occupancy levels and the presence of waiting lists, we believe the Subject’s 40 percent AMI rents for the one, two, and three-bedroom units are achievable as proposed.

The Subject's location is considered a rural area as determined by USDA. Further, all of the comparables are considered rural areas by the USDA. Therefore, the Subject and comparables are eligible to use the national non-metropolitan rent and income limits. The rental rates at the LIHTC properties are compared to the Subject's proposed 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Millen Terraces	Jenkins	\$410	\$490	\$550	No
2019 LIHTC National Non-Metro Maximum Rent (Net)		\$586	\$696	\$797	
Hickory Trace	Emanuel	-	\$489	\$536	No
Jordan Estates	Emanuel	\$382	\$476	\$525	No
Madison Meadows	Bulloch	-	\$645	\$737	No
Pecan Grove	Burke	-	-	\$710	No
Pecan Grove II	Burke	-	-	\$725	No
Pine Trails	Burke	\$450	\$490	\$560	No
Average		\$416	\$525	\$632	

The Subject will offer one, two, and three-bedroom units at 60 percent AMI. The Subject’s proposed 60 percent AMI rents are below the 2019 National Non-Metro maximum allowable levels. None of the comparables report achieving maximum allowable rents at the 60 percent AMI levels. Jordan Estates is located 26.8 miles from the Subject in Swainsboro and offers a similar location. This property was constructed in 2005 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon construction. Jordan Estates offers slightly superior in-unit amenities as it offers exterior storage, which the Subject will not. Jordan Estates offers similar property amenities compared to the Subject. Jordan Estates also offers similar unit sizes to the Subject. Overall, Jordan Estates is slightly inferior to the proposed Subject. Therefore, we believe the Subject’s 60 percent AMI rents for the one, two and three-bedroom units are achievable as proposed.

LIHTC RENT COMPARISON @70%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Millen Terraces	Jenkins	\$460	\$540	\$600	No
2019 LIHTC National Non-Metro Maximum Rent (Net)		\$700	\$832	\$954	
Madison Meadows (Market)	Bulloch	-	\$687	\$787	N/A
Pecan Grove (Market)	Burke	-	-	\$810	N/A
Pecan Grove II (Market)	Burke	-	-	\$825	N/A
Beacon Place Statesboro (Market)	Bulloch	\$1,087	\$1,181	-	N/A
Quail Ridge Living (Market)	Emanuel	-	\$651	\$716	N/A
The Village At Mill Creek (Market)	Bulloch	-	\$1,065	\$1,215	N/A
Walker Estates Apartments (Market)	Richmond	\$766	\$796	-	N/A
Average		\$927	\$876	\$871	
Achievable LIHTC Rent		-	-	-	

The Subject will offer one, two and three-bedroom units at 70 percent AMI. Pine Trails offers two-bedroom units at 70 percent AMI. No other comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units, other than Pine Trails, are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 percent of the AMI level would be in direct competition with these units.

Pine Trails is located 20.1 miles from the Subject in Waynesboro and offers a similar location. This property was constructed in 2018 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon construction. Pine Trails offers slightly superior in-unit amenities as it offers exterior storage, which the Subject will not offer. Pine Trails offers slightly inferior property amenities compared to the Subject, as it does not offer a business center or exercise facility, which the Subject will offer. Pine Trails offers slightly superior unit sizes to the Subject. Overall, Pine Trails is slightly superior to the

proposed Subject. Management at Pine Trails reported that the property maintains a waiting list of approximately 30 households, indicating higher rents are likely achievable. The Subject's proposed 70 percent AMI rents offer an 11 percent rent advantage to the rents at Pine Trails. Therefore, we believe the Subject's rents are reasonable and achievable as proposed.

Walker Estates is located 38.8 miles from the Subject in Augusta and offers a superior location. This property was constructed in 2016 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon construction. Walker Estates offers similar in-unit amenities compared to the proposed Subject. This property offers slightly superior property amenities compared to the Subject as it offer a swimming pool, which the Subject will not offer. Walker Estates offers similar unit sizes to the Subject. Overall, Walker Estates is superior to the proposed Subject. Management at Walker Estates reported that vacancy is low at 1.6 percent. The Subject's proposed 70 percent AMI rents offer a 47 to 67 percent rent advantage to the rents at Walker Estates. Therefore, we believe the Subject's 70 percent AMI rents are reasonable and achievable as proposed.

Quail Ridge Living is located 28.9 miles from the Subject in Swainsboro and offers a similar location. This property was constructed in 1986 and renovated in 2019 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon construction. Quail Ridge Living offers slightly superior in-unit amenities. Quail Ridge Living offers inferior property amenities as it does not offer a business center, community room, central laundry, or exercise facility, which the Subject will offer. Quail Ridge Living offers similar unit sizes to the Subject. Overall, Quail Ridge Living is slightly inferior to the proposed Subject. Management at Quail Ridge Living reported that vacancy is low at 2.9 percent. The Subject's proposed 70 percent AMI rents offer a 19 to 21 percent rent advantage to the rents at Quail Ridge Living. Therefore, we believe the Subject's 70 percent AMI rents are reasonable and achievable as proposed.

Analysis of "Market Rents"

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@40%	\$359	\$332	\$1,087	\$602	68%
1BR / 1BA	@60%	\$410	\$382	\$1,087	\$681	66%
1BR / 1BA	@70%	\$460	\$766	\$1,087	\$934	103%
2BR / 2BA	@40%	\$424	\$427	\$1,265	\$716	69%
2BR / 2BA	@60%	\$490	\$476	\$1,265	\$785	60%
2BR / 2BA	@70%	\$540	\$576	\$1,265	\$879	63%
3BR / 2BA	@40%	\$482	\$481	\$1,215	\$674	40%
3BR / 2BA	@60%	\$550	\$525	\$1,215	\$741	35%
3BR / 2BA	@70%	\$600	\$716	\$1,215	\$871	45%

As illustrated the Subject’s proposed 40, 60, and 70 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. Further, the Subject’s proposed 70 percent AMI rents are below the surveyed minimum at the comparable properties.

Beacon Place Statesboro is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Beacon Place Statesboro as a market rate property. Beacon Place Statesboro was built in 2017 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Beacon Place Statesboro is located 28.8 miles from the Subject site in Statesboro and offers a superior location. Beacon Place offers superior in-unit amenities compared to the Subject as it offers in unit washers/dryers, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer. Beacon Place Statesboro offers similar unit sizes to the Subject. The lowest one-bedroom rents at Beacon Place Statesboro are approximately 132 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively, and the lowest two-bedroom rents at Beacon Place Statesboro are approximately 152 percent higher than the Subject’s rents at 60 percent of the AMI, respectively.

The Village at Mill Creek is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be inferior to The Village at Mill Creek as a market rate property. The Village at Mill Creek was built in 2007 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. The Village at Mill Creek is located 27.0 miles from the Subject site in Statesboro and offers a superior location. The Village at Mill Creek offers slightly superior in-unit amenities compared to the Subject. This property offers similar property amenities in comparison to the Subject. The Village at Mill Creek offers superior unit sizes to the Subject. The lowest three-bedroom rents at The Village at Mill Creek are approximately 121 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. The average LIHTC vacancy rate among stabilized comparables is low at 1.3 percent. Pine Trails reported the highest vacancy among the LIHTC comparables at 3.3 percent. The contact reported that the two vacant units are being processed from the waiting list, and that management maintains a waiting list of 30 households. According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been no properties allocated tax credits within the Subject’s PMA since 2017. Further, there are no LIHTC properties in the PMA. This indicates a general lack of affordable housing in the area. We do not believe that the addition of the Subject to the market will impact the LIHTC comparable properties, which are located outside the PMA and have a very low vacancy rates and are 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	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	1,695	73.8%	602	26.2%
2019	2,139	61.4%	1,342	38.6%
Projected Mkt Entry July 2022	2,152	62.2%	1,308	37.8%
2024	2,161	62.7%	1,285	37.3%

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

Historical Vacancy

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

HISTORICAL VACANCY							
#	Property Name	Total Units	2017 Q2	2018 Q3	2019 Q2	2019 Q4	2020 Q2
S	Millen Terraces	50	N/A	N/A	N/A	N/A	N/A
1	Hickory Trace*	40	0.0%	N/A	N/A	0.0%	0.0%
2	Jordan Estates*	50	0.0%	N/A	N/A	0.0%	0.0%
3	Madison Meadows*	120	0.8%	3.3%	0.0%	5.0%	1.7%
4	Pecan Grove*	40	0.0%	5.0%	N/A	N/A	2.5%
5	Pecan Grove II*	64	1.6%	3.1%	N/A	N/A	0.0%
6	Pine Trails*	60	N/A	N/A	20.0%	N/A	3.3%
7	Beacon Place Statesboro*	120	N/A	N/A	N/A	N/A	3.3%
8	Quail Ridge Living*	34	N/A	N/A	2.9%	N/A	2.9%
9	The Village At Mill Creek*	208	N/A	N/A	N/A	N/A	35.1%
10	Walker Estates Apartments*	252	16.7%	0.8%	N/A	N/A	1.6%

* - Located outside the PMA

As illustrated, historical vacancy data is limited for the LIHTC and market rate comparables. However, the contacts at these properties reported that the current vacancy levels are typical and are historically what would be found within the market. Pine Trails reported a vacancy rate of 3.3 percent. According to the contact at Pine Trails, the two vacant units are being processed from the waiting list. Additionally, the property maintains a waiting list that currently consists of 30 households. The remaining stabilized LIHTC comparables report vacancy rates between zero and 2.5 percent, and all of the LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing in the area is strong.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Rent Growth
Hickory Trace*	LIHTC	Increased 3-4%
Jordan Estates*	LIHTC	Fluctuated 2-4%
Madison Meadows*	LIHTC/ Market	Decreased \$1
Pecan Grove*	LIHTC/ Market	Increased seven percent
Pecan Grove II*	LIHTC/ Market	Increased seven percent
Pine Trails*	LIHTC	None
Beacon Place Statesboro*	Market	None
Quail Ridge Living*	Market	None
The Village At Mill Creek*	Market	None
Walker Estates Apartments*	Market	Increased two percent

*Located outside of the PMA

The LIHTC properties reported 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 March 2020. The city of Millen is experiencing a foreclosure rate of one in every 1,994 homes, while Jenkins County is experiencing the same foreclosure rate of one in every 1,994 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Millen is experiencing a similar foreclosure rate to the county, and higher than the state and nation as a whole, indicating a healthy 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.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. Four of the six LIHTC comparables reported maintaining waiting lists ranging from three to 30 households. The vacancy rate among the existing LIHTC comparables is low at 1.3 percent. Pine Trails reported a vacancy of 3.3 percent. The contact reported that the two vacant units are being processed from the waiting list, and that management maintains a waiting list of 30 households. The remaining stabilized LIHTC comparables, Pecan Grove II, Jordan Estates, and Hickory Trace, report full occupancy. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market, all of which are located outside the PMA.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate among the existing LIHTC comparables is low at 1.3 percent. Pine Trails reported a vacancy of 3.3 percent. The contact reported that the two vacant units are being processed from the waiting list, and that management maintains a waiting list of 30 households. Pecan Grove reported a vacancy of 2.5 percent, and the property does not currently maintain a waiting list. The remaining stabilized LIHTC comparables, Pecan Grove II, Jordan Estates, and Hickory Trace, report full occupancy. These factors indicate demand for affordable housing. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a balcony/patio, business center, community room and exercise facility, which many of the comparables lack. However, the Subject will lack a swimming pool, exterior

storage, and in-unit washer/dryer, which are offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to slightly superior to the comparable LIHTC 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 the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from two of the comparable properties, which is illustrated following table.

ABSORPTION				
Property Name	Rent	Year	Total Units	Absorption (units/month)
Pine Trails	LIHTC	2018	60	10
Walker Estates Apartments	Market	2016	252	21

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2005 and 2018, and reported absorption rates of ten to 21 units per month, with an average of 16 units per month. The most recently-constructed LIHTC property reporting absorption is Pine Trails. Pine Trails is a LIHTC development located approximately 20 miles north of the Subject in Waynesboro. This property opened in December 2018 and was fully-occupied within 6 months. Thus, Pine Trails demonstrated an absorption rate of ten units per month. The contact at this property reported two vacant units that are currently being processed from the waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Millen and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Pine Trails. We estimate that the Subject will experience an absorption rate of ten units per month, which equates to an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Georgia Department of Community Affairs

We were able to speak with Ms. Valencia Jordan, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Jenkins County. According to Ms. Jordan, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Ms. Jordan also mentioned that there are four families utilizing these Housing Choice Vouchers in Jenkins County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list, none of which are from Jenkins County. The payment standards for Jenkins County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$542
Two-Bedroom	\$684
Three-Bedroom	\$925

Source: Georgia Department of Community Affairs, retrieved April 2020.

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

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

Jenkins County Development Authority

We interviewed a representative from the Jenkins County Development Authority who provided us information on recent business expansions in the area.

EXPANSIONS/NEW ADDITIONS - JENKINS COUNTY, GA - 2018-2020

Company Name	Industry	Jobs
U.S. Silica	Manufacturing	30
Southern Nature Products	Manufacturing	75
Ozark Materials	Manufacturing	15
ScotBilt Homes	Manufacturing	175
Pineland Bakery	Food Services	4
O'Reilly Auto Parts	Retail Trade	8
Total		307

- In 2019, Ozark Materials located in Alabama opened a location in Millen, GA, adding 15 employees. The company purchased a 92,000 square foot facility from the Jenkins County Development Authority. They are currently importing glass through the Port of Savannah. This product is used in the paint that is used to stripe the roads. The glass product makes the paint reflective.
- In 2019, Southern Nature Products starting building a 40,000 square foot facility with a \$5M investment. They planned to begin operation on March 1, 2020, but operations have been put on hold until after the Shelter in Place mandate is lifted. They will employ approximately 75 people.

- In 2019, U.S. Silica purchased Carbo Ceramics for \$26M. They will make a product that allows sun to reflect off of shingles. They will employ 30 people.
- In 2018, ScotBilt Homes, a manufacturing housing company located in Waycross, GA, opened their second facility in Millen, GA. They employ approximately 175 people, with a total capital investment of \$5M.
- In January 2020, Pineland Bakery opened, adding four jobs.
- In March 2019, O'Reilly Auto Parts purchased the old Dollar General building, adding eight jobs.

As illustrated, there are several additions in the manufacturing industry. Between 2018 and 2020, there were a total of 307 jobs created.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the SMA increased significantly from 2000 to 2019, though the rate of growth slowed from 2010 to 2019. The rate of population and household growth is projected to turn negative through 2024. The current population of the PMA is 10,199 and is expected to be 9,995 in 2024. The current number of households in the PMA is 3,481 and is expected to be 3,460 in 2024. Renter households are concentrated in the lowest income cohorts, with 47.4 percent of renters in the PMA earning incomes between \$10,000 and \$49,999. The Subject will target households earning between \$11,657 and \$45,780 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth is expected to be stagnant, 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 manufacturing, healthcare/social assistance, and construction industries, which collectively comprise 41.0 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, public administration, and construction industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and arts/entertainment/recreation industries. The overconcentration of manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

Since 2010, job growth has existed in the SMA. Employment growth has recently exceeded that of the nation in three out of the four years since 2015, and surpassed its pre-recessionary record in 2018. As of December 2019, total employment in the SMA is below the post-recessionary record and decreasing at an annualized rate of 3.1 percent. However, according to the most recent labor statistics, the unemployment rate in the SMA is at 3.8 percent, which is the lowest unemployment rate recorded in the SMA since 2003. It is important to note that the unemployment rate in the SMA has been declining by greater rates than the nation since 2013. Given that total employment in the SMA surpassed its pre-recessionary levels in 2018, and local unemployment is decreasing at a faster rate than that of the nation, it appears the SMA has fully recovered and entered into an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside

now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

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 @40%	\$15,566	\$19,400	1	40	0	40	2.5%	\$359
1BR @60%	\$17,314	\$29,100	4	69	0	69	5.8%	\$410
1BR @70%	\$19,029	\$33,950	1	78	0	78	1.3%	\$460
1BR Overall	\$15,566	\$33,950	6	99	0	99	6.1%	-
2BR @40%	\$18,686	\$21,800	4	41	0	41	9.8%	\$424
2BR @60%	\$20,949	\$32,700	16	70	0	70	22.7%	\$490
2BR @70%	\$22,663	\$38,150	4	80	0	80	5.0%	\$540
2BR Overall	\$18,686	\$38,150	24	101	0	101	23.9%	-
3BR @40%	\$21,600	\$26,160	4	28	0	28	14.1%	\$482
3BR @60%	\$23,931	\$39,240	13	49	0	49	26.7%	\$550
3BR @70%	\$25,646	\$45,780	3	55	0	55	5.5%	\$600
3BR Overall	\$21,600	\$45,780	20	69	0	69	28.8%	-
@40% Overall	\$15,566	\$26,160	9	110	0	110	8.2%	-
@60% Overall	\$17,314	\$39,240	33	188	0	188	17.5%	-
@70% Overall	\$19,029	\$45,780	8	213	0	213	3.8%	-
Overall	\$15,566	\$45,780	50	269	0	269	18.6%	-

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

Absorption

We were able to obtain absorption information from two of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Year	Total Units	Absorption (units/month)
Pine Trails	LIHTC	2018	60	10
Walker Estates Apartments	Market	2016	252	21

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2005 and 2018, and reported absorption rates of ten to 21 units per month, with an average of 16 units per month. The most recently-constructed LIHTC property reporting absorption is Pine Trails. Pine Trails is a LIHTC development located approximately 20 miles north of the Subject in Waynesboro. This property opened in December 2018 and was fully-occupied within 6 months. Thus, Pine Trails demonstrated an absorption rate of ten units per month. The contact at this property reported two vacant units that are currently being processed from the waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Millen and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Pine Trails. We estimate that the Subject will experience an absorption rate of ten units per month, which equates to an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Hickory Trace*	LIHTC	40	0	0.0%
Jordan Estates*	LIHTC	50	0	0.0%
Madison Meadows*	LIHTC/ Market	120	2	1.7%
Pecan Grove*	LIHTC/ Market	40	1	2.5%
Pecan Grove II*	LIHTC/ Market	64	0	0.0%
Pine Trails*	LIHTC	60	2	3.3%
Beacon Place Statesboro*	Market	120	4	3.3%
Quail Ridge Living*	Market	34	1	2.9%
The Village At Mill Creek*	Market	208	73	35.1%
Walker Estates Apartments*	Market	252	4	1.6%
Total LIHTC		374	5	1.3%
Total Market Rate		614	82	13.4%
Total Market Rate (Excluding Outlier)		406	9	2.2%
Overall Total		988	87	8.8%
Overall Total (Excluding Outlier)		780	14	1.8%

*Located outside of the PMA

Overall vacancy in the market is high at 8.8 percent, and LIHTC vacancy is very low at 1.3 percent. Three of the LIHTC comparables are fully-occupied. Pine Trails reported the highest vacancy among the LIHTC comparables at 3.3 percent. The contact reported that the two vacant units are being processed from the waiting list, and that management maintains a waiting list of 30 households. Further, four of the six of the LIHTC comparables reported maintaining waiting lists ranging from three to 30 households, indicating strong demand for affordable housing in the area. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy among the market rate comparable properties is high at 13.4. However, excluding The Village at Mill Creek, the vacancy at the market rate comparables is 2.2 percent, which is low. The Village at Mill Creek reports the highest vacancy rate among the comparables, at 35.1 percent. Our contact at the property stated that the vacancy is elevated because a large portion of their tenants are students, who have left due to schools closing from the COVID-19 pandemic. The remaining units are occupied by local residents. Despite the vacancy level, the contact reported a strong demand for rental housing in the area under more typical circumstances. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center and an exercise facility, which some of the LIHTC comparables will lack. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate among the existing LIHTC comparables is low at 1.3 percent. Pine Trails reported a vacancy of 3.3 percent. The contact reported that the two vacant units are being processed from the waiting list, and that management maintains a waiting list of 30 households. Pecan Grove reported a vacancy of 2.5 percent, and the property does not currently maintain a waiting list. The remaining stabilized LIHTC comparables, Pecan Grove II, Jordan Estates, and Hickory Trace, report full occupancy. These factors indicate demand for affordable housing. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior to superior property amenities. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a balcony/patio, business center, community room and exercise facility, which many of the comparables lack. However, the Subject will lack a swimming pool, exterior storage, and in-unit washer/dryer, which are offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to slightly superior to the comparable LIHTC 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 the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

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 6, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

June 6, 2020



Travis Jorgenson
Analyst
Travis.Jorgenson@novoco.com

June 6, 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



View east along Dukes Avenue



View west along Dukes Avenue



View north along Hendrix Street



View south along Hendrix Street



View north along Wasden Street



View south along Wasden Street



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



School in the Subject's neighborhood



House of Worship in the Subject's neighborhood



Medical center in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 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

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
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

Travis Jorgenson

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Millen Terraces Dukes Avenue And Hendrix Street Millen, GA 30442 Jenkins County		Garden 3-stories 2022 / n/a Family	@40%, @60%, @70%	1BR / 1BA	1	2.0%	750	@40%	\$359	Yes	N/A	N/A	N/A
					1BR / 1BA	4	8.0%	750	@60%	\$410	No	N/A	N/A	N/A
					1BR / 1BA	1	2.0%	750	@70%	\$460	No	N/A	N/A	N/A
					2BR / 2BA	4	8.0%	964	@40%	\$424	Yes	N/A	N/A	N/A
					2BR / 2BA	16	32.0%	964	@60%	\$490	No	N/A	N/A	N/A
					2BR / 2BA	4	8.0%	964	@70%	\$540	Yes	N/A	N/A	N/A
					3BR / 2BA	4	8.0%	1,157	@40%	\$482	No	N/A	N/A	N/A
					3BR / 2BA	13	26.0%	1,157	@60%	\$550	No	N/A	N/A	N/A
					3BR / 2BA	3	6.0%	1,157	@70%	\$600	No	N/A	N/A	N/A
										<u>50</u>				
1	Hickory Trace 34 Hickory Trace Cir; 315 E Pine St Swainsboro, GA 30401 Emanuel County	23.5 miles	Single Family 2-stories 2008 / n/a Family	@50%, @60%	2BR / 2BA	1	2.5%	950	@50%	\$427	No	Yes	0	0.0%
					2BR / 2BA	2	5.0%	950	@60%	\$489	No	Yes	0	0.0%
					3BR / 2BA	9	22.5%	1,050	@50%	\$491	No	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,050	@60%	\$536	No	Yes	0	0.0%
					4BR / 2BA	4	10.0%	1,350	@50%	\$583	No	Yes	0	0.0%
					4BR / 2BA	8	20.0%	1,350	@60%	\$663	No	Yes	0	0.0%
					<u>40</u>							0	0.0%	
2	Jordan Estates 221 E Pine St Swainsboro, GA 30401 Emanuel County	26.8 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	813	@30%	\$182	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	813	@50%	\$332	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	813	@60%	\$382	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,077	@30%	\$207	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,077	@50%	\$434	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,077	@60%	\$476	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,275	@30%	\$225	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,275	@50%	\$481	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,275	@60%	\$525	No	Yes	0	N/A
										<u>50</u>				
3	Madison Meadows 10 Packinghouse Road Statesboro, GA 30458 Bulloch County	26.7 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	2BR / 2BA	27	22.5%	1,013	@50%	\$515	No	No	0	0.0%
					2BR / 2BA	24	20.0%	1,013	@60%	\$645	No	No	1	4.2%
					2BR / 2BA	13	10.8%	1,013	Market	\$687	N/A	No	0	0.0%
					3BR / 2BA	23	19.2%	1,188	@50%	\$589	No	No	0	0.0%
					3BR / 2BA	22	18.3%	1,188	@60%	\$737	No	No	1	4.6%
					3BR / 2BA	11	9.2%	1,188	Market	\$787	N/A	No	0	0.0%
										<u>120</u>				
4	Pecan Grove 100 Pecan Grove Dr Waynesboro, GA 30830 Burke County	18.3 miles	Single Family 1-stories 2006 / n/a Family	@30%, @50%, @60%, Market	3BR / 2BA	6	15.0%	1,280	@30%	\$290	Yes	Yes	0	0.0%
					3BR / 2BA	18	45.0%	1,280	@50%	\$612	No	Yes	0	0.0%
					3BR / 2BA	8	20.0%	1,280	@60%	\$710	No	Yes	1	12.5%
					3BR / 2BA	8	20.0%	1,280	Market	\$810	N/A	No	0	0.0%
										<u>40</u>				
5	Pecan Grove II 100 Pecan Grove Drive Waynesboro, GA 30830 Burke County	18.3 miles	Single Family 1-stories 2007 / n/a Family	@50%, @60%, Market	3BR / 2BA	27	42.2%	1,280	@50%	\$627	N/A	No	0	0.0%
					3BR / 2BA	8	12.5%	1,280	@60%	\$725	N/A	Yes	0	0.0%
					3BR / 2BA	9	14.1%	1,280	Market	\$825	N/A	No	0	0.0%
					4BR / 2BA	12	18.8%	1,600	@50%	\$713	N/A	Yes	0	0.0%
					4BR / 2BA	4	6.3%	1,600	@60%	\$868	N/A	Yes	0	0.0%
					4BR / 2BA	4	6.3%	1,600	Market	\$950	N/A	Yes	0	0.0%
					<u>64</u>							0	0.0%	
6	Pine Trails 600 East 6th Street Waynesboro, GA 30830 Burke County	20.1 miles	Garden 2-stories 2018 / n/a Family	@50%, @60%, @80%	1BR / 1BA	2	3.3%	920	@50%	\$400	No	Yes	0	0.0%
					1BR / 1BA	4	6.7%	920	@60%	\$450	No	Yes	0	0.0%
					1BR / 1BA	2	3.3%	960	@60%	\$450	No	Yes	0	0.0%
					2BR / 2BA	6	10.0%	1,179	@50%	\$460	No	Yes	0	0.0%
					2BR / 2BA	21	35.0%	1,179	@60%	\$490	No	Yes	1	4.8%
					2BR / 2BA	8	13.3%	1,179	@80%	\$600	N/A	Yes	1	12.5%
					2BR / 2BA	1	1.7%	1,179	Non-Rental	-	N/A	No	0	0.0%
					3BR / 2BA	4	6.7%	1,358	@50%	\$520	No	Yes	0	0.0%
					3BR / 2BA	12	20.0%	1,358	@60%	\$560	No	Yes	0	0.0%
					<u>60</u>							2	3.3%	
7	Beacon Place Statesboro 1881 S&S Railroad Bed Road Statesboro, GA 30461 Bulloch County	28.8 miles	Garden 1-stories 2017 / n/a Family	Market	1BR / 1BA	40	33.3%	719	Market	\$950	N/A	N/A	N/A	N/A
					1BR / 1BA	40	33.3%	910	Market	\$1,087	N/A	N/A	N/A	N/A
					2BR / 2BA	28	23.3%	985	Market	\$1,234	N/A	N/A	N/A	N/A
					2BR / 2BA	28	23.3%	987	Market	\$1,265	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	959	Market	\$1,213	N/A	N/A	N/A	N/A
					2BR / 2BA	40	33.3%	959	Market	\$1,181	N/A	N/A	N/A	N/A
					<u>120</u>							4	3.3%	
8	Quail Ridge Living 1064 GA Highway 56 Swainsboro, GA 30401 Emanuel County	28.9 miles	Townhouse 2-stories 1986 / 2019 Family	Market	2BR / 1BA	12	35.3%	900	Market	\$576	N/A	No	1	8.3%
					2BR / 1.5BA	16	47.1%	900	Market	\$651	N/A	No	0	0.0%
					3BR / 2BA	6	17.7%	1,297	Market	\$716	N/A	No	0	0.0%
										<u>34</u>				
9	The Village At Mill Creek 552 East Main Street Statesboro, GA 30461 Bulloch County	27.0 miles	Garden 2-stories 2007 / n/a Family	Market	2BR / 2BA	N/A	N/A	970	Market	\$890	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,062	Market	\$935	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,143	Market	\$975	N/A	N/A	N/A	N/A
					2BR / 2.5BA	N/A	N/A	1,300	Market	\$1,065	N/A	N/A	N/A	N/A
					3BR / 2BA	N/A	N/A	1,530	Market	\$1,215	N/A	N/A	N/A	N/A
					<u>208</u>							73	35.1%	
10	Walker Estates Apartments 3731 Peach Orchard Road Augusta, GA 30906 Richmond County	38.8 miles	Garden 3-stories 2016 / n/a Family	Market	1BR / 1BA	21	8.3%	700	Market	\$766	N/A	No	N/A	N/A
					2BR / 1BA	231	91.7%	960	Market	\$796	N/A	No	N/A	N/A
					<u>252</u>								4	1.6%