

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

**THE VILLAGE
OF BEN HILL II**

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

THE VILLAGE OF BEN HILL II

198 Dewey McGlamry Road
Fitzgerald, Ben Hill County, Georgia 31750

Effective Date: May 19, 2020
Report Date: May 22, 2020

Prepared for:
Jason Maddox
MACO Development Company
111 North Main Street
Clarkton, Missouri 63837

Prepared by:
Novogradac Consulting LLP
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701





May 22, 2020

Jason Maddox
MACO Development Company
111 North Main Street
Clarkton, Missouri 63837

Re: Application Market Study for The Village of Ben Hill II, located in Fitzgerald, Ben Hill County, Georgia

Dear Mr. Maddox:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Fitzgerald, Ben Hill County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study on the first phase of the Subject's larger overall development, The Village of Ben Hill I, with an effective date of March 14, 2017.

The purpose of this market study is to assess the viability of the proposed 45-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 45 revenue generating units, restricted to households earning 40, 60 and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

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

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

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

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

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not

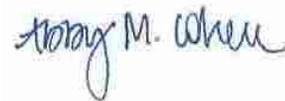
JASON MADDOX
MACO DEVELOPMENT COMPANY
MAY 22, 2020

hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



H. Blair Kincer, MAI
Partner
Blair.Kincer@novoco.com



Abby Cohen
Partner
Abby.Cohen@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Lauren Smith
Manager
Lauren.Smith@novoco.com

A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
	Executive Summary.....	4
C.	Project Description	10
	Project Description.....	11
D.	Site Evaluation	14
E.	Market Area	27
	Primary Market Area	28
F.	Community Demographic Data	30
	Community Demographic Data	31
G.	Employment Trends	37
H.	Project-Specific Affordability and Demand Analysis	46
	Capture Rate Analysis Chart.....	63
I.	Existing Competitive Rental Environment	65
J.	Absorption and Stabilization Rates	84
	Absorption and Stabilization Rates.....	85
K.	Interviews	86
L.	Conclusions and Recommendations	88
	Conclusions	89
M.	Signed Statement Requirements	93
	ADDENDUM A	95
	ADDENDUM B	98
	ADDENDUM C	104
	ADDENDUM D	113

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

The Village of Ben Hill II will be a newly constructed family property located at 198 Dewey McGlamry Road in Fitzgerald, Ben Hill County, Georgia, which will consist of one and two-story townhouse buildings in addition to one, one-story 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 National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@40%								
1BR / 1BA	787	2	\$357	\$97	\$454	\$454	\$540	
2BR / 2BA	1,050	3	\$422	\$123	\$545	\$545	\$651	
3BR / 2BA	1,269	4	\$480	\$150	\$630	\$630	\$874	
@60%								
1BR / 1BA	787	6	\$435	\$97	\$532	\$681	\$540	
2BR / 2BA	1,050	9	\$490	\$123	\$613	\$817	\$651	
3BR / 2BA	1,269	12	\$545	\$150	\$695	\$945	\$874	
@70%								
1BR / 1BA	787	2	\$475	\$97	\$572	\$795	\$540	
2BR / 2BA	1,050	3	\$540	\$123	\$663	\$953	\$651	
3BR / 2BA	1,269	4	\$625	\$150	\$775	\$1,102	\$874	
		45						

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

The proposed rents for the Subject’s units at the 40 percent of AMI level are at the maximum allowable rents. However, the Subject’s proposed rents at 60 and 70 percent of the AMI are below the maximum allowable levels. The Subject’s location is designated as rural by the US Department of Agriculture. Therefore, it is eligible to use the national non-metro rent and income limits. The Subject will offer generally superior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool that is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject is located approximately one mile from US Highway 129, which is the major north/south arterial roadway traversing through central Georgia. Dewey McGlamry Road, where the Subject has frontage, is a moderately traveled, two lane road. The area surrounding the Subject site is primarily undeveloped, with the exception of manufactured home parks to the south and east of the site and the first phase of the Subject’s larger overall development, which exhibits excellent condition. The visual impact of these nearby manufactured homes could be reduced by landscape buffering or fencing along the southern portion of the site. However, the first phase of the Subject’s larger overall development has not been negatively impacted by these nearby uses as it is fully occupied and maintains a waiting list of over 300 households. Crime risk indices in the Subject's location are low and all locational amenities are within 3.1 miles of the Subject site. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 13 out of 100. Overall, the

surrounding area presents a desirable location for an affordable, multifamily development and we believe that the Subject's development will have a positive impact on the local neighborhood.

3. Market Area Definition

The PMA is defined by the Wilcox County line and State Route 182/319 to the north; the Coffee and Irwin County lines to the west; Douglas Road to the south; Pinetta Road/Jeff Davis Park Road and the Alapaha River to the east. This area includes the majority of Ben Hill County and the northern portion of Irwin County, including Irwinville and Ocilla. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.2 miles
East: 15.9 miles
South: 11.4 miles
West: 15.9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the property manager of the first phase of the Subject's larger overall development. Property managers report that majority of their tenants are from Ben Hill and neighboring counties. 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 15.9 miles.

4. Community Demographic Data

The population in the PMA decreased by 0.9 percent between 2010 and 2019, compared to the 1.7 percent increase in the SMA and 7.6 percent increase across the overall nation. The total population of the PMA is 22,400 as of 2019 and expected to decline to 22,200 as of July 2022. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 37.8 percent as of 2019. This is similar to the estimated 33 percent of renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 63.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$15,566 and \$45,780 and for its LIHTC units; therefore the Subject should be well positioned to service this market. Overall, while the PMA has lost population since 2010, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The town of Fitzgerald is experiencing a foreclosure rate of one in every 8,506 homes, while Ben Hill County is experiencing foreclosure rate of one in every 8,506 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Fitzgerald is experiencing a similar foreclosure rate to the nation, and the same as Ben Hill County as a whole, indicating a healthy housing market. It is important to note, however, that in April 2020 Congress passed the CARES Act, forbidding lenders to foreclose on homes with federally backed mortgages.

5. Economic Data

The local economy is heavily reliant on the manufacturing sector. Of the 12 largest employers in Ben Hill County, six are in the manufacturing sector. Despite this, a large portion of the total workforce is employed in education and healthcare, as the county's major employers include the local school district and Dorminy Medical Center. The healthcare industry jobs are historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the SMA, which experienced a 32.1 percent employment contraction, compared to only 4.8 percent across the overall nation. As of December 2019, SMA employment is below record levels; and is declining at an annualized rate of 2.6 percent, compared

to a 1.3 percent increase across the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the SMA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the SMA.

The Fitzgerald and Ben Hill County area of Georgia has experienced soft economic conditions during and following the most recent national recession. The area has also suffered from higher than average unemployment rates in recent years, but has seen the rate decline since 2010. The region lacks many professional and scientific jobs, but does offer employment in distribution, food processing, manufacturing, health care, and public education among others. The region has many small to medium size manufacturers and distributors, a full service hospital, and a county public education system, which all support the local economy.

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	2	85	0	85	2.4%	\$357
1BR @60%	\$18,240	\$29,100	6	153	0	153	3.9%	\$435
1BR @70%	\$19,611	\$33,950	2	167	0	167	1.2%	\$475
1BR Overall	\$15,566	\$33,950	10	205	0	205	4.9%	-
2BR @40%	\$18,686	\$21,800	3	90	0	90	3.3%	\$422
2BR @60%	\$21,017	\$32,700	9	163	0	163	5.5%	\$490
2BR @70%	\$22,731	\$38,150	3	178	0	178	1.7%	\$540
2BR Overall	\$18,686	\$38,150	15	218	0	218	6.9%	-
3BR @40%	\$21,600	\$26,160	4	57	0	57	7.0%	\$480
3BR @60%	\$23,829	\$39,240	12	103	0	103	11.6%	\$545
3BR @70%	\$26,571	\$45,780	4	113	0	113	3.5%	\$625
3BR Overall	\$21,600	\$45,780	20	138	0	138	14.5%	-
@40% Overall	\$15,566	\$26,160	9	233	0	233	3.9%	-
@60% Overall	\$18,240	\$39,240	27	420	0	420	6.4%	-
@70% Overall	\$19,611	\$45,780	9	458	0	458	2.0%	-
Overall	\$15,566	\$45,780	45	560	0	560	8.0%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 516 units.

The availability of LIHTC data is considered good; there are three LIHTC properties located in the PMA, all of which are included as comparables in this report. These properties include the first phase of the Subject’s

larger overall development, The Village of Ben Hill I. We also included Mulberry Court, an age-restricted property located in Fitzgerald for additional local LIHTC data. We also included two family LIHTC properties located outside of the PMA in Tifton. The comparable LIHTC properties are located within 0.1 to 25.5 miles of the Subject site. Three of these developments also offer unrestricted units.

The availability of market rate data is considered fair. There are very few unrestricted market rate properties in Fitzgerald or the PMA and we were unable to contact any of these developments as they are smaller and older properties. Therefore, we included five market rate properties located in Tifton, approximately 22 miles from the Subject site. These properties exhibit average to excellent condition. However, Tifton is considered a slightly superior location to Fitzgerald based on its larger population and greater access to commercial uses and employment opportunities. None of the unrestricted comparables are located inside the PMA.

All of the comparable properties were interviewed since late April 2020. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. However, some properties reported slightly slower leasing paces as a result of the pandemic and tenants being reluctant to relocate at this time.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@40%	\$357	\$315	\$765	\$445	25%
1BR / 1BA	@60%	\$435	\$390	\$765	\$486	12%
1BR / 1BA	@70%	\$475	\$410	\$765	\$545	15%
2BR / 2BA	@40%	\$422	\$363	\$915	\$534	27%
2BR / 2BA	@60%	\$490	\$446	\$915	\$587	20%
2BR / 2BA	@70%	\$540	\$485	\$915	\$664	23%
3BR / 2BA	@40%	\$480	\$405	\$1,022	\$616	28%
3BR / 2BA	@60%	\$545	\$510	\$1,022	\$685	26%
3BR / 2BA	@70%	\$625	\$535	\$1,022	\$766	23%

As illustrated the Subject’s proposed 40, 60 and 70 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject proposed rents are 12 to 28 percent below the surveyed average of the comparable properties. All of the Subject’s proposed LIHTC rents are within the surveyed range of comparable LIHTC and market rents.

Cypress Suites is achieving the highest one, two and three-bedroom unrestricted rents in the market. Cypress Suites is a 40-unit, garden-style development located 22.3 miles southwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2008, and currently exhibits slightly inferior condition relative to the Subject, which was built in 2022. The manager at Cypress Suites reported a low vacancy rate of 2.5 percent, indicating the current rents are well accepted in

the market. Additionally, this property maintains a waiting list of five households, indicating strong demand for good condition housing, even with rents at the top of the market. Cypress Suites offers hardwood flooring and a playground, both of which the Subject lack. However, the Subject will offer washer/dryers, disposals, a business center, a community room, on-site management, and a fitness center, none of which are provided by Cypress Suites. The in-unit and property amenity packages offered by Cypress Suites are both considered slightly inferior relative to the Subject's amenities. The unit sizes offered by this property are similar to the Subject's proposed unit sizes. The Subject's proposed rents have an advantage of 61 to 117 percent over the rents at this property. As such, the Subject's proposed rents appear reasonable in comparison to the market. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of properties located in Ben Hill, Irwin and Tift Counties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
The Village Of Ben Hill I	LIHTC	Family	2018	50	25
The Residences At West Haven	LIHTC	Family	2017	48	12
The Groves Place	LIHTC	Senior	2016	56	8
West Haven Senior Village I	LIHTC	Senior	2011	40	8
Tifton Estates	LIHTC	Family	2010	34	8
Cypress Suites	Market	Family	2008	40	7
The Groves	LIHTC	Family	2006	96	3

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, 45-unit family property. The surveyed properties reported absorption paces of three to 25 units per month. The first phase of the Subject's larger overall development, which is also the most recently opened LIHTC development, reported an absorption pace of 25 units per month. The Subject will be leased from the waiting list at The Village of Ben Hill I, which is reported to be 330 households in length. As such, we believe the Subject would experience an absorption pace of 25 units per month, indicating an absorption period of just under two months. The Subject will enter the market in July 2022, during the recovery 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 LIHTC comparables are experiencing a weighted average vacancy rate of 1.3 percent, which is considered low. Additionally, all of the surveyed comparable properties maintain waiting lists. Property managers also report demand for additional affordable housing in the market. The first phase of the Subject's larger overall development maintains a waiting list at this time of 330 households, from which the entirety of the Subject's 48 units could be leased. Property managers have not reported a notable change in the market as a result of the COVID-19 pandemic. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered 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 and offer an advantage in the market. Additionally, the Subject will offer units at the 40 and 70 percent of AMI levels, which are not available among the LIHTC comparable properties. As such, the Subject will be filling a void in the market for

households earning below the 40 and 70 percent of AMI levels. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		The Village Of Ben Hill II					Total # Units:			45
Location:		198 Dewey Mcglamry Rd Fitzgerald, GA 31750					# LIHTC Units:			45
PMA Boundary:		The Wilcox County line and State Route 182/319 to the north; the Coffee and Irwin County lines to the west; Douglas Road to the south; Pinetta Road/Jeff Davis Park Road and the Alapaha River to the east. This area includes the majority of Ben Hill County and the northern portion of Irwin County, including Irwinville and Ocilla. Farthest Boundary Distance to Subject:								15.9 miles
Rental Housing Stock (found on page 73)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	11	583	24	95.9%						
Market-Rate Housing	2	48	0	100.0%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	6	377	20	94.7%						
LIHTC	3	158	4	97.5%						
Stabilized Comps	11	583	24	95.9%						
Properties in Construction & Lease Up	0	0	0	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	
2	1BR at 40% AMI	1	787	\$357	\$445	\$0.56	25%	\$765	\$1.00	
3	2BR at 40% AMI	2	1,050	\$422	\$534	\$0.51	27%	\$915	\$0.89	
4	3BR at 40% AMI	2	1,269	\$480	\$616	\$0.49	28%	\$1,022	\$0.79	
6	1BR at 60% AMI	1	787	\$435	\$486	\$0.62	12%	\$765	\$1.00	
9	2BR at 60% AMI	2	1,050	\$490	\$587	\$0.56	20%	\$915	\$0.89	
12	3BR at 60% AMI	2	1,269	\$545	\$685	\$0.54	26%	\$1,022	\$0.79	
2	1BR at 70% AMI	1	787	\$475	\$545	\$0.69	15%	\$765	\$1.00	
3	2BR at 70% AMI	2	1,050	\$540	\$664	\$0.63	23%	\$915	\$0.89	
4	3BR at 70% AMI	2	1,269	\$625	\$766	\$0.60	23%	\$1,022	\$0.79	
Capture Rates (found on page 64)										
Targeted Population				@40%	@60%	@70%	-	Other: __	Overall	
Capture Rate:				3.9%	6.4%	2.0%	-	-	8.0%	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 198 Dewey McGlamry in Fitzgerald, Ben Hill Georgia 31750. The Subject site is currently vacant.
2. **Construction Type:** The Subject will consist of one and two-story townhouse buildings in addition to one, one-story 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.

THE VILLAGE OF BEN HILL II – FITZGERALD, GEORGIA – MARKET STUDY

The Village Of Ben Hill II												
Location	198 Dewey Mcglamry Rd Fitzgerald, GA 31750 Ben Hill County											
Units	45											
Type	Townhouse (1 & 2 stories)											
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	Townhouse (2 stories)	2	787	\$357	\$0	@40%	n/a	N/A	N/A	yes	
1	1	Townhouse (2 stories)	6	787	\$435	\$0	@60%	n/a	N/A	N/A	no	
1	1	Townhouse (2 stories)	2	787	\$475	\$0	@70%	n/a	N/A	N/A	no	
2	2	Townhouse (2 stories)	3	1,050	\$422	\$0	@40%	n/a	N/A	N/A	yes	
2	2	Townhouse (2 stories)	9	1,050	\$490	\$0	@60%	n/a	N/A	N/A	no	
2	2	Townhouse (2 stories)	3	1,050	\$540	\$0	@70%	n/a	N/A	N/A	no	
3	2	Townhouse (2 stories)	4	1,269	\$480	\$0	@40%	n/a	N/A	N/A	yes	
3	2	Townhouse (2 stories)	12	1,269	\$545	\$0	@60%	n/a	N/A	N/A	no	
3	2	Townhouse (2 stories)	4	1,269	\$625	\$0	@70%	n/a	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio	Property	Business Center/Computer Lab				Security	Limited Access				
	Blinds		Clubhouse/Meeting				Premium	none				
	Carpeting		Room/Community Room				Other	Community garden,				
	Central A/C		Exercise Facility					wellness room				
	Dishwasher		Off-Street Parking				Services	Adult Education				
	Garbage Disposal		On-Site Management									
	Oven		Picnic Area									
	Refrigerator		Wi-Fi									
	Washer/Dryer											
	Washer/Dryer hookup											
Comments												
Adult education will include classes on healthy eating, computers, and technology as well as fitness. The proposed utility allowances are \$97 for one-bedroom units, \$123 for two-bedroom units and \$150 for the three-bedroom units.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2021 and be completed in July 2022. We will utilize 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality one and two-story townhouse development, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

- 1. Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 18, 2020.
- 2. Physical Features of the Site:**

The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the west side Dewey McGlamry Road.

Visibility/Views: The Subject will be visible from Dewey McGlamry Road to east. The Subject will have good visibility from this road. Views from the Subject site will included wooded land to the west, manufactured homes to the south and the east, and The Village of Ben Hill I, first phase of the Subject’s larger overall development, to the north. Overall, visibility and views are average.

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



Source: Google Earth, February 2020.

The Subject site is a vacant parcel located in a lightly developed area in the northern portion of Fitzgerald, GA. Predominant land uses immediately around the Subject site are undeveloped wooded land, The Village of Ben Hill I, first phase of the Subject’s larger overall development, and manufactured home parks adjacent to the south and to the east across Dewey McGlamry Road. Scattered single-family homes are southwest and southeast of the Subject site across Jack Allen Road. However, there are few retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 13 out of 100. The Subject site is considered a desirable building site for rental housing. The single-family homes surrounding the Subject are in average to fair condition. The site has good proximity to locational amenities, which are within 3.1 miles of the Subject site.

Positive/Negative Attributes of Site:

As previously mentioned, the Subject site is bordered on the south and east by a manufactured home park, which may be detrimental to the overall appeal of the site. Based on our inspection, most of the manufactured homes appear to be in fair to poor condition, and we anticipate fencing or buffering could be used along the southern border of the site to mitigate the visual nuisance created by the neighboring manufactured homes. However, the first phase of the Subject's larger overall development has not been negatively impacted by these nearby uses as it is fully occupied and maintains a waiting list of over 300 households. Adjacent uses to the west and north are undeveloped wooded land, as well as the Village of Ben Hill I, which exhibits excellent condition.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.1 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



View north on Dewey McGlamry Road



View south on Dewey McGlamry Road



The Village of Ben Hill I, first phase of the Subject's development, north of the Subject site



The Village of Ben Hill I, first phase of the Subject's development, north of the Subject site



The Village of Ben Hill I, first phase of the Subject's development, north of the Subject site



The Village of Ben Hill I, first phase of the Subject's development, north of the Subject site



Single-family home north of the Subject site



Manufactured homes south and east of the Subject site



Manufactured homes south and east of the Subject site



Manufactured homes south and east of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Commercial uses in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Commercial uses in downtown Fitzgerald



Commercial uses in downtown Fitzgerald



Commercial uses in downtown Fitzgerald



Commercial uses in downtown Fitzgerald



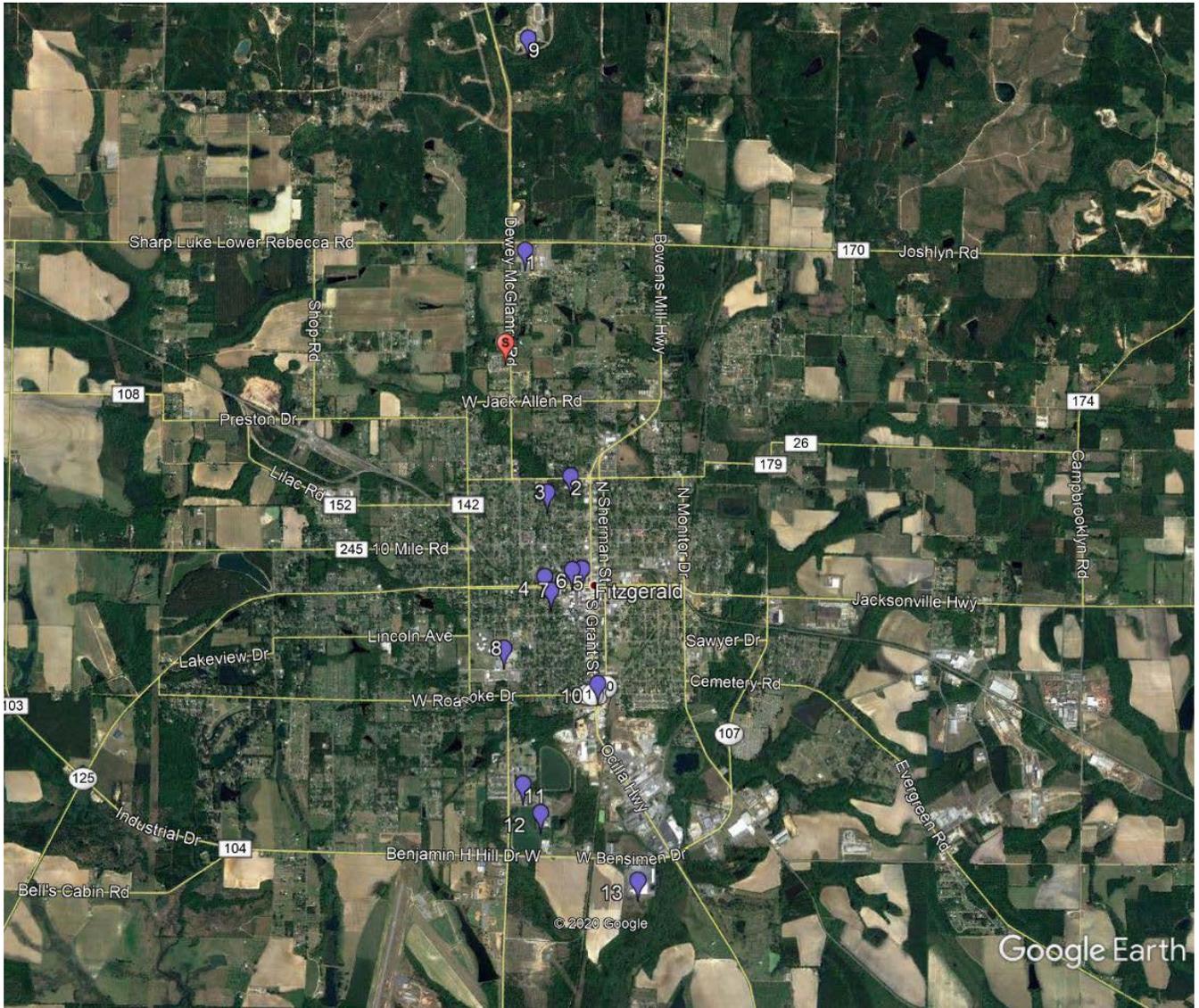
Commercial uses in downtown Fitzgerald



Commercial uses in downtown Fitzgerald

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Ben Hill Elementary School	0.6 miles
2	American Legion Park	0.8 miles
3	Ben Hill Volunteer Fire Department	0.9 miles
4	Wells Fargo Bank	1.3 miles
5	United States Postal Service	1.3 miles
6	Fitzgerald Ben Hill Library	1.3 miles
7	Harveys Supermarket	1.4 miles
8	Fitzgerald High School	1.7 miles
9	Ben Hill County Middle School	1.8 miles
10	CVS	2.0 miles
11	Dorminy Medical Center	2.5 miles
12	Fitzgerald Police Department	2.7 miles
13	Walmart	3.1 miles

6. Description of Land Uses

The Subject site is located in a primarily undeveloped area in the northern portion of Fitzgerald, Georgia. Immediately surrounding the Subject site are undeveloped wooded parcels, the first phase of the Subject’s larger overall development, manufactured homes in fair to poor condition, and single-family homes in good to average condition. The majority of commercial development is concentrated in downtown Fitzgerald along State Route 90 and U.S. Highway 319/Central Avenue. This intersection is located approximately one and a half miles southeast 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	Fitzgerald, GA Micropolitan Statistical Area
Total Crime*	79	125
Personal Crime*	75	106
Murder	56	83
Rape	104	143
Robbery	33	44
Assault	94	133
Property Crime*	80	127
Burglary	107	163
Larceny	75	122
Motor Vehicle Theft	45	70

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

*Unweighted aggregations

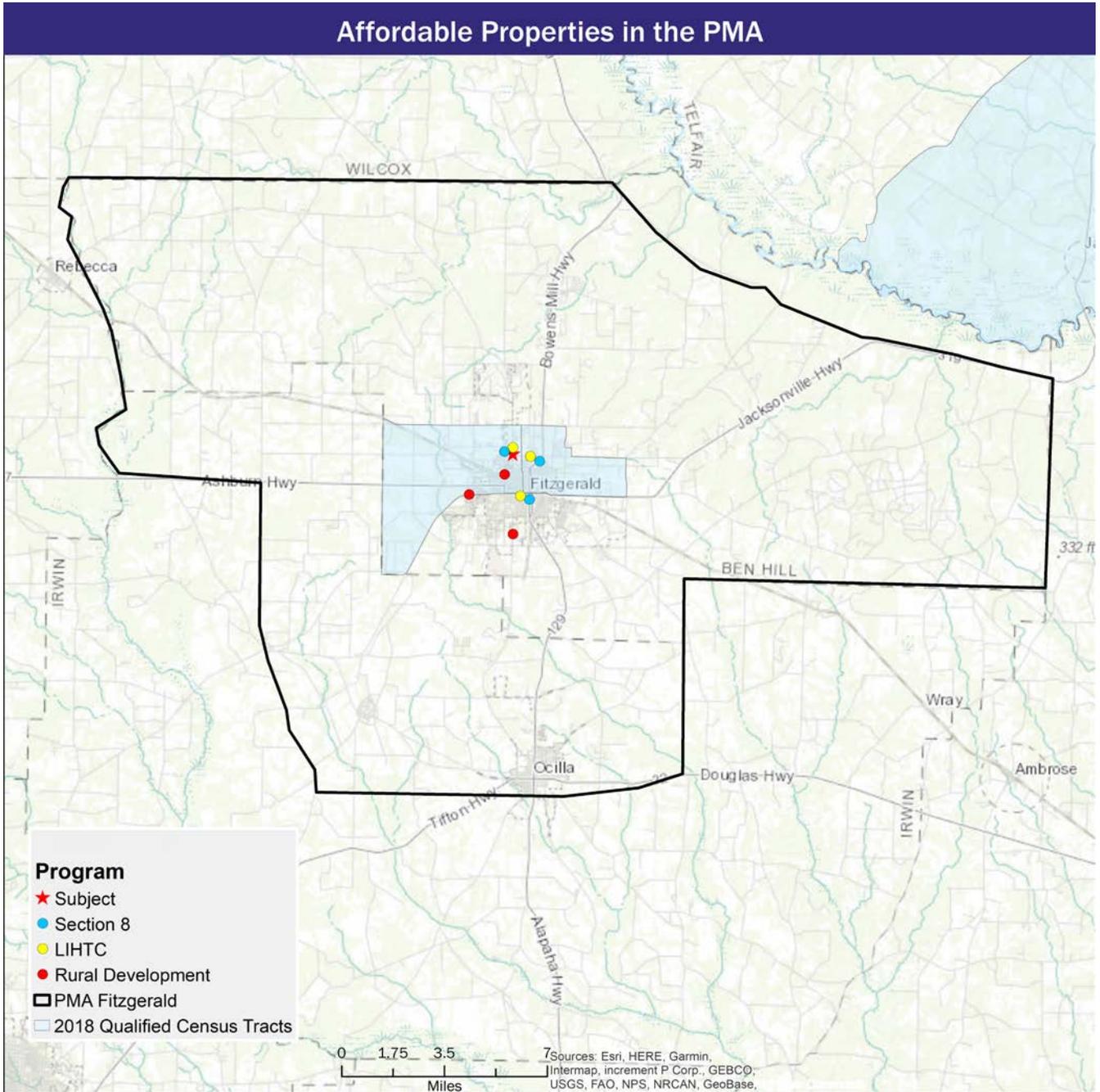
Total crime risk indices in the PMA are slightly below the national average and below the SMA. The Subject's security features include limited access. The upcoming Supply Section of this report provides a more detailed analysis of crime risk indices on a 0.5 mile basis.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
The Village Of Ben Hill II	LIHTC	Fitzgerald	Family	45	-	Star
Mulberry Court	LIHTC	Fitzgerald	Senior	48	0.6 miles	Yellow
Jack Allen Apartments	LIHTC/ Market	Fitzgerald	Family	60	0.5 miles	
The Village Of Ben Hill	LIHTC/ Market	Fitzgerald	Family	50	<0.1 miles	Green
Colony Square	Rural Development	Fitzgerald	Family	24	0.7 miles	
Mckinley Lane Apartments	Rural Development	Fitzgerald	Family	48	1.8 miles	Light Blue
Meadow Run Apartments I And II	Rural Development	Fitzgerald	Senior	100	2.4 miles	
Bridge Creek Apartments	Section 8	Fitzgerald	Family	71	0.8 miles	Dark Blue
Fitzgerald Summit Apartments	Section 8	Fitzgerald	Senior	84	1.5 miles	
Merrimac Village	Section 8	Fitzgerald	Family	50	0.2 miles	Dark Blue
Baytree Ridge Apartments	Market	Fitzgerald	Family	36	2.2 miles	
Magnolia Apartments	Market	Fitzgerald	Family	12	1.4 miles	



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 will have access from the west side of Dewey McGlamry Road/State Route 90. Dewey McGlamry Road is a moderately traveled, north/south, two lane, state route. The Subject site is highly visible from Dewey McGlamry Road, as it has frontage along its entire eastern border. Dewey McGlamry Road provides access to downtown Fitzgerald to the south, as well as extending north into rural areas of

Ben Hill County. The Subject site is approximately 1.0 mile west of US Highway 129, which is the major north/south route through Fitzgerald. The Subject site is approximately 21 miles east of Interstate 75 via State Route 107, and is approximately 26 miles northwest of Interstate 75 via US Highways 129 and 319. Overall visibility, access, and ingress/egress are considered good at the Subject site.

11. Conclusion:

The Subject is located approximately one mile from US Highway 129, which is the major north/south arterial roadway traversing through central Georgia. Dewey McGlamry Road, where the Subject has frontage, is a moderately traveled, two lane road. The area surrounding the Subject site is primarily undeveloped, with the exception of manufactured home parks to the south and east of the site and the first phase of the Subject's larger overall development, which exhibits excellent condition. The visual impact of these nearby manufactured homes could be reduced by landscape buffering or fencing along the southern portion of the site. However, the first phase of the Subject's larger overall development has not been negatively impacted by these nearby uses as it is fully occupied and maintains a waiting list of over 300 households. Crime risk indices in the Subject's location are low and all locational amenities are within 3.1 miles of the Subject site. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 13 out of 100. Overall, the surrounding area presents a desirable location for an affordable, multifamily development and we believe that the Subject's development will have a positive impact on the local neighborhood.

E. MARKET AREA

to the east. This area includes the majority of Ben Hill County and the northern portion of Irwin County, including Irwinville and Ocilla. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.2 miles
East: 15.9 miles
South: 11.4 miles
West: 15.9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the property manager of the first phase of the Subject's larger overall development. Property managers report that majority of their tenants are from Ben Hill and neighboring counties. 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 15.9 miles. The SMA is defined as the Fitzgerald, GA Micropolitan Statistical Area (SMA), which consists of Ben Hill County and encompasses 232 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 Ben Hill County 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 Ben Hill County. The Subject’s anticipated completed is in July 2022, which we will utilize 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, 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	PMA		Fitzgerald, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	21,937	-	16,769	-	281,250,431	-
2010	22,614	0.3%	17,634	0.5%	308,745,538	1.0%
2019	22,400	-0.1%	17,336	-0.2%	332,417,793	0.8%
Projected Mkt Entry July 2022	22,200	-0.3%	17,189	-0.3%	340,259,678	0.8%
2024	22,066	-0.3%	17,091	-0.3%	345,487,602	0.8%

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

Historical population growth in the PMA trailed the SMA between 2000 and 2010. Both geographic areas experienced population growth rates beneath the overall nation during the time period. Population growth in the PMA declined between 2010 and 2019, and was similar to the SMA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to remain in decline through 2024, similar to the SMA and below the nation.

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	1,641	1,747	1,582	1,531	1,497
5-9	1,654	1,651	1,587	1,544	1,516
10-14	1,714	1,594	1,529	1,549	1,562
15-19	1,767	1,550	1,338	1,409	1,456
20-24	1,419	1,321	1,214	1,183	1,162
25-29	1,455	1,424	1,440	1,255	1,131
30-34	1,448	1,342	1,392	1,310	1,255
35-39	1,557	1,348	1,413	1,346	1,301
40-44	1,552	1,407	1,298	1,357	1,397
45-49	1,500	1,503	1,334	1,311	1,296
50-54	1,286	1,592	1,376	1,352	1,336
55-59	1,109	1,517	1,413	1,355	1,317
60-64	927	1,309	1,455	1,414	1,387
65-69	743	1,046	1,368	1,369	1,370
70-74	724	795	1,036	1,131	1,195
75-79	624	604	715	806	866
80-84	406	452	449	508	547
85+	412	412	462	470	476
Total	21,938	22,614	22,401	22,201	22,067

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

POPULATION BY AGE GROUP

Fitzgerald, GA Micropolitan Statistical Area

Age Cohort	Fitzgerald, GA Micropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	1,259	1,398	1,264	1,230	1,208
5-9	1,253	1,279	1,250	1,222	1,204
10-14	1,302	1,237	1,190	1,206	1,217
15-19	1,300	1,207	1,040	1,093	1,129
20-24	1,105	1,062	947	924	909
25-29	1,103	1,140	1,114	981	892
30-34	1,065	1,053	1,082	1,015	970
35-39	1,149	1,058	1,098	1,046	1,011
40-44	1,164	1,087	996	1,050	1,086
45-49	1,167	1,169	1,025	1,005	992
50-54	1,001	1,263	1,054	1,040	1,031
55-59	864	1,191	1,080	1,026	990
60-64	717	1,022	1,133	1,089	1,059
65-69	579	796	1,055	1,054	1,054
70-74	579	598	796	874	926
75-79	509	453	545	614	660
80-84	318	334	340	385	415
85+	335	287	327	334	338
Total	16,769	17,634	17,336	17,189	17,091

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

The largest age cohorts in the PMA are between ages zero and nine, 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		Fitzgerald, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,277	-	6,450	-	105,409,439	-
2010	8,670	0.5%	6,741	0.5%	116,716,296	1.1%
2019	8,576	-0.1%	6,682	-0.1%	125,168,557	0.8%
Projected Mkt Entry July 2022	8,494	-0.3%	6,618	-0.3%	127,821,161	0.7%
2024	8,439	-0.3%	6,576	-0.3%	129,589,563	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Fitzgerald, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.59	-	2.54	-	2.59	-
2010	2.50	-0.4%	2.56	0.1%	2.58	-0.1%
2019	2.55	0.2%	2.55	0.0%	2.59	0.1%
Projected Mkt Entry July 2022	2.55	0.0%	2.55	0.0%	2.60	0.1%
2024	2.55	0.0%	2.55	0.0%	2.60	0.1%

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

Historical household growth in the PMA remained relatively stable between 2000 and 2010. Household growth in the PMA declined between 2010 and 2019, and increased by less than the SMA. Through 2024, the number of households in the PMA is expected to continue to decline at rates similar to the SMA. The average household size in the PMA is similar to the SMA and slightly below the nation.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,735	69.3%	2,542	30.7%
2019	5,337	62.2%	3,239	37.8%
Projected Mkt Entry July 2022	5,319	62.6%	3,175	37.4%
2024	5,307	62.9%	3,132	37.1%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 37.8 percent as of 2019. This is similar to the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	999	30.8%	951	30.0%	919	29.3%
\$10,000-19,999	592	18.3%	572	18.0%	559	17.8%
\$20,000-29,999	460	14.2%	443	13.9%	431	13.8%
\$30,000-39,999	445	13.7%	434	13.7%	427	13.6%
\$40,000-49,999	231	7.1%	225	7.1%	221	7.1%
\$50,000-59,999	143	4.4%	152	4.8%	158	5.0%
\$60,000-74,999	52	1.6%	51	1.6%	50	1.6%
\$75,000-99,999	115	3.6%	117	3.7%	118	3.8%
\$100,000-124,999	73	2.3%	81	2.5%	86	2.7%
\$125,000-149,999	28	0.9%	30	1.0%	32	1.0%
\$150,000-199,999	50	1.5%	57	1.8%	62	2.0%
\$200,000+	51	1.6%	62	1.9%	69	2.2%
Total	3,239	100.0%	3,175	100.0%	3,132	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Fitzgerald, GA Micropolitan Statistical Area

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	841	32.0%	795	31.0%	764	30.2%
\$10,000-19,999	437	16.6%	417	16.2%	404	16.0%
\$20,000-29,999	394	15.0%	374	14.6%	360	14.2%
\$30,000-39,999	358	13.6%	347	13.5%	340	13.5%
\$40,000-49,999	207	7.9%	200	7.8%	196	7.8%
\$50,000-59,999	114	4.3%	126	4.9%	134	5.3%
\$60,000-74,999	38	1.4%	36	1.4%	35	1.4%
\$75,000-99,999	89	3.4%	92	3.6%	94	3.7%
\$100,000-124,999	70	2.7%	78	3.1%	84	3.3%
\$125,000-149,999	26	1.0%	30	1.2%	32	1.3%
\$150,000-199,999	15	0.6%	25	1.0%	31	1.2%
\$200,000+	39	1.5%	47	1.8%	53	2.1%
Total	2,628	100.0%	2,567	100.0%	2,527	100.0%

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

The Subject will target tenants earning between \$15,566 and \$45,780. As the table above depicts, approximately 77.1 percent of renter households in the PMA are earning incomes between \$0 and \$39,999, which is comparable to the 77.2 percent of renter households in the SMA in 2019. For the projected market entry date of July 2022, these percentages are projected to slightly decrease to 75.6 percent and 75.3 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	1,052	32.5%	1,044	32.9%	1,039	33.2%
2 Persons	826	25.5%	806	25.4%	792	25.3%
3 Persons	581	17.9%	568	17.9%	559	17.8%
4 Persons	423	13.1%	410	12.9%	401	12.8%
5+ Persons	357	11.0%	347	10.9%	341	10.9%
Total Households	3,239	100%	3,175	100%	3,132	100%

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

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

Conclusion

The population in the PMA decreased by 0.9 percent between 2010 and 2019, compared to the 1.7 percent increase in the SMA and 7.6 percent increase across the overall nation. The total population of the PMA is 22,400 as of 2019 and expected to decline to 22,200 as of July 2022. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 37.8 percent as of 2019. This is similar

to the estimated 33 percent of renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 63.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$15,566 and \$45,780 and for its LIHTC units; therefore the Subject should be well positioned to service this market. Overall, while the PMA has lost population since 2010, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The Fitzgerald and Ben Hill County area of Georgia has experienced soft economic conditions during and following the most recent national recession. The area has also suffered from higher than average unemployment rates in recent years, but has seen the rate decline since 2010. The region lacks many professional and scientific jobs, but does offer employment in distribution, food processing, manufacturing, health care, and public education among others. The region has many small to medium size manufacturers and distributors, a full service hospital, and a county public education system, which all support the local economy.

1. Covered Employment

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

COVERED EMPLOYMENT		
Ben Hill County, Georgia		
Year	Total Employment	% Change
2008	6,719	-
2009	6,148	-9.3%
2010	5,481	-12.2%
2011	5,279	-3.8%
2012	5,321	0.8%
2013	5,055	-5.2%
2014	5,024	-0.6%
2015	4,970	-1.1%
2016	5,093	2.4%
2017	5,047	-0.9%
2018	5,184	2.6%
2019 YTD Average	5,044	0.0%
Dec-18	5,114	-
Dec-19	5,021	-1.9%

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

As illustrated in the table above, Ben Hill County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009 with its first employment decrease of the decade. Employment growth slightly increased for the first year in 2012 and has fluctuated since. Employment growth grew in 2018 but declined by 1.9 percent between December 2018 and December 2019. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Ben Hill County as of April 2018. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY
Ben Hill County, Georgia - Q2 2018

	Number	Percent
Total, all industries	4,511	-
Goods-producing	1,505	-
Natural resources and mining	369	8.2%
Construction	52	1.2%
Manufacturing	1,084	24.0%
Service-providing	3,006	-
Trade, transportation, and utilities	1,165	25.8%
Information	35	0.8%
Financial activities	155	3.4%
Professional and business services	497	11.0%
Education and health services	478	10.6%
Leisure and hospitality	421	9.3%
Other services	247	5.5%
Unclassified	8	0.2%

Source: Bureau of Labor Statistics, 2019

Trade, transportation and utilities are the largest economic sectors in Ben Hill County, followed by manufacturing. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The following table illustrates employment by industry for the PMA as of 2019.

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	1,722	20.4%	16,057,876	10.0%
Healthcare/Social Assistance	1,158	13.7%	22,612,482	14.1%
Retail Trade	780	9.3%	17,127,172	10.7%
Other Services	612	7.3%	8,141,078	5.1%
Transportation/Warehousing	607	7.2%	7,876,848	4.9%
Educational Services	600	7.1%	14,565,802	9.1%
Public Administration	592	7.0%	7,828,907	4.9%
Construction	489	5.8%	11,245,975	7.0%
Accommodation/Food Services	356	4.2%	11,738,765	7.3%
Agric/Forestry/Fishing/Hunting	287	3.4%	1,915,709	1.2%
Admin/Support/Waste Mgmt Svcs	243	2.9%	6,106,184	3.8%
Wholesale Trade	219	2.6%	4,183,931	2.6%
Finance/Insurance	191	2.3%	7,377,311	4.6%
Information	157	1.9%	3,157,650	2.0%
Prof/Scientific/Tech Services	126	1.5%	11,744,228	7.3%
Arts/Entertainment/Recreation	88	1.0%	3,332,132	2.1%
Utilities	68	0.8%	1,276,400	0.8%
Real Estate/Rental/Leasing	62	0.7%	3,204,043	2.0%
Mgmt of Companies/Enterprises	59	0.7%	237,307	0.1%
Mining	15	0.2%	819,151	0.5%
Total Employment	8,431	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 43.4 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, transportation/warehousing, and agric/forestry/fishing/hunting industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, accommodation/food services, and finance/insurance industries.

3. Major Employers

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

MAJOR EMPLOYERS

Ben Hill County, GA

#	Company	Industry	# Of Employees
1	American Blanching Company	Food Processing	450
2	Ben Hill County Schools	Education	450
3	Dorminy Medical Center	Healthcare	289
4	CSX	Transportation	232
5	Shaw Industries	Manufacturing	229
6	Modern Dispersions South	Manufacturing	200
7	Souther Veneer Products	Manufacturing	165
8	Gilman Building Products	Manufacturing	146
9	Covered Wagon Trailers	Manufacturing	125
10	Polar Beverage	Retail Trade	110
11	GBW	Transportation	110
12	Look Trailers	Manufacturing	106

Source: Fitzgerald Ben Hill Economic Development; retrieved May 2020

As illustrated in the previous table, the local economy is heavily reliant on the manufacturing sector. Of the 12 largest employers in Ben Hill County, six are in the manufacturing sector. Despite this, a large portion of the total workforce is employed in education and health care, as the county school district and Dorminy Medical Center are two of the top three employers. Employment figures were not available for local government entities, and it is likely that Ben Hill County is also a relatively large employer in the county.

Expansions/Contractions

According to the Georgia Department of Labor Worker Adjustment and Retraining Notification (WARN) list, there have not been any WARN notices submitted in Ben Hill or Irwin County since 2018.

We attempted to reach Jason Dunn, Executive Director of the Fitzgerald and Ben Hill County Development Authority; unfortunately, our calls have not been returned as of the date of this report. We conducted extensive online research and were unable to identify any business expansions or contractions in Ben Hill County in recent years.

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)

	Fitzgerald, GA Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	7,243	-	-6.8%	137,736,000	-	-11.6%
2004	7,500	3.5%	-3.5%	139,252,000	1.1%	-10.6%
2005	7,635	1.8%	-1.7%	141,730,000	1.8%	-9.0%
2006	7,770	1.8%	0.0%	144,427,000	1.9%	-7.3%
2007	7,348	-5.4%	-5.4%	146,047,000	1.1%	-6.2%
2008	6,719	-8.6%	-13.5%	145,363,000	-0.5%	-6.7%
2009	6,148	-8.5%	-20.9%	139,878,000	-3.8%	-10.2%
2010	5,481	-10.8%	-29.5%	139,064,000	-0.6%	-10.7%
2011	5,279	-3.7%	-32.1%	139,869,000	0.6%	-10.2%
2012	5,321	0.8%	-31.5%	142,469,000	1.9%	-8.5%
2013	5,055	-5.0%	-34.9%	143,929,000	1.0%	-7.6%
2014	5,024	-0.6%	-35.3%	146,305,000	1.7%	-6.1%
2015	4,970	-1.1%	-36.0%	148,833,000	1.7%	-4.4%
2016	5,093	2.5%	-34.5%	151,436,000	1.7%	-2.8%
2017	5,047	-0.9%	-35.0%	153,337,000	1.3%	-1.6%
2018	5,184	2.7%	-33.3%	155,761,000	1.6%	0.0%
2019 YTD Average*	5,044	-2.7%	-	157,538,083	1.1%	-
Dec-2018	5,157	-	-	156,481,000	-	-
Dec-2019	5,021	-2.6%	-	158,504,000	1.3%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Fitzgerald, GA Micropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	6.7%	-	1.8%	6.0%	-	2.1%
2004	4.8%	-1.8%	0.0%	5.5%	-0.5%	1.6%
2005	5.6%	0.8%	0.8%	5.1%	-0.5%	1.2%
2006	5.7%	0.1%	0.9%	4.6%	-0.5%	0.7%
2007	6.9%	1.2%	2.1%	4.6%	0.0%	0.7%
2008	10.8%	4.0%	6.0%	5.8%	1.2%	1.9%
2009	15.6%	4.8%	10.8%	9.3%	3.5%	5.4%
2010	15.9%	0.3%	11.0%	9.6%	0.3%	5.7%
2011	15.6%	-0.3%	10.7%	9.0%	-0.7%	5.1%
2012	13.9%	-1.6%	9.1%	8.1%	-0.9%	4.2%
2013	12.5%	-1.5%	7.6%	7.4%	-0.7%	3.5%
2014	10.0%	-2.5%	5.1%	6.2%	-1.2%	2.3%
2015	9.0%	-1.0%	4.2%	5.3%	-0.9%	1.4%
2016	8.2%	-0.8%	3.3%	4.9%	-0.4%	1.0%
2017	7.7%	-0.5%	2.9%	4.4%	-0.5%	0.4%
2018	5.9%	-1.8%	1.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	5.6%	-0.2%	-	3.7%	-0.2%	-
Dec-2018	5.7%	-	-	3.7%	-	-
Dec-2019	5.5%	-0.2%	-	3.4%	-0.3%	-

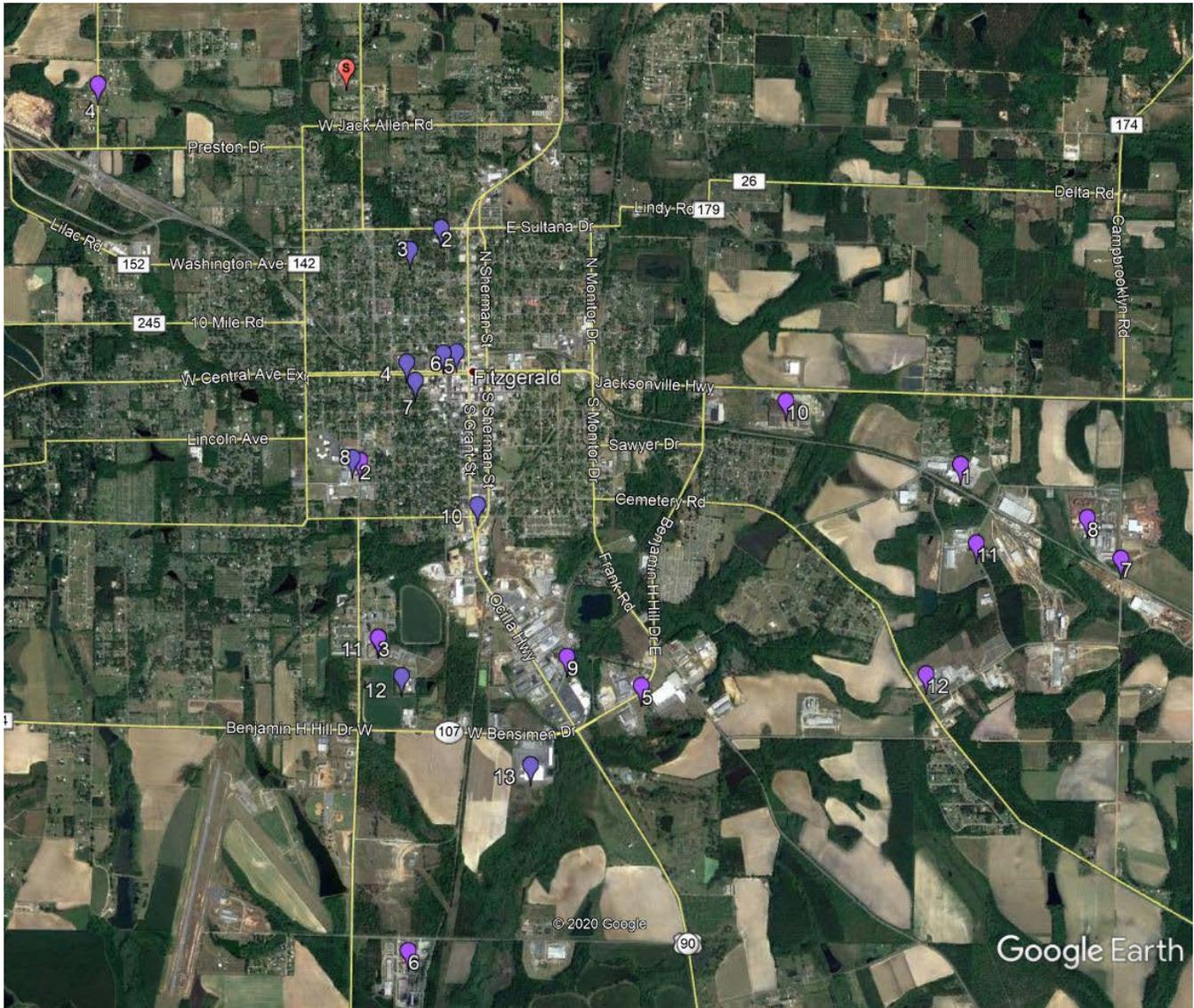
Source: U.S. Bureau of Labor Statistics, May 2020

Total employment in the SMA contracted in the years preceding the national recession, with annual job growth lagging the overall nation in all but two years between 2003 and 2007. The effects of the recession were particularly pronounced in the SMA, which experienced a 32.1 percent contraction in employment growth (2006-2011), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Since 2012, average employment growth in the SMA trailed the nation in all but two years. As of December 2019, SMA employment is below record levels; and is declining at an annualized rate of 2.6 percent, compared to a 1.3 percent increase across the overall nation. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 5.0 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 5.5 percent, which is higher than the current national unemployment rate of 3.4 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the SMA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the SMA.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2020.

MAJOR EMPLOYERS

Ben Hill County, GA

#	Company	Industry	# Of Employees
1	American Blanching Company	Food Processing	450
2	Ben Hill County Schools	Education	450
3	Dorminy Medical Center	Healthcare	289
4	CSX	Transportation	232
5	Shaw Industries	Manufacturing	229
6	Modern Dispersions South	Manufacturing	200
7	Souther Veneer Products	Manufacturing	165
8	Gilman Building Products	Manufacturing	146
9	Covered Wagon Trailers	Manufacturing	125
10	Polar Beverage	Retail Trade	110
11	GBW	Transportation	110
12	Look Trailers	Manufacturing	106

Source: Fitzgerald Ben Hill Economic Development; retrieved May 2020

6. Conclusion

The local economy is heavily reliant on the manufacturing sector. Of the 12 largest employers in Ben Hill County, six are in the manufacturing sector. Despite this, a large portion of the total workforce is employed in education and healthcare, as the county’s major employers include the local school district and Dorminy Medical Center. The healthcare industry jobs are historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the SMA, which experienced a 32.1 percent employment contraction, compared to only 4.8 percent across the overall nation. As of December 2019, SMA employment is below record levels; and is declining at an annualized rate of 2.6 percent, compared to a 1.3 percent increase across the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the SMA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the SMA.

The Fitzgerald and Ben Hill County area of Georgia has experienced soft economic conditions during and following the most recent national recession. The area has also suffered from higher than average unemployment rates in recent years, but has seen the rate decline since 2010. The region lacks many professional and scientific jobs, but does offer employment in distribution, food processing, manufacturing, health care, and public education among others. The region has many small to medium size manufacturers and distributors, a full service hospital, and a county public education system, which all support the local economy.

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	\$18,240	\$29,100	\$19,611	\$33,950
2BR	\$18,686	\$21,800	\$21,017	\$32,700	\$22,731	\$38,150
3BR	\$21,600	\$26,160	\$23,829	\$39,240	\$26,571	\$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 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

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

Additions to Supply

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

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

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

After extensive research by way of CoStar and Georgia Housing and Finance Authority, we were able to determine that the PMA and Ben Hill County does not have any planned development or recent allocations.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	Overall
0BR						0
1BR						0
2BR						0
3BR						0
4BR						0
5BR						0
Total	0	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 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	999	30.8%	951	30.0%	919	29.3%
\$10,000-19,999	592	18.3%	572	18.0%	559	17.8%
\$20,000-29,999	460	14.2%	443	13.9%	431	13.8%
\$30,000-39,999	445	13.7%	434	13.7%	427	13.6%
\$40,000-49,999	231	7.1%	225	7.1%	221	7.1%
\$50,000-59,999	143	4.4%	152	4.8%	158	5.0%
\$60,000-74,999	52	1.6%	51	1.6%	50	1.6%
\$75,000-99,999	115	3.6%	117	3.7%	118	3.8%
\$100,000-124,999	73	2.3%	81	2.5%	86	2.7%
\$125,000-149,999	28	0.9%	30	1.0%	32	1.0%
\$150,000-199,999	50	1.5%	57	1.8%	62	2.0%
\$200,000+	51	1.6%	62	1.9%	69	2.2%
Total	3,239	100.0%	3,175	100.0%	3,132	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 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 in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-48	74.8%	\$0	0.0%	0		
\$10,000-19,999	-20	30.8%	\$4,433	44.3%	-9		
\$20,000-29,999	-17	27.1%	\$6,161	61.6%	-11		
\$30,000-39,999	-11	16.8%	\$0	0.0%	0		
\$40,000-49,999	-6	9.3%	\$0	0.0%	0		
\$50,000-59,999	9	-14.0%	\$0	0.0%	0		
\$60,000-74,999	-1	1.9%	\$0	0.0%	0		
\$75,000-99,999	2	-2.8%	\$0	0.0%	0		
\$100,000-124,999	8	-12.1%	\$0	0.0%	0		
\$125,000-149,999	2	-3.7%	\$0	0.0%	0		
\$150,000-199,999	7	-11.2%	\$0	0.0%	0		
\$200,000+	11	-16.8%	\$0	0.0%	0		
Total	-64	100.0%		30.4%	-19		

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	999	30.8%	\$0	0.0%	0		
\$10,000-19,999	592	18.3%	\$4,433	44.3%	262		
\$20,000-29,999	460	14.2%	\$6,161	61.6%	283		
\$30,000-39,999	445	13.7%	\$0	0.0%	0		
\$40,000-49,999	231	7.1%	\$0	0.0%	0		
\$50,000-59,999	143	4.4%	\$0	0.0%	0		
\$60,000-74,999	52	1.6%	\$0	0.0%	0		
\$75,000-99,999	115	3.6%	\$0	0.0%	0		
\$100,000-124,999	73	2.3%	\$0	0.0%	0		
\$125,000-149,999	28	0.9%	\$0	0.0%	0		
\$150,000-199,999	50	1.5%	\$0	0.0%	0		
\$200,000+	51	1.6%	\$0	0.0%	0		
Total	3,239	100.0%		16.9%	546		

ASSUMPTIONS - @40%

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%	20%	75%	5%
5+	0%	0%	0%	60%	40%

Demand from New Renter Households 2019 to July 2022

Income Target Population	@40%
New Renter Households PMA	-64
Percent Income Qualified	30.4%
New Renter Income Qualified Households	-19

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	3,239
Income Qualified	16.9%
Income Qualified Renter Households	546
Percent Rent Overburdened Prj Mrkt Entry July 2022	45.0%
Rent Overburdened Households	245

Demand from Living in Substandard Housing

Income Qualified Renter Households	546
Percent Living in Substandard Housing	3.5%
Households Living in Substandard Housing	19

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	264
Total New Demand	-19
Total Demand (New Plus Existing Households)	245

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	32.9%	81
Two Persons	25.4%	62
Three Persons	17.9%	44
Four Persons	12.9%	32
Five Persons	10.9%	27
Total	100.0%	245

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%	73
Of two-person households in 1BR units	20%	12
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	8
Of two-person households in 2BR units	80%	50
Of three-person households in 2BR units	60%	26
Of four-person households in 2BR units	20%	6
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%	18
Of four-person households in 3BR units	75%	24
Of five-person households in 3BR units	60%	16
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	5%	2
Of five-person households in 4BR units	40%	11
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 **245**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	85	-	0	=	85
2 BR	90	-	0	=	90
3 BR	57	-	0	=	57
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	233		0		233

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	85	=	2.4%
2 BR	3	/	90	=	3.3%
3 BR	4	/	57	=	7.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	9		233		3.9%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,240		Maximum Income Limit		\$39,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	-48	74.8%	\$0	0.0%	0		
\$10,000-19,999	-20	30.8%	\$1,758	17.6%	-3		
\$20,000-29,999	-17	27.1%	\$9,999	100.0%	-17		
\$30,000-39,999	-11	16.8%	\$9,241	92.4%	-10		
\$40,000-49,999	-6	9.3%	\$0	0.0%	0		
\$50,000-59,999	9	-14.0%	\$0	0.0%	0		
\$60,000-74,999	-1	1.9%	\$0	0.0%	0		
\$75,000-99,999	2	-2.8%	\$0	0.0%	0		
\$100,000-124,999	8	-12.1%	\$0	0.0%	0		
\$125,000-149,999	2	-3.7%	\$0	0.0%	0		
\$150,000-199,999	7	-11.2%	\$0	0.0%	0		
\$200,000+	11	-16.8%	\$0	0.0%	0		
Total	-64	100.0%		48.1%	-31		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,240		Maximum Income Limit		\$39,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	999	30.8%	\$0	0.0%	0		
\$10,000-19,999	592	18.3%	\$1,758	17.6%	104		
\$20,000-29,999	460	14.2%	\$9,999	100.0%	460		
\$30,000-39,999	445	13.7%	\$9,241	92.4%	411		
\$40,000-49,999	231	7.1%	\$0	0.0%	0		
\$50,000-59,999	143	4.4%	\$0	0.0%	0		
\$60,000-74,999	52	1.6%	\$0	0.0%	0		
\$75,000-99,999	115	3.6%	\$0	0.0%	0		
\$100,000-124,999	73	2.3%	\$0	0.0%	0		
\$125,000-149,999	28	0.9%	\$0	0.0%	0		
\$150,000-199,999	50	1.5%	\$0	0.0%	0		
\$200,000+	51	1.6%	\$0	0.0%	0		
Total	3,239	100.0%		30.1%	975		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
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%	20%	75%	5%
5+	0%	0%	0%	60%	40%

Demand from New Renter Households 2019 to July 2022

Income Target Population	@60%
New Renter Households PMA	-64
Percent Income Qualified	48.1%
New Renter Income Qualified Households	-31

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,239
Income Qualified	30.1%
Income Qualified Renter Households	975
Percent Rent Overburdened Prj Mrkt Entry July 2022	45.0%
Rent Overburdened Households	438

Demand from Living in Substandard Housing

Income Qualified Renter Households	975
Percent Living in Substandard Housing	3.5%
Households Living in Substandard Housing	34

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	473
Total New Demand	-31
Total Demand (New Plus Existing Households)	442

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	32.9%	145
Two Persons	25.4%	112
Three Persons	17.9%	79
Four Persons	12.9%	57
Five Persons	10.9%	48
Total	100.0%	442

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%	131
Of two-person households in 1BR units	20%	22
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%	15
Of two-person households in 2BR units	80%	90
Of three-person households in 2BR units	60%	47
Of four-person households in 2BR units	20%	11
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%	32
Of four-person households in 3BR units	75%	43
Of five-person households in 3BR units	60%	29
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	5%	3
Of five-person households in 4BR units	40%	19
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 **442**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	153	-	0	=	153
2 BR	163	-	0	=	163
3 BR	103	-	0	=	103
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	420		0		420

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	153	=	3.9%
2 BR	9	/	163	=	5.5%
3 BR	12	/	103	=	11.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	27		420		6.4%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$19,611		Maximum Income Limit		\$45,780	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	-48	74.8%	\$0	0.0%	0		
\$10,000-19,999	-20	30.8%	\$387	3.9%	-1		
\$20,000-29,999	-17	27.1%	\$9,999	100.0%	-17		
\$30,000-39,999	-11	16.8%	\$9,999	100.0%	-11		
\$40,000-49,999	-6	9.3%	\$5,781	57.8%	-3		
\$50,000-59,999	9	-14.0%	\$0	0.0%	0		
\$60,000-74,999	-1	1.9%	\$0	0.0%	0		
\$75,000-99,999	2	-2.8%	\$0	0.0%	0		
\$100,000-124,999	8	-12.1%	\$0	0.0%	0		
\$125,000-149,999	2	-3.7%	\$0	0.0%	0		
\$150,000-199,999	7	-11.2%	\$0	0.0%	0		
\$200,000+	11	-16.8%	\$0	0.0%	0		
Total	-64	100.0%		50.5%	-32		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$19,611		Maximum Income Limit		\$45,780	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	999	30.8%	\$0	0.0%	0		
\$10,000-19,999	592	18.3%	\$387	3.9%	23		
\$20,000-29,999	460	14.2%	\$9,999	100.0%	460		
\$30,000-39,999	445	13.7%	\$9,999	100.0%	445		
\$40,000-49,999	231	7.1%	\$5,781	57.8%	134		
\$50,000-59,999	143	4.4%	\$0	0.0%	0		
\$60,000-74,999	52	1.6%	\$0	0.0%	0		
\$75,000-99,999	115	3.6%	\$0	0.0%	0		
\$100,000-124,999	73	2.3%	\$0	0.0%	0		
\$125,000-149,999	28	0.9%	\$0	0.0%	0		
\$150,000-199,999	50	1.5%	\$0	0.0%	0		
\$200,000+	51	1.6%	\$0	0.0%	0		
Total	3,239	100.0%		32.8%	1,061		

ASSUMPTIONS - @70%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		5	
Persons in Household	0BR	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%	20%	75%	5%		
5+	0%	0%	0%	60%	40%		

Demand from New Renter Households 2019 to July 2022

Income Target Population	@70%
New Renter Households PMA	-64
Percent Income Qualified	50.5%
New Renter Income Qualified Households	-32

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	3,239
Income Qualified	32.8%
Income Qualified Renter Households	1,061
Percent Rent Overburdened Prj Mrkt Entry July 2022	45.0%
Rent Overburdened Households	477

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,061
Percent Living in Substandard Housing	3.5%
Households Living in Substandard Housing	37

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	514
Total New Demand	-32
Total Demand (New Plus Existing Households)	482

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	32.9%	158
Two Persons	25.4%	122
Three Persons	17.9%	86
Four Persons	12.9%	62
Five Persons	10.9%	53
Total	100.0%	482

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%	143
Of two-person households in 1BR units	20%	24
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%	16
Of two-person households in 2BR units	80%	98
Of three-person households in 2BR units	60%	52
Of four-person households in 2BR units	20%	12
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%	34
Of four-person households in 3BR units	75%	47
Of five-person households in 3BR units	60%	32
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	5%	3
Of five-person households in 4BR units	40%	21
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 **482**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	167	-	0	=	167
2 BR	178	-	0	=	178
3 BR	113	-	0	=	113
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	458		0		458

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	167	=	1.2%
2 BR	3	/	178	=	1.7%
3 BR	4	/	113	=	3.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	9		458		2.0%

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 in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	-48	74.8%	\$0	0.0%	0		
\$10,000-19,999	-20	30.8%	\$4,433	44.3%	-9		
\$20,000-29,999	-17	27.1%	\$9,999	100.0%	-17		
\$30,000-39,999	-11	16.8%	\$9,999	100.0%	-11		
\$40,000-49,999	-6	9.3%	\$5,781	57.8%	-3		
\$50,000-59,999	9	-14.0%	\$0	0.0%	0		
\$60,000-74,999	-1	1.9%	\$0	0.0%	0		
\$75,000-99,999	2	-2.8%	\$0	0.0%	0		
\$100,000-124,999	8	-12.1%	\$0	0.0%	0		
\$125,000-149,999	2	-3.7%	\$0	0.0%	0		
\$150,000-199,999	7	-11.2%	\$0	0.0%	0		
\$200,000+	11	-16.8%	\$0	0.0%	0		
Total	-64	100.0%		63.0%	-40		

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	999	30.8%	\$0	0.0%	0		
\$10,000-19,999	592	18.3%	\$4,433	44.3%	262		
\$20,000-29,999	460	14.2%	\$9,999	100.0%	460		
\$30,000-39,999	445	13.7%	\$9,999	100.0%	445		
\$40,000-49,999	231	7.1%	\$5,781	57.8%	134		
\$50,000-59,999	143	4.4%	\$0	0.0%	0		
\$60,000-74,999	52	1.6%	\$0	0.0%	0		
\$75,000-99,999	115	3.6%	\$0	0.0%	0		
\$100,000-124,999	73	2.3%	\$0	0.0%	0		
\$125,000-149,999	28	0.9%	\$0	0.0%	0		
\$150,000-199,999	50	1.5%	\$0	0.0%	0		
\$200,000+	51	1.6%	\$0	0.0%	0		
Total	3,239	100.0%		40.2%	1,301		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		5
Persons in Household	0BR	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%	20%	75%	5%
5+	0%	0%	0%	60%	40%

Demand from New Renter Households 2019 to July 2022

Income Target Population	Overall
New Renter Households PMA	-64
Percent Income Qualified	63.0%
New Renter Income Qualified Households	-40

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	3,239
Income Qualified	40.2%
Income Qualified Renter Households	1,301
Percent Rent Overburdened Prj Mrkt Entry July 2022	45.0%
Rent Overburdened Households	585

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,301
Percent Living in Substandard Housing	3.5%
Households Living in Substandard Housing	45

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	630
Total New Demand	-40
Total Demand (New Plus Existing Households)	590

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	32.9%	194
Two Persons	25.4%	150
Three Persons	17.9%	105
Four Persons	12.9%	76
Five Persons	10.9%	65
Total	100.0%	590

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%	175
Of two-person households in 1BR units	20%	30
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%	19
Of two-person households in 2BR units	80%	120
Of three-person households in 2BR units	60%	63
Of four-person households in 2BR units	20%	15
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%	42
Of four-person households in 3BR units	75%	57
Of five-person households in 3BR units	60%	39
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	5%	4
Of five-person households in 4BR units	40%	26
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		590

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	205	-	0	=	205
2 BR	218	-	0	=	218
3 BR	138	-	0	=	138
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	560		0		560

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	205	=	4.9%
2 BR	15	/	218	=	6.9%
3 BR	20	/	138	=	14.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	45		560		8.0%

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 0.9 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 (\$18,240 to \$39,240)	HH at @70% AMI (\$19,611 to \$45,780)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-19	-31	-32	-40
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	19	34	37	45
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	245	438	477	585
Sub Total	245	442	482	590
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	245	442	482	590
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	245	442	482	590

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	2	85	0	85	2.4%	\$445	\$315	\$765	\$357
1BR @60%	\$18,240	\$29,100	6	153	0	153	3.9%	\$486	\$390	\$765	\$435
1BR @70%	\$19,611	\$33,950	2	167	0	167	1.2%	\$545	\$410	\$765	\$475
1BR Overall	\$15,566	\$33,950	10	205	0	205	4.9%	-	-	-	-
2BR @40%	\$18,686	\$21,800	3	90	0	90	3.3%	\$534	\$363	\$915	\$422
2BR @60%	\$21,017	\$32,700	9	163	0	163	5.5%	\$587	\$446	\$915	\$490
2BR @70%	\$22,731	\$38,150	3	178	0	178	1.7%	\$664	\$485	\$915	\$540
2BR Overall	\$18,686	\$38,150	15	218	0	218	6.9%	-	-	-	-
3BR @40%	\$21,600	\$26,160	4	57	0	57	7.0%	\$616	\$405	\$1,022	\$480
3BR @60%	\$23,829	\$39,240	12	103	0	103	11.6%	\$685	\$510	\$1,022	\$545
3BR @70%	\$26,571	\$45,780	4	113	0	113	3.5%	\$766	\$535	\$1,022	\$625
3BR Overall	\$21,600	\$45,780	20	138	0	138	14.5%	-	-	-	-
@40% Overall	\$15,566	\$26,160	9	233	0	233	3.9%	-	-	-	-
@60% Overall	\$18,240	\$39,240	27	420	0	420	6.4%	-	-	-	-
@70% Overall	\$19,611	\$45,780	9	458	0	458	2.0%	-	-	-	-
Overall	\$15,566	\$45,780	45	560	0	560	8.0%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 2.4 to 7.0 percent, with an overall capture rate of 3.9 percent. The Subject’s 60 percent AMI capture rates range from 3.9 to 11.6 percent, with an overall capture rate of 6.4 percent. The Subject’s 70 percent AMI capture rates range from 1.2 to 3.5 percent, with an overall capture rate of 2.0 percent. The overall capture rate for the project’s 40, 60 and 70 percent units is 8.0 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 structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 516 units.

The availability of LIHTC data is considered good; there are three LIHTC properties located in the PMA, all of which are included as comparables in this report. These properties include the first phase of the Subject’s larger overall development, The Village of Ben Hill I. We also included Mulberry Court, an age-restricted property located in Fitzgerald for additional local LIHTC data. We also included two family LIHTC properties located outside of the PMA in Tifton. The comparable LIHTC properties are located within 0.1 to 25.5 miles of the Subject site. Three of these developments also offer unrestricted units.

The availability of market rate data is considered fair. There are very few unrestricted market rate properties in Fitzgerald or the PMA and we were unable to contact any of these developments as they are smaller and older properties. Therefore, we included five market rate properties located in Tifton, approximately 22 miles from the Subject site. These properties exhibit average to excellent condition. However, Tifton is considered a slightly superior location to Fitzgerald based on its larger population and greater access to commercial uses and employment opportunities. None of the unrestricted comparables are located inside the PMA.

All of the comparable properties were interviewed since late April 2020. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. However, some properties reported slightly slower leasing paces as a result of the pandemic and tenants being reluctant to relocate at this time.

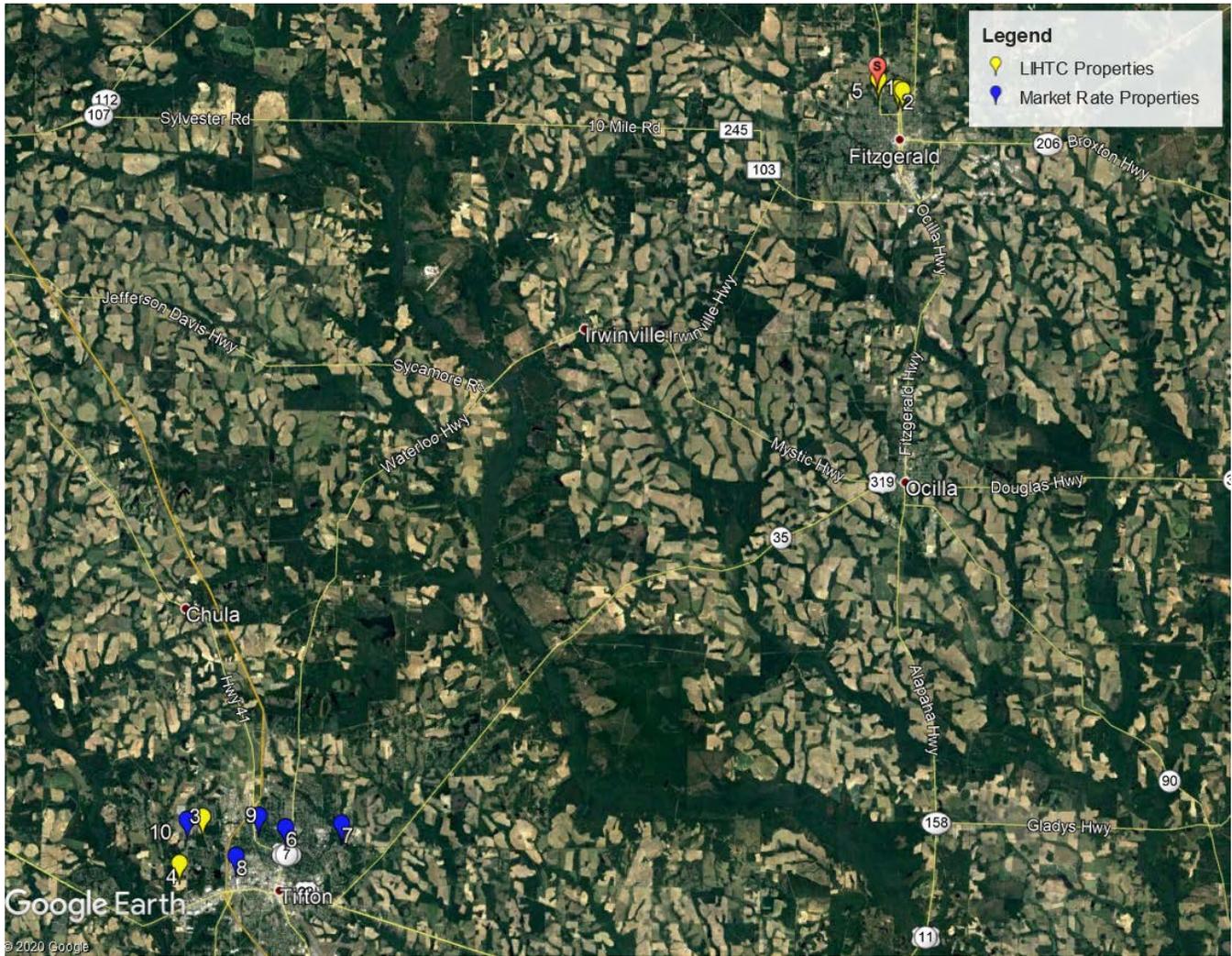
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion	
Colony Square	Rural Development	Fitzgerald	Family	24	Subsidized	
Mckinley Lane Apartments	Rural Development	Fitzgerald	Family	48	Subsidized	
Meadow Run Apartments I And II	Rural Development	Fitzgerald	Senior	100	Subsidized	
Bridge Creek Apartments	Section 8	Fitzgerald	Family	71	Subsidized	
Fitzgerald Summit Apartments	Section 8	Fitzgerald	Senior	84	Subsidized	
Merrimac Village	Section 8	Fitzgerald	Family	50	Subsidized	
Baytree Ridge Apartments	Market	Fitzgerald	Family	36	Unable to contact	
Magnolia Apartments	Market	Fitzgerald	Family	12	Unable to contact	

1. Comparable Rental Property Map



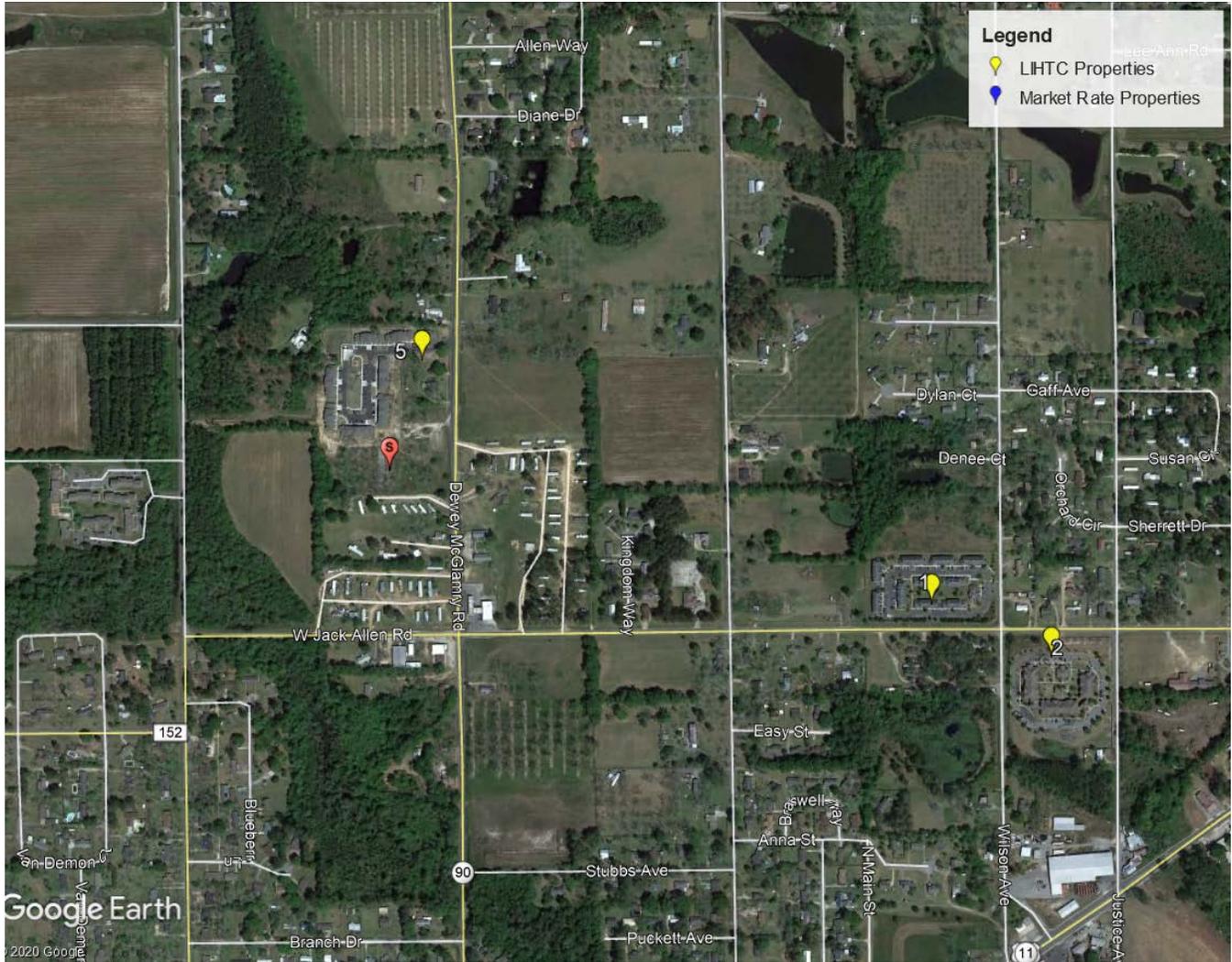
Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	The Village Of Ben Hill II	Fitzgerald	@40%, @60%, @70%	Family	-
1	Jack Allen Apartments	Fitzgerald	@30%, @50%, @60%, Market	Family	0.5 miles
2	Mulberry Court	Fitzgerald	@50%, @60%	Senior	0.6 miles
3	The Groves*	Tifton	@30%, @50%, @60%, Market	Family	24.3 miles
4	The Residences At West Haven*	Tifton	@50%, @60%	Family	25.5 miles
5	The Village Of Ben Hill I	Fitzgerald	@50%, @60%, Market	Family	<0.1 miles
6	Creekside Villas*	Tifton	Market	Family	23.2 miles
7	Cypress Suites*	Tifton	Market	Family	22.3 miles
8	Regency Apartments*	Tifton	Market	Family	24.5 miles
9	Sunnyside Apartments*	Tifton	Market	Family	23.4 miles
10	The Oaks At Carpenter*	Tifton	Market	Family	24.6 miles

*Located outside PMA

THE VILLAGE OF BEN HILL II – FITZGERALD, GEORGIA – MARKET STUDY



Source: Google Earth, May 2020.

THE VILLAGE OF BEN HILL II – FITZGERALD, 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	The Village Of Ben Hill II 198 Dewey Mcglamry Rd Fitzgerald, GA 31750 Ben Hill County	-	Townhouse 2-stories 2022 / n/a Family	@40% @60% @70%	1BR / 1BA	2	4.4%	787	@40%	\$357	Yes	N/A	N/A	N/A
					1BR / 1BA	6	13.3%	787	@60%	\$435	No	N/A	N/A	N/A
					1BR / 1BA	2	4.4%	787	@70%	\$475	No	N/A	N/A	N/A
					2BR / 2BA	3	6.7%	1,050	@40%	\$422	Yes	N/A	N/A	N/A
					2BR / 2BA	9	20.0%	1,050	@60%	\$490	No	N/A	N/A	N/A
					2BR / 2BA	3	6.7%	1,050	@70%	\$540	No	N/A	N/A	N/A
					3BR / 2BA	4	8.9%	1,269	@40%	\$480	Yes	N/A	N/A	N/A
					3BR / 2BA	12	26.7%	1,269	@60%	\$545	No	N/A	N/A	N/A
					3BR / 2BA	4	8.9%	1,269	@70%	\$625	No	N/A	N/A	N/A
										<u>45</u>				
1	Jack Allen Apartments 160 Wilson Ave Fitzgerald, GA 31750 Ben Hill County	0.5 miles	Garden 2-stories 2003 / n/a Family	@30% @50% @60% Market	1BR / 1BA	2	3.3%	665	@30%	\$155	No	Yes	0	0.0%
					1BR / 1BA	2	3.3%	665	@50%	\$315	No	Yes	0	0.0%
					1BR / 1BA	2	3.3%	665	@60%	\$390	No	Yes	0	0.0%
					1BR / 1BA	2	3.3%	665	Market	\$410	Yes	0	0.0%	
					2BR / 1.5BA	3	5.0%	871	@30%	\$173	No	Yes	0	0.0%
					2BR / 1.5BA	11	18.3%	871	@50%	\$365	No	Yes	0	0.0%
					2BR / 1.5BA	10	16.7%	871	@60%	\$455	No	Yes	0	0.0%
					2BR / 1.5BA	2	3.3%	871	Market	\$485	N/A	Yes	0	0.0%
					3BR / 2BA	2	3.3%	1,080	@30%	\$187	No	Yes	0	0.0%
					3BR / 2BA	12	20.0%	1,080	@50%	\$405	No	Yes	0	0.0%
					3BR / 2BA	10	16.7%	1,080	@60%	\$510	No	Yes	0	0.0%
					3BR / 2BA	2	3.3%	1,080	Market	\$535	N/A	Yes	0	0.0%
										<u>60</u>				
2	Mulberry Court 154 West Jack Allen Road Fitzgerald, GA 31750 Ben Hill County	0.6 miles	Garden 2-stories 2007 / n/a Senior	@50% @60%	1BR / 1BA	12	25.0%	760	@50%	\$396	No	Yes	N/A	N/A
					1BR / 1BA	12	25.0%	760	@60%	\$416	No	Yes	N/A	N/A
					2BR / 1BA	12	25.0%	1,002	@50%	\$436	No	Yes	N/A	N/A
					2BR / 1BA	12	25.0%	1,002	@60%	\$446	No	Yes	N/A	N/A
										<u>48</u>				
3	The Groves 2826 Rainwater Rd Tifton, GA 31793 Tift County	24.3 miles	Garden 2-stories 2006 / n/a Family	@30% @50% @60% Market	1BR / 1BA	3	3.1%	857	@30%	\$186	No	Yes	0	0.0%
					1BR / 1BA	15	15.6%	857	@50%	\$380	No	Yes	0	0.0%
					1BR / 1BA	1	1.0%	857	@60%	\$407	No	Yes	0	0.0%
					1BR / 1BA	5	5.2%	857	Market	\$540	N/A	Yes	0	0.0%
					2BR / 2BA	5	5.2%	1,137	@30%	\$225	No	Yes	0	0.0%
					2BR / 2BA	30	31.3%	1,137	@50%	\$446	No	Yes	0	0.0%
					2BR / 2BA	3	3.1%	1,137	@60%	\$449	No	Yes	0	0.0%
					2BR / 2BA	10	10.4%	1,137	Market	\$615	N/A	Yes	0	0.0%
					3BR / 2BA	2	2.1%	1,270	@30%	\$264	No	Yes	0	0.0%
					3BR / 2BA	15	15.6%	1,270	@50%	\$511	No	Yes	0	0.0%
					3BR / 2BA	2	2.1%	1,270	@60%	\$546	No	Yes	0	0.0%
					<u>96</u>						0	0.0%		
4	The Residences At West Haven 2760 E.B. Hamilton Dr Tifton, GA 31793 Tift County	25.5 miles	Garden 2-stories 2017 / n/a Family	@50% @60%	1BR / 1BA	1	2.1%	811	@50%	\$348	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	811	@60%	\$441	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,051	@50%	\$363	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,051	@60%	\$490	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,261	@50%	\$457	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,261	@60%	\$578	No	Yes	0	0.0%
					<u>48</u>						0	0.0%		
5	The Village Of Ben Hill I 224 Dewey Mcglamry Rd Fitzgerald, GA 31750 Ben Hill County	0.0 miles	Townhouse 2-stories 2018 / n/a Family	@50% @60% Market	1BR / 1BA	1	2.0%	750	@50%	\$333	No	Yes	N/A	N/A
					1BR / 1BA	4	8.0%	750	@60%	\$420	No	Yes	N/A	N/A
					1BR / 1BA	1	2.0%	750	Market	\$445	N/A	Yes	N/A	N/A
					2BR / 2BA	5	10.0%	1,050	@50%	\$376	No	Yes	N/A	N/A
					2BR / 2BA	15	30.0%	1,050	@60%	\$480	No	Yes	N/A	N/A
					2BR / 2BA	4	8.0%	1,050	Market	\$540	N/A	Yes	N/A	N/A
					3BR / 2BA	4	8.0%	1,250	@50%	\$415	No	Yes	N/A	N/A
					3BR / 2BA	13	26.0%	1,250	@60%	\$535	No	Yes	N/A	N/A
					3BR / 2BA	3	6.0%	1,250	Market	\$650	N/A	Yes	N/A	N/A
										<u>50</u>				
6	Creekside Villas 1685 Central Ave Tifton, GA 31794 Tift County	23.2 miles	Various 2-stories 2014 / n/a Family	Market	1BR / 1BA	6	18.8%	645	Market	\$621	N/A	No	0	0.0%
					2BR / 1BA	2	6.3%	971	Market	\$731	N/A	No	0	0.0%
					2BR / 1.5BA	8	25.0%	1,154	Market	\$756	N/A	No	0	0.0%
					2BR / 2.5BA	8	25.0%	1,228	Market	\$796	N/A	No	0	0.0%
					3BR / 2BA	8	25.0%	1,393	Market	\$881	N/A	No	0	0.0%
					<u>32</u>						0	0.0%		
7	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	22.3 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	8	20.0%	768	Market	\$765	N/A	Yes	0	0.0%
					2BR / 2BA	16	40.0%	1,029	Market	\$915	N/A	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,297	Market	\$1,022	N/A	Yes	1	6.3%
										<u>40</u>				
8	Regency Apartments 411 Virginia Ave Tifton, GA 31794 Tift County	24.5 miles	Garden 2-stories 1969 / n/a Family	Market	2BR / 1BA	32	66.7%	900	Market	\$576	N/A	No	2	6.3%
					3BR / 2BA	8	16.7%	1,200	Market	\$686	N/A	No	0	0.0%
					3BR / 2BA	8	16.7%	1,200	Market	\$656	N/A	No	1	12.5%
										<u>48</u>				
9	Sunnyside Apartments 2010 Emmett Drive Tifton, GA 31794 Tift County	23.4 miles	Garden 2-stories 1973 / 1997 Family	Market	1BR / 1BA	16	27.6%	650	Market	\$486	N/A	No	0	0.0%
					2BR / 1BA	42	72.4%	800	Market	\$576	N/A	No	0	0.0%
					<u>58</u>							0	0.0%	
10	The Oaks At Carpenter 101 Oak Forest Ln Tifton, GA 31793 Tift County	24.6 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$805	N/A	No	1	5.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$930	N/A	No	0	0.0%
					<u>36</u>							1	2.8%	

THE VILLAGE OF BEN HILL II – FITZGERALD, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	516	Weighted Occupancy:	98.3%		
	Market Rate	214	Market Rate	97.7%		
	Tax Credit	302	Tax Credit	98.7%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
RENT	Cypress Suites (Market)	\$765	Cypress Suites (Market)	\$915	Cypress Suites (Market)	\$1,022
	Creekside Villas (Market)	\$621	The Oaks At Carpenter (Market)	\$805	The Oaks At Carpenter (Market)	\$930
	The Groves (Market)	\$540	Creekside Villas (Market)(2.5BA)	\$796	Creekside Villas (Market)	\$881
	Sunnyside Apartments (Market)	\$486	Creekside Villas (Market)(1.5BA)	\$756	The Groves (Market)	\$690
	The Village Of Ben Hill II (@70%)	\$475	Creekside Villas (Market)(1BA)	\$731	The Village Of Ben Hill I (Market)	\$650
	The Village Of Ben Hill I (@60%)	\$445	The Groves (Market)	\$615	The Village Of Ben Hill II (@70%)	\$625
	The Residences At West Haven (@60%)	\$441	Sunnyside Apartments (Market)(1BA)	\$576	The Residences At West Haven (@60%)	\$578
	The Village Of Ben Hill II (@60%)	\$435	Regency Apartments (Market)(1BA)	\$576	The Groves (@60%)	\$546
	The Village Of Ben Hill I (@60%)	\$420	The Village Of Ben Hill I (Market)	\$540	The Village Of Ben Hill II (@60%)	\$545
	Mulberry Court (@60%)	\$416	The Village Of Ben Hill II (@70%)	\$540	The Village Of Ben Hill I (@60%)	\$535
	Jack Allen Apartments (Market)	\$410	The Residences At West Haven (@60%)	\$490	Jack Allen Apartments (Market)	\$535
	The Groves (@60%)	\$407	The Village Of Ben Hill II (@60%)	\$490	The Groves (@50%)	\$511
	Mulberry Court (@50%)	\$396	Jack Allen Apartments (Market)(1.5BA)	\$485	Jack Allen Apartments (@60%)	\$510
	Jack Allen Apartments (@60%)	\$390	The Village Of Ben Hill I (@60%)	\$480	The Village Of Ben Hill II (@40%)	\$480
	The Groves (@50%)	\$380	Jack Allen Apartments (@60%)(1.5BA)	\$455	The Residences At West Haven (@50%)	\$457
	The Village Of Ben Hill II (@40%)	\$357	The Groves (@60%)	\$449	The Village Of Ben Hill I (@50%)	\$415
	The Residences At West Haven (@50%)	\$348	The Groves (@50%)	\$446	Jack Allen Apartments (@50%)	\$405
	The Village Of Ben Hill I (@50%)	\$333	Mulberry Court (@60%)(1BA)	\$446	The Groves (@30%)	\$264
	Jack Allen Apartments (@50%)	\$315	Mulberry Court (@50%)(1BA)	\$436	Jack Allen Apartments (@30%)	\$187
	The Groves (@30%)	\$186	The Village Of Ben Hill II (@40%)	\$422		
	Jack Allen Apartments (@30%)	\$155	The Village Of Ben Hill I (@50%)	\$376		
			Jack Allen Apartments (@50%)(1.5BA)	\$365		
			The Residences At West Haven (@50%)	\$363		
			The Groves (@30%)	\$225		
			Jack Allen Apartments (@30%)(1.5BA)	\$173		
SQUARE FOOTAGE	The Groves (@50%)	857	Creekside Villas (Market)(2.5BA)	1,228	Creekside Villas (Market)	1,393
	The Groves (Market)	857	Creekside Villas (Market)(1.5BA)	1,154	The Oaks At Carpenter (Market)	1,350
	The Groves (@60%)	857	The Groves (@30%)	1,137	Cypress Suites (Market)	1,297
	The Groves (@30%)	857	The Groves (@50%)	1,137	The Groves (@30%)	1,270
	The Residences At West Haven (@50%)	811	The Groves (@60%)	1,137	The Groves (Market)	1,270
	The Residences At West Haven (@60%)	811	The Groves (Market)	1,137	The Groves (@50%)	1,270
	The Village Of Ben Hill II (@40%)	787	The Residences At West Haven (@60%)	1,051	The Groves (@60%)	1,270
	The Village Of Ben Hill II (@70%)	787	The Residences At West Haven (@50%)	1,051	The Village Of Ben Hill II (@70%)	1,269
	The Village Of Ben Hill II (@60%)	787	The Village Of Ben Hill II (@70%)	1,050	The Village Of Ben Hill II (@40%)	1,269
	Cypress Suites (Market)	768	The Village Of Ben Hill II (@40%)	1,050	The Village Of Ben Hill II (@60%)	1,269
	Mulberry Court (@50%)	760	The Village Of Ben Hill II (@60%)	1,050	The Residences At West Haven (@50%)	1,261
	Mulberry Court (@60%)	760	The Village Of Ben Hill I (@50%)	1,050	The Residences At West Haven (@60%)	1,261
	The Village Of Ben Hill I (Market)	750	The Village Of Ben Hill I (@60%)	1,050	The Village Of Ben Hill I (@60%)	1,250
	The Village Of Ben Hill I (@60%)	750	The Village Of Ben Hill I (Market)	1,050	The Village Of Ben Hill I (Market)	1,250
	The Village Of Ben Hill I (@50%)	750	The Oaks At Carpenter (Market)	1,050	The Village Of Ben Hill I (@50%)	1,250
	Jack Allen Apartments (@50%)	665	Cypress Suites (Market)	1,029	Jack Allen Apartments (Market)	1,080
	Jack Allen Apartments (@30%)	665	Mulberry Court (@50%)(1BA)	1,002	Jack Allen Apartments (@60%)	1,080
	Jack Allen Apartments (@60%)	665	Mulberry Court (@60%)(1BA)	1,002	Jack Allen Apartments (@30%)	1,080
	Jack Allen Apartments (Market)	665	Creekside Villas (Market)(1BA)	971	Jack Allen Apartments (@50%)	1,080
	Sunnyside Apartments (Market)	650	Regency Apartments (Market)(1BA)	900		
	Creekside Villas (Market)	645	Jack Allen Apartments (@50%)(1.5BA)	871		
			Jack Allen Apartments (Market)(1.5BA)	871		
			Jack Allen Apartments (@30%)(1.5BA)	871		
			Jack Allen Apartments (@60%)(1.5BA)	871		
			Sunnyside Apartments (Market)(1BA)	800		
RENT PER SQUARE FOOT	Cypress Suites (Market)	\$1.00	Cypress Suites (Market)	\$0.89	Cypress Suites (Market)	\$0.79
	Creekside Villas (Market)	\$0.96	The Oaks At Carpenter (Market)	\$0.77	The Oaks At Carpenter (Market)	\$0.69
	Sunnyside Apartments (Market)	\$0.75	Creekside Villas (Market)(1BA)	\$0.75	Creekside Villas (Market)	\$0.63
	The Groves (Market)	\$0.63	Sunnyside Apartments (Market)(1BA)	\$0.72	The Groves (Market)	\$0.54
	Jack Allen Apartments (Market)	\$0.62	Creekside Villas (Market)(1.5BA)	\$0.66	The Village Of Ben Hill I (Market)	\$0.52
	The Village Of Ben Hill II (@70%)	\$0.60	Creekside Villas (Market)(2.5BA)	\$0.65	Jack Allen Apartments (Market)	\$0.50
	The Village Of Ben Hill I (Market)	\$0.59	Regency Apartments (Market)(1BA)	\$0.64	The Village Of Ben Hill II (@70%)	\$0.49
	Jack Allen Apartments (@60%)	\$0.59	Jack Allen Apartments (Market)(1.5BA)	\$0.56	Jack Allen Apartments (@60%)	\$0.47
	The Village Of Ben Hill I (@60%)	\$0.56	The Groves (Market)	\$0.54	The Residences At West Haven (@60%)	\$0.46
	The Village Of Ben Hill II (@60%)	\$0.55	Jack Allen Apartments (@60%)(1.5BA)	\$0.52	The Groves (@60%)	\$0.43
	Mulberry Court (@60%)	\$0.55	The Village Of Ben Hill I (Market)	\$0.51	The Village Of Ben Hill II (@60%)	\$0.43
	The Residences At West Haven (@60%)	\$0.54	The Village Of Ben Hill II (@70%)	\$0.51	The Village Of Ben Hill I (@60%)	\$0.43
	Mulberry Court (@50%)	\$0.52	The Village Of Ben Hill II (@60%)	\$0.47	The Groves (@50%)	\$0.40
	The Groves (@60%)	\$0.47	The Residences At West Haven (@60%)	\$0.47	The Village Of Ben Hill II (@40%)	\$0.38
	Jack Allen Apartments (@50%)	\$0.47	The Village Of Ben Hill I (@60%)	\$0.46	Jack Allen Apartments (@50%)	\$0.38
	The Village Of Ben Hill II (@40%)	\$0.45	Mulberry Court (@60%)(1BA)	\$0.45	The Residences At West Haven (@50%)	\$0.36
	The Village Of Ben Hill I (@50%)	\$0.44	Mulberry Court (@50%)(1BA)	\$0.44	The Village Of Ben Hill I (@50%)	\$0.33
	The Groves (@50%)	\$0.44	Jack Allen Apartments (@50%)(1.5BA)	\$0.42	The Groves (@30%)	\$0.21
	The Residences At West Haven (@50%)	\$0.43	The Village Of Ben Hill II (@40%)	\$0.40	Jack Allen Apartments (@30%)	\$0.17
	Jack Allen Apartments (@30%)	\$0.23	The Groves (@60%)	\$0.39		
	The Groves (@30%)	\$0.22	The Groves (@50%)	\$0.39		
			The Village Of Ben Hill I (@50%)	\$0.36		
			The Residences At West Haven (@50%)	\$0.35		
			Jack Allen Apartments (@30%)(1.5BA)	\$0.20		
			The Groves (@30%)	\$0.20		

PROPERTY PROFILE REPORT

Jack Allen Apartments

Effective Rent Date	4/19/2020
Location	160 Wilson Ave Fitzgerald, GA 31750 Ben Hill County
Distance	0.5 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families who work in immediate area
Contact Name	Lorie
Phone	229-423-7400



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Up to several months
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 28 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	665	\$155	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	665	\$315	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	665	\$390	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	665	\$410	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	3	871	\$173	\$0	@30%	Yes	0	0.0%	no	None
2	1.5	Garden (2 stories)	11	871	\$365	\$0	@50%	Yes	0	0.0%	no	None
2	1.5	Garden (2 stories)	10	871	\$455	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	Garden (2 stories)	2	871	\$485	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,080	\$187	\$0	@30%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,080	\$405	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	10	1,080	\$510	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,080	\$535	\$0	Market	Yes	0	0.0%	N/A	None

Jack Allen Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$155	\$0	\$155	\$0	\$155	1BR / 1BA	\$315	\$0	\$315	\$0	\$315
2BR / 1.5BA	\$173	\$0	\$173	\$0	\$173	2BR / 1.5BA	\$365	\$0	\$365	\$0	\$365
3BR / 2BA	\$187	\$0	\$187	\$0	\$187	3BR / 2BA	\$405	\$0	\$405	\$0	\$405
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$390	\$0	\$390	\$0	\$390	1BR / 1BA	\$410	\$0	\$410	\$0	\$410
2BR / 1.5BA	\$455	\$0	\$455	\$0	\$455	2BR / 1.5BA	\$485	\$0	\$485	\$0	\$485
3BR / 2BA	\$510	\$0	\$510	\$0	\$510	3BR / 2BA	\$535	\$0	\$535	\$0	\$535

Amenities

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

Comments

The contact reported zero vacancies at the property with a waiting list of 28 households estimated to be six months in length. The property has not changed rents since 2017 and does not plan on it in the near future. The contact stated there has been a moderate increase in delinquencies due to the COVID-19 pandemic.

Jack Allen Apartments, continued

Trend Report

Vacancy Rates

2015	1Q16	1Q17	2020
0.0%	0.0%	10.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$154	\$0	\$154	\$154
2016	1	0.0%	\$155	\$0	\$155	\$155
2017	1	0.0%	\$155	\$0	\$155	\$155
2020	2	0.0%	\$155	\$0	\$155	\$155

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$174	\$0	\$174	\$174
2016	1	0.0%	\$173	\$0	\$173	\$173
2017	1	0.0%	\$173	\$0	\$173	\$173
2020	2	0.0%	\$173	\$0	\$173	\$173

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$190	\$0	\$190	\$190
2016	1	0.0%	\$187	\$0	\$187	\$187
2017	1	0.0%	\$187	\$0	\$187	\$187
2020	2	0.0%	\$187	\$0	\$187	\$187

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$370	\$0	\$370	\$370
2016	1	0.0%	\$390	\$0	\$390	\$390
2017	1	0.0%	\$390	\$0	\$390	\$390
2020	2	0.0%	\$390	\$0	\$390	\$390

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$435	\$0	\$435	\$435
2016	1	0.0%	\$455	\$0	\$455	\$455
2017	1	30.0%	\$455	\$0	\$455	\$455
2020	2	0.0%	\$455	\$0	\$455	\$455

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$490	\$0	\$490	\$490
2016	1	0.0%	\$510	\$0	\$510	\$510
2017	1	30.0%	\$510	\$0	\$510	\$510
2020	2	0.0%	\$510	\$0	\$510	\$510

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$295	\$0	\$295	\$295
2016	1	0.0%	\$315	\$0	\$315	\$315
2017	1	0.0%	\$315	\$0	\$315	\$315
2020	2	0.0%	\$315	\$0	\$315	\$315

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$345	\$0	\$345	\$345
2016	1	0.0%	\$365	\$0	\$365	\$365
2017	1	0.0%	\$365	\$0	\$365	\$365
2020	2	0.0%	\$365	\$0	\$365	\$365

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$385	\$0	\$385	\$385
2016	1	0.0%	\$405	\$0	\$405	\$405
2017	1	0.0%	\$405	\$0	\$405	\$405
2020	2	0.0%	\$405	\$0	\$405	\$405

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$390	\$0	\$390	\$390
2016	1	0.0%	\$410	\$0	\$410	\$410
2017	1	0.0%	\$410	\$0	\$410	\$410
2020	2	0.0%	\$410	\$0	\$410	\$410

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$465	\$0	\$465	\$465
2016	1	0.0%	\$485	\$0	\$485	\$485
2017	1	0.0%	\$485	\$0	\$485	\$485
2020	2	0.0%	\$485	\$0	\$485	\$485

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$515	\$0	\$515	\$515
2016	1	0.0%	\$535	\$0	\$535	\$535
2017	1	0.0%	\$535	\$0	\$535	\$535
2020	2	0.0%	\$535	\$0	\$535	\$535

Trend: Comments

- 2Q15 The contact reported that the property maintains a waiting list, but was unable to disclose its length. The contact reported that the property is currently for sale and undergoing changes in management. The property is currently managed by Winn Residential Property Management. The contact estimated approximately two parking spaces per unit are on the property.
- 1Q16 The contact reported that the property maintains a waiting list, but was unable to disclose its length. The contact estimated approximately two parking spaces per unit are on the property. Rents for 50 and 60 percent LIHTC units as well as market rate have increased approximately 1.5 percent in the last year, while rents for 30 percent units decreased slightly based on maximum allowable rents.
- 1Q17 This property was surveyed in the spring of 2016 and no vacancies were reported at that time. However, there are currently six vacant units, all of which are two and three-bedroom units at 60 percent of AMI. None of these vacant units are preleased. The manager states that many prospective tenants are under or over-income qualified at this income level. Others are currently doubled up with relatives and desire for their own residence. Other tenants are employed at the local hospital, school district, and Wal-Mart among others. The manager stated that the local Fitzgerald economy is underperforming and many households have left the area. She would like to offer a concession in order to lease these vacant units, but the owners have refused. A waiting list is maintained for the 30 and 50 percent units, as well as the market rate units, but the manager could not provide the number on this list.
- 2Q20 The contact reported zero vacancies at the property with a waiting list of 28 households estimated to be six months in length. The property has not changed rents since 2017 and does not plan on it in the near future. The contact stated there has been a moderate increase in delinquencies due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Mulberry Court

Effective Rent Date	5/01/2020
Location	154 West Jack Allen Road Fitzgerald, GA 31750 Ben Hill County
Distance	0.6 miles
Units	48
Vacant Units	3
Vacancy Rate	6.2%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly retirees from Fitzgerald, few relocating from out of state
Contact Name	Property Manager
Phone	229-424-9788



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Within one week
Annual Chg. in Rent	Increase of four percent
Concession	None
Waiting List	Yes, two households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	12	760	\$420	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	12	760	\$440	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	12	1,002	\$470	\$0	@50%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	12	1,002	\$480	\$0	@60%	Yes	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$420	\$0	\$420	-\$24	\$396	1BR / 1BA	\$440	\$0	\$440	-\$24	\$416
2BR / 1BA	\$470	\$0	\$470	-\$34	\$436	2BR / 1BA	\$480	\$0	\$480	-\$34	\$446

Mulberry Court, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Garbage Disposal		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas			

Comments

The contact reported three vacancies at the property, none of which are pre-leased. The property performs in-unit renovations on an as-needed basis and maintains a waiting list of two households.

Mulberry Court, continued

Trend Report

Vacancy Rates

1Q15	1Q16	2Q17	2Q20
4.2%	N/A	0.0%	6.2%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$370	\$0	\$370	\$346
2016	1	N/A	\$380	\$0	\$380	\$356
2017	2	0.0%	\$380	\$0	\$380	\$356
2020	2	N/A	\$420	\$0	\$420	\$396

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$410	\$0	\$410	\$376
2016	1	N/A	\$420	\$0	\$420	\$386
2017	2	0.0%	\$430	\$0	\$430	\$396
2020	2	N/A	\$470	\$0	\$470	\$436

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	16.7%	\$370	\$0	\$370	\$346
2016	1	N/A	\$390	\$0	\$390	\$366
2017	2	0.0%	\$390	\$0	\$390	\$366
2020	2	N/A	\$440	\$0	\$440	\$416

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$410	\$0	\$410	\$376
2016	1	N/A	\$430	\$0	\$430	\$396
2017	2	0.0%	\$440	\$0	\$440	\$406
2020	2	N/A	\$480	\$0	\$480	\$446

Trend: Comments

1Q15	The contact reported that this property is age restricted to tenants 55 and older. The property typically maintains a waiting list, but currently there are no households on the list. Management reported that the demand for affordable housing in the area is strong. Few tenants at the property work full time and that most are retirees from the local area. The property accepts Housing Choice Vouchers and there are a total of six currently in use at the property. The property offers approximately two parking spaces per unit.
1Q16	The contact reported there is no waiting list for any unit type and the rents are well below maximum allowable. The contact also reported that the demand for affordable housing in both senior/family does not seem to exceed the supply in the area, based on the fact that there has never been an excess on the waiting list, and marketing is constantly trying to reach occupancy requirements.
2Q17	The contact reported there is not currently a waiting list. The contact also reported that the demand for affordable housing is strong in the area in general but seems to be in balance in Fitzgerald.
2Q20	The contact reported three vacancies at the property, none of which are pre-leased. The property performs in-unit renovations on an as-needed basis and maintains a waiting list of two households.

Photos



PROPERTY PROFILE REPORT

The Groves

Effective Rent Date	4/17/2020
Location	2826 Rainwater Rd Tifton, GA 31793 Tift County
Distance	24.3 miles
Units	96
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	12/19/2006
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority are from the Tifton area with 5% seniors.
Contact Name	Candace
Phone	229-388-1283



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	38%
Units/Month Absorbed	3
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, 678 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not 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
1	1	Garden (2 stories)	3	857	\$186	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	15	857	\$380	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	1	857	\$407	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	5	857	\$540	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	1,137	\$225	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	30	1,137	\$446	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	1,137	\$449	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	10	1,137	\$615	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,270	\$264	\$0	@30%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	15	1,270	\$511	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,270	\$546	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,270	\$690	\$0	Market	Yes	0	0.0%	N/A	None

The Groves, continued

Trend Report

Vacancy Rates

3Q15	1Q16	1Q17	2Q20
1.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$157	\$0	\$157	\$157
2016	1	0.0%	\$167	\$0	\$167	\$167
2017	1	0.0%	\$167	\$0	\$167	\$167
2020	2	0.0%	\$186	\$0	\$186	\$186

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$182	\$0	\$182	\$182
2016	1	0.0%	\$192	\$0	\$192	\$192
2017	1	0.0%	\$192	\$0	\$192	\$192
2020	2	0.0%	\$225	\$0	\$225	\$225

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$220	\$0	\$220	\$220
2016	1	0.0%	\$230	\$0	\$230	\$230
2017	1	0.0%	\$230	\$0	\$230	\$230
2020	2	0.0%	\$264	\$0	\$264	\$264

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$380	\$0	\$380	\$380
2016	1	0.0%	\$363	\$0	\$363	\$363
2017	1	0.0%	\$363	\$0	\$363	\$363
2020	2	0.0%	\$407	\$0	\$407	\$407

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$392	\$0	\$392	\$392
2016	1	0.0%	\$402	\$0	\$402	\$402
2017	1	0.0%	\$402	\$0	\$402	\$402
2020	2	0.0%	\$449	\$0	\$449	\$449

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$489	\$0	\$489	\$489
2016	1	0.0%	\$499	\$0	\$499	\$499
2017	1	0.0%	\$499	\$0	\$499	\$499
2020	2	0.0%	\$546	\$0	\$546	\$546

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$336	\$0	\$336	\$336
2016	1	0.0%	\$346	\$0	\$346	\$346
2017	1	0.0%	\$346	\$0	\$346	\$346
2020	2	0.0%	\$380	\$0	\$380	\$380

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$392	\$0	\$392	\$392
2016	1	0.0%	\$402	\$0	\$402	\$402
2017	1	0.0%	\$402	\$0	\$402	\$402
2020	2	0.0%	\$446	\$0	\$446	\$446

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$469	\$0	\$469	\$469
2016	1	0.0%	\$479	\$0	\$479	\$479
2017	1	0.0%	\$479	\$0	\$479	\$479
2020	2	0.0%	\$511	\$0	\$511	\$511

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$485	\$0	\$485	\$485
2016	1	0.0%	\$495	\$0	\$495	\$495
2017	1	0.0%	\$505	\$0	\$505	\$505
2020	2	0.0%	\$540	\$0	\$540	\$540

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	10.0%	\$560	\$0	\$560	\$560
2016	1	0.0%	\$570	\$0	\$570	\$570
2017	1	0.0%	\$580	\$0	\$580	\$580
2020	2	0.0%	\$615	\$0	\$615	\$615

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$635	\$0	\$635	\$635
2016	1	0.0%	\$645	\$0	\$645	\$645
2017	1	0.0%	\$655	\$0	\$655	\$655
2020	2	0.0%	\$690	\$0	\$690	\$690

Trend: Comments

- 3Q15 The management reported that the property currently maintains a waiting list that is 50-60 households long. The contact reported that the property offers approximately two parking spaces per unit
- 1Q16 The management reported that the property currently maintains a waiting list that ranges from a few weeks to a few months in length. The contact reported that the property offers approximately two parking spaces per unit. All rents have increased in the past year. Market rate rents increased \$10 each, while LIHTC units increased between \$3 and \$10.
- 1Q17 The contact reported that the property currently maintains a waiting list that ranges from a two to three months in length. The property offers approximately two parking spaces per unit.
- 2Q20 The contact reported a strong demand for affordable rental housing in the area.

Photos



PROPERTY PROFILE REPORT

The Residences At West Haven

Effective Rent Date	4/14/2020
Location	2760 E.B. Hamilton Dr Tifton, GA 31793 Tift County
Distance	25.5 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	5/01/2017
Leasing Began	8/01/2017
Last Unit Leased	9/20/2017
Major Competitors	The Grove
Tenant Characteristics	Mixed tenancy, five percent seniors
Contact Name	April
Phone	229-386-5590



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	12
HCV Tenants	4%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, 100 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	811	\$348	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	811	\$441	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,051	\$363	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,051	\$490	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,261	\$457	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,261	\$578	\$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
1BR / 1BA	\$348	\$0	\$348	\$0	\$348	1BR / 1BA	\$441	\$0	\$441	\$0	\$441
2BR / 2BA	\$363	\$0	\$363	\$0	\$363	2BR / 2BA	\$490	\$0	\$490	\$0	\$490
3BR / 2BA	\$457	\$0	\$457	\$0	\$457	3BR / 2BA	\$578	\$0	\$578	\$0	\$578

The Residences At West Haven, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	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		
Recreation Areas			

Comments

The contact stated that maximum allowable rents could possibly be achievable in the market. Demand was reported to be strong for affordable housing in the area.

The Residences At West Haven, continued

Trend Report

Vacancy Rates

2Q18	4Q18	4Q19	2Q20
0.0%	2.1%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$317	\$0	\$317	\$317
2018	4	0.0%	\$317	\$0	\$317	\$317
2019	4	0.0%	\$332	\$0	\$332	\$332
2020	2	0.0%	\$348	\$0	\$348	\$348

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$330	\$0	\$330	\$330
2018	4	0.0%	\$330	\$0	\$330	\$330
2019	4	0.0%	\$346	\$0	\$346	\$346
2020	2	0.0%	\$363	\$0	\$363	\$363

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$416	\$0	\$416	\$416
2018	4	0.0%	\$416	\$0	\$416	\$416
2019	4	0.0%	\$436	\$0	\$436	\$436
2020	2	0.0%	\$457	\$0	\$457	\$457

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$400	\$0	\$400	\$400
2018	4	0.0%	\$400	\$0	\$400	\$400
2019	4	0.0%	\$420	\$0	\$420	\$420
2020	2	0.0%	\$441	\$0	\$441	\$441

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$445	\$0	\$445	\$445
2018	4	0.0%	\$445	\$0	\$445	\$445
2019	4	0.0%	\$467	\$0	\$467	\$467
2020	2	0.0%	\$490	\$0	\$490	\$490

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$525	\$0	\$525	\$525
2018	4	6.2%	\$525	\$0	\$525	\$525
2019	4	0.0%	\$551	\$0	\$551	\$551
2020	2	0.0%	\$578	\$0	\$578	\$578

Trend: Comments

2Q18	The Residences At West Haven was allocated in 2015 for the new construction of 48 LIHTC units targeting families in Tifton, Georgia. According to the contact, this property began leasing in May 2017, opened in August 2017, and the last unit was leased on September 20, 2017, which equates to an absorption rate of 12 units per month. This property currently maintains a waiting list that consists of well over 100 households. Since reaching stabilization, only two tenants at The Residences At West Haven have moved out. The contact reported very strong demand for affordable housing in the area.
4Q18	The property is currently 97.9 percent occupied and 100 percent leased. The contact stated nothing other than the pre-leased vacancy had changed from our previous interview in April 2018.
4Q19	The contact stated that maximum allowable rents could possibly be achievable in the market. Demand was reported to be strong for affordable housing in the area.
2Q20	N/A

Photos



PROPERTY PROFILE REPORT

The Village Of Ben Hill I

Effective Rent Date	4/29/2020
Location	224 Dewey Mcglamry Rd Fitzgerald, GA 31750 Ben Hill County
Distance	0.1 miles
Units	50
Vacant Units	1
Vacancy Rate	2.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	8/23/2018
Leasing Began	N/A
Last Unit Leased	11/03/2018
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	573-443-2021



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	25
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 330+ 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	Townhouse (2 stories)	1	750	\$333	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Townhouse (2 stories)	4	750	\$420	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Townhouse (2 stories)	1	750	\$445	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Townhouse (2 stories)	5	1,050	\$376	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Townhouse (2 stories)	15	1,050	\$480	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Townhouse (2 stories)	4	1,050	\$540	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	4	1,250	\$415	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Townhouse (2 stories)	13	1,250	\$535	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Townhouse (2 stories)	3	1,250	\$650	\$0	Market	Yes	N/A	N/A	N/A	None

The Village Of Ben Hill I, continued

Trend Report

Vacancy Rates

1Q15	2Q16	1Q17	2Q20
N/A	N/A	N/A	2.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$285	\$0	\$285	\$285
2016	2	N/A	\$283	\$0	\$283	\$283
2017	1	N/A	\$350	\$0	\$350	\$350
2020	2	N/A	\$333	\$0	\$333	\$333

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$331	\$0	\$331	\$331
2016	2	N/A	\$326	\$0	\$326	\$326
2017	1	N/A	\$408	\$0	\$408	\$408
2020	2	N/A	\$376	\$0	\$376	\$376

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$371	\$0	\$371	\$371
2016	2	N/A	\$365	\$0	\$365	\$365
2017	1	N/A	\$459	\$0	\$459	\$459
2020	2	N/A	\$415	\$0	\$415	\$415

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$370	\$0	\$370	\$370
2016	2	N/A	\$370	\$0	\$370	\$370
2017	1	N/A	\$400	\$0	\$400	\$400
2020	2	N/A	\$420	\$0	\$420	\$420

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$433	\$0	\$433	\$433
2016	2	N/A	\$430	\$0	\$430	\$430
2017	1	N/A	\$450	\$0	\$450	\$450
2020	2	N/A	\$480	\$0	\$480	\$480

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$489	\$0	\$489	\$489
2016	2	N/A	\$485	\$0	\$485	\$485
2017	1	N/A	\$500	\$0	\$500	\$500
2020	2	N/A	\$535	\$0	\$535	\$535

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$445	\$0	\$445	\$445
2017	1	N/A	\$450	\$0	\$450	\$450
2020	2	N/A	\$445	\$0	\$445	\$445

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$540	\$0	\$540	\$540
2017	1	N/A	\$544	\$0	\$544	\$544
2020	2	N/A	\$540	\$0	\$540	\$540

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$650	\$0	\$650	\$650
2017	1	N/A	\$655	\$0	\$655	\$655
2020	2	N/A	\$650	\$0	\$650	\$650

Trend: Comments

1Q15	Anticipated opening January 2017. The community building will be 2,500 square feet. A total of 10 percent of the units will include integrated housing opportunities for persons with disabilities. The property will have 96 parking spaces and six residential buildings.
2Q16	Anticipated opening June 2018. The community building will be 2,500 square feet. A total of 10 percent of the units will include integrated housing opportunities for persons with disabilities. The property will have 104 parking spaces and eight two-story residential buildings.
1Q17	N/A
2Q20	The contact reported one vacancy at the property, which is pre-leased. The contact reported a waiting list of more than households, with more added every day, mirroring a dire need for affordable housing in the area. The property opened August 23rd, 2018 and was fully leased by November 3rd. The contact stated the COVID-19 pandemic has not had impact on inquiries into the property, however increased the number of tenants using a pre-existing payment plan.

Photos



PROPERTY PROFILE REPORT

Creekside Villas

Effective Rent Date	4/10/2020
Location	1685 Central Ave Tifton, GA 31794 Tift County
Distance	23.2 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles, families, and 10% seniors from Tifton
Contact Name	Alyssa
Phone	229-386-9931



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
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 (2 stories)	6	645	\$660	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	2	971	\$780	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	8	1,154	\$805	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	8	1,228	\$845	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	8	1,393	\$940	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$660	\$0	\$660	-\$39	\$621
2BR / 1BA	\$780	\$0	\$780	-\$49	\$731
2BR / 1.5BA	\$805	\$0	\$805	-\$49	\$756
2BR / 2.5BA	\$845	\$0	\$845	-\$49	\$796
3BR / 2BA	\$940	\$0	\$940	-\$59	\$881

Creekside Villas, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking		None	None

Comments

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

Creekside Villas, continued

Trend Report

Vacancy Rates

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

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$640	\$0	\$640	\$601
2018	4	0.0%	\$640	\$0	\$640	\$601
2019	4	0.0%	\$588	\$0	\$588	\$549
2020	2	0.0%	\$660	\$0	\$660	\$621

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$785	\$0	\$785	\$736
2018	4	0.0%	\$785	\$0	\$785	\$736
2019	4	0.0%	\$752	\$0	\$752	\$703
2020	2	0.0%	\$805	\$0	\$805	\$756

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$720	\$0	\$720	\$671
2018	4	0.0%	\$720	\$0	\$720	\$671
2019	4	0.0%	\$673	\$0	\$673	\$624
2020	2	0.0%	\$780	\$0	\$780	\$731

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$825	\$0	\$825	\$776
2018	4	0.0%	\$825	\$0	\$825	\$776
2019	4	0.0%	\$795	\$0	\$795	\$746
2020	2	0.0%	\$845	\$0	\$845	\$796

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$925	\$0	\$925	\$866
2018	4	0.0%	\$925	\$0	\$925	\$866
2019	4	0.0%	\$899	\$0	\$899	\$840
2020	2	0.0%	\$940	\$0	\$940	\$881

Trend: Comments

1Q18	This is a garden-style and townhouse-style property offering one, two, and three-bedroom units. The property does not accept Housing Choice vouchers. Exterior storage is available to all tenants at no additional cost. The property employs a nightly patrol. No waiting lists are maintained as the property operates on a first come, first serve basis when units become available. Water, sewer, trash, and cable are included in the rent.
4Q18	N/A
4Q19	N/A
2Q20	Management reported a strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Cypress Suites

Effective Rent Date	4/17/2020
Location	68 Richards Dr Tifton, GA 31794 Tift County
Distance	22.3 miles
Units	40
Vacant Units	1
Vacancy Rate	2.5%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	Predominately families, less than ten percent seniors
Contact Name	Mike
Phone	229-386-1846



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, five households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	768	\$750	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,029	\$900	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,297	\$1,007	\$0	Market	Yes	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$15	\$765
2BR / 2BA	\$900	\$0	\$900	\$15	\$915
3BR / 2BA	\$1,007	\$0	\$1,007	\$15	\$1,022

Cypress Suites, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	Picnic Area	None	Gazebo
Playground			

Comments

The contact reported the property typically stays fully occupied and reports strong demand for rental housing in Tifton.

Trend Report

Vacancy Rates

4Q18	4Q19	1Q20	2Q20
0.0%	2.5%	2.5%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$750	\$0	\$750	\$765
2019	4	0.0%	\$750	\$0	\$750	\$765
2020	1	0.0%	\$750	\$0	\$750	\$765
2020	2	0.0%	\$750	\$0	\$750	\$765

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$895	\$0	\$895	\$910
2019	4	N/A	\$895 - \$925	\$0	\$895 - \$925	\$910 - \$940
2020	1	0.0%	\$895 - \$925	\$0	\$895 - \$925	\$910 - \$940
2020	2	0.0%	\$900	\$0	\$900	\$915

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$985	\$0	\$985	\$1,000
2019	4	N/A	\$985 - \$1,050	\$0	\$985 - \$1,050	\$1,000 - \$1,065
2020	1	6.2%	\$985 - \$1,050	\$0	\$985 - \$1,050	\$1,000 - \$1,065
2020	2	6.2%	\$1,007	\$0	\$1,007	\$1,022

Trend: Comments

4Q18	This property does not accept Housing Choice vouchers. The contact reported there is a waiting list, but was unable to report how many households it consisted of.
4Q19	The one vacancy has a pending application. The contact could not provide the number of households on the waiting list.
1Q20	The contact reported the property typically stays fully occupied. The current vacancy recently came available and is in the process of being fixed up while accepting applications.
2Q20	The contact reported the property typically stays fully occupied and reports strong demand for rental housing in Tifton.

Photos



PROPERTY PROFILE REPORT

Regency Apartments

Effective Rent Date	4/20/2020
Location	411 Virginia Ave Tifton, GA 31794 Tift County
Distance	24.5 miles
Units	48
Vacant Units	3
Vacancy Rate	6.2%
Type	Garden (2 stories)
Year Built/Renovated	1969 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Meadowwood Apartments, Amelia Apartments
Tenant Characteristics	Majority residents from Tifton
Contact Name	Pam
Phone	(229) 387-0800



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	32	900	\$625	\$0	Market	No	2	6.2%	N/A	None
3	2	Garden (2 stories)	8	1,200	\$745	\$0	Market	No	0	0.0%	N/A	HIGH
3	2	Garden (2 stories)	8	1,200	\$715	\$0	Market	No	1	12.5%	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$625	\$0	\$625	-\$49	\$576
3BR / 2BA	\$715 - \$745	\$0	\$715 - \$745	-\$59	\$656 - \$686

Regency Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Recreation Areas		
Swimming Pool			

Comments

The more expensive three-bedroom units include a storage closet on the balcony/patio. Management reported a small increase in asking rents over the past year, but did not provide the exact amount asking rents increased.

Regency Apartments, continued

Trend Report

Vacancy Rates

2Q16	1Q17	4Q18	2Q20
2.1%	6.2%	6.2%	6.2%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$535	\$0	\$535	\$486
2017	1	6.2%	\$545	\$0	\$545	\$496
2018	4	3.1%	\$605	\$0	\$605	\$556
2020	2	6.2%	\$625	\$0	\$625	\$576

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	6.2%	\$635	\$0	\$635	\$576
2017	1	6.2%	\$645	\$0	\$645	\$586
2018	4	12.5%	\$695 - \$730	\$0	\$695 - \$730	\$636 - \$671
2020	2	6.2%	\$715 - \$745	\$0	\$715 - \$745	\$656 - \$686

Trend: Comments

2Q16	The contact reported a \$10 rent increase upon lease renewal or for new tenants during the past 12 months. She noted the current vacant unit is offline due to extensive damage caused by prior tenants and it is taking longer than expected to make the unit lease ready. The property offers two parking spaces per unit, as well as visitors parking spaces.
1Q17	Management noted the current three-bedroom vacant unit is offline due to extensive damage caused by prior tenants, and it is taking longer than expected to make the unit lease ready. The two vacant two-bedroom units are currently pre-leased. The property offers two parking spaces per unit, as well as visitors parking spaces.
4Q18	Management noted that some of the three-bedroom units experienced flood damage and have since been redone. These units are represented by the three-bedrooms with the higher rents.
2Q20	The more expensive three-bedroom units include a storage closet on the balcony/patio. Management reported a small increase in asking rents over the past year, but did not provide the exact amount asking rents increased.

Photos



PROPERTY PROFILE REPORT

Sunnyside Apartments

Effective Rent Date	5/01/2020
Location	2010 Emmett Drive Tifton, GA 31794 Tift County
Distance	23.4 miles
Units	58
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1973 / 1997
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy including a high number of students at U of Georgia Tifton.
Contact Name	Missy
Phone	229-386-2304



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	650	\$525	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	42	800	\$625	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$525	\$0	\$525	-\$39	\$486
2BR / 1BA	\$625	\$0	\$625	-\$49	\$576

Sunnyside Apartments, continued

Amenities

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

Comments

The contact reported one vacancy, which is not pre-leased.

Sunnyside Apartments, continued

Trend Report

Vacancy Rates

1Q18	4Q18	1Q20	2Q20
2.1%	2.1%	1.7%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$525	\$0	\$525	\$486
2018	4	0.0%	\$525	\$0	\$525	\$486
2020	1	0.0%	\$525	\$0	\$525	\$486
2020	2	0.0%	\$525	\$0	\$525	\$486

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	4.2%	\$600	\$0	\$600	\$551
2018	4	4.2%	\$650	\$0	\$650	\$601
2020	1	2.4%	\$650	\$0	\$650	\$601
2020	2	0.0%	\$625	\$0	\$625	\$576

Trend: Comments

1Q18	The contact reported no change in rent since November 2015. There is no waiting list, and the property does not accept Housing Choice Vouchers.
4Q18	The contact reported no waiting list, and the property does not accept Housing Choice Vouchers.
1Q20	The property is comprised of Sunnyside and Amelia Apartments and is known as AmSun Apartments. This is the original Sunnyside complex while the property located on 20th Street is the Amelia complex. The contact reported strong demand for the property which typically stays full during the school year due to a large number of students from nearby University of Georgia at Tifton. The property does not accept Housing Choice Vouchers.
2Q20	The contact reported one vacancy, which is not pre-leased.

Photos



PROPERTY PROFILE REPORT

The Oaks At Carpenter

Effective Rent Date	4/17/2020
Location	101 Oak Forest Ln Tifton, GA 31793 Tift County
Distance	24.6 miles
Units	36
Vacant Units	1
Vacancy Rate	2.8%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Varied tenancy from the local area, mostly families, few seniors
Contact Name	Carol
Phone	229-386-2066



Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	20	1,050	\$805	\$0	Market	No	1	5.0%	N/A	None
3	2	Garden (2 stories)	16	1,350	\$930	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$805	\$0	\$805	\$0	\$805
3BR / 2BA	\$930	\$0	\$930	\$0	\$930

Amenities

In-Unit	Security	Services
Balcony/Patio	Patrol	None
Carpeting		
Dishwasher		
Microwave		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The prices reflect units equipped with washer and dryer appliances. Units without are priced \$50 less for both the two and three-bedroom unit types. The contact reported strong demand for rental housing in the area.

Trend Report

Vacancy Rates

1Q17	1Q18	4Q19	2Q20
5.6%	8.3%	16.7%	2.8%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	5.0%	\$825	\$0	\$825	\$825
2018	1	15.0%	\$799	\$0	\$799	\$799
2019	4	15.0%	\$799	\$0	\$799	\$799
2020	2	5.0%	\$805	\$0	\$805	\$805

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	6.2%	\$925	\$0	\$925	\$925
2018	1	0.0%	\$899	\$0	\$899	\$899
2019	4	18.8%	\$899	\$0	\$899	\$899
2020	2	0.0%	\$930	\$0	\$930	\$930

Trend: Comments

1Q17	The prices reflect units equipped with washer and dryer appliances. Units without are priced \$50 less for both the two- and three-bedroom unit types. The property has been under new management since mid 2016.
1Q18	The prices reflect units equipped with washer and dryer appliances. Units without are priced \$50 less for both the two- and three-bedroom unit types. The contact reported a slight rent decrease at the start of the year as vacancy rates and turnover had been increasing towards the end of 2017.
4Q19	The prices reflect units equipped with washer and dryer appliances. Units without are priced \$50 less for both the two and three-bedroom unit types. The contact could not explain the elevated vacancy rate but indicates the current vacancy is typical for the property.
2Q20	The prices reflect units equipped with washer and dryer appliances. Units without are priced \$50 less for both the two and three-bedroom unit types. The contact reported strong demand for rental housing in the area.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs, but in May 2017, we spoke with Sharron El, Administrative Assistant for the Georgia Department of Community Affairs, which administers Housing Choice Vouchers for Ben Hill County. There are approximately 39 Housing Choice Vouchers in use within the county and 56 households on the waiting list. The waiting list has been closed since February 2016 and Ms. El was unaware of when the waiting list would reopen. There are no preferences given within the county. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Jack Allen Apartments	LIHTC/ Market	Family	10%
Mulberry Court	LIHTC	Senior	13%
The Groves*	LIHTC/ Market	Family	0%
The Residences At West Haven*	LIHTC	Family	4%
The Village Of Ben Hill I	LIHTC/ Market	Family	N/A
Creekside Villas*	Market	Family	0%
Cypress Suites*	Market	Family	0%
Regency Apartments*	Market	Family	0%
Sunnyside Apartments*	Market	Family	0%
The Oaks At Carpenter*	Market	Family	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 13 percent. None of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of 6.8 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately five percent.

3. Phased Developments

The Subject will be the second phase of the multi-phase development of The Village of Ben Hill. The first phase of this development contains 50 family units and is included as comparable property in this report. This property is 98 percent occupied at this time and maintains a waiting list of over 330 households.

Lease Up History

Information regarding the absorption periods of properties located in Ben Hill, Irwin and Tift Counties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
The Village Of Ben Hill I	LIHTC	Family	2018	50	25
The Residences At West Haven	LIHTC	Family	2017	48	12
The Groves Place	LIHTC	Senior	2016	56	8
West Haven Senior Village I	LIHTC	Senior	2011	40	8
Tifton Estates	LIHTC	Family	2010	34	8
Cypress Suites	Market	Family	2008	40	7
The Groves	LIHTC	Family	2006	96	3

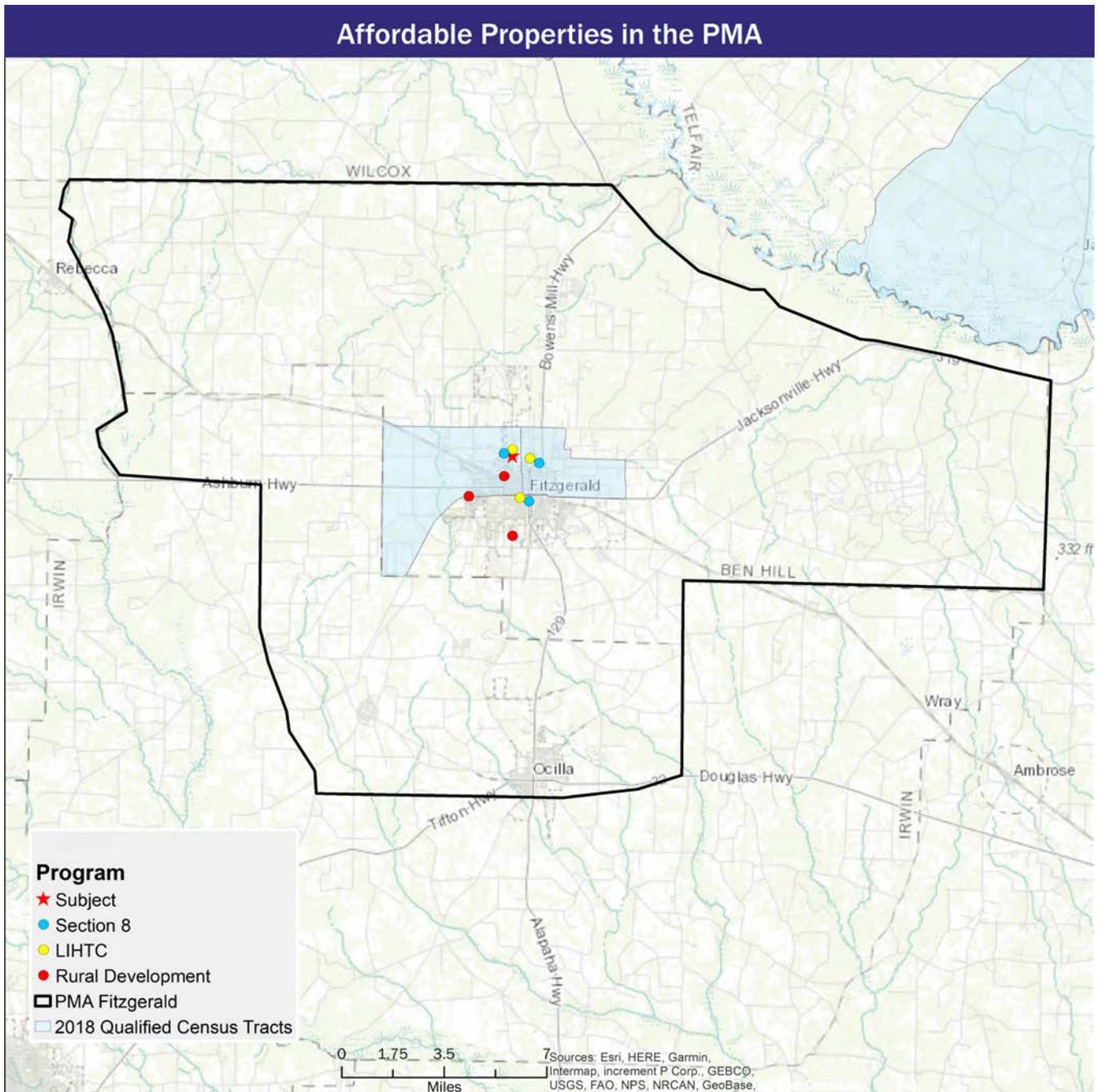
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, 45-unit family property. The surveyed properties reported absorption paces of three to 25 units per month. The first phase of the Subject’s larger overall development, which is also the most recently opened

LIHTC development, reported an absorption pace of 25 units per month. The Subject will be leased from the waiting list at The Village of Ben Hill I, which is reported to be 330 households in length. As such, we believe the Subject would experience an absorption pace of 25 units per month, indicating an absorption period of just under two months. The Subject will enter the market in July 2022, during the recovery from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
The Village Of Ben Hill II	LIHTC	Fitzgerald	Family	45	-	Star
Mulberry Court	LIHTC	Fitzgerald	Senior	48	93.8%	Yellow
Jack Allen Apartments	LIHTC/ Market	Fitzgerald	Family	60	100.0%	Yellow
The Village Of Ben Hill	LIHTC/ Market	Fitzgerald	Family	50	98.0%	Yellow
Colony Square	Rural Development	Fitzgerald	Family	24	N/A	Green
Mckinley Lane Apartments	Rural Development	Fitzgerald	Family	48	85.4%	Green
Meadow Run Apartments I And II	Rural Development	Fitzgerald	Senior	100	95.0%	Green
Bridge Creek Apartments	Section 8	Fitzgerald	Family	71	94.4%	Light Blue
Fitzgerald Summit Apartments	Section 8	Fitzgerald	Senior	84	98.8%	Light Blue
Merrimac Village	Section 8	Fitzgerald	Family	50	94.0%	Light Blue
Baytree Ridge Apartments	Market	Fitzgerald	Family	36	N/A	Dark Blue
Magnolia Apartments	Market	Fitzgerald	Family	12	N/A	Dark Blue



5. Amenities

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

THE VILLAGE OF BEN HILL II – FITZGERALD, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Jack Allen Apartmen	Mulberry Court	The Groves	The Residences At West Haven	The Village Of Ben Hill I	Creekside Villas	Cypress Suites	Regency Apartmen	Sunnyside Apartments	The Oaks At Carpenter	
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	LIHTC/ Market	LIHTC	LIHTC/ Market	Market	Market	Market	Market	
Building											
Property Type	Townhouse	Garden	Garden	Garden	Garden	Townhouse	Various	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories
Year Built	2022	2003	2007	2006	2017	2018	2014	2008	1969	1973	2008
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1997	n/a
Elevators	no	no	yes	no	no	no	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	no	no	no	yes	no	yes	yes	no
Sewer	no	no	yes	no	no	no	yes	no	yes	yes	no
Trash	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Accessibility											
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	yes	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	no	yes	yes	no	yes	yes	yes	yes	no
Exterior Storage	no	yes	no	yes	no	no	no	no	no	yes	no
Walk-In Closet	no	no	yes	yes	no	no	no	no	yes	no	no
Washer/Dryer	yes	yes	yes	yes	no	yes	no	no	no	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Kitchen											
Dishwasher	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	no	yes	yes	no	no	yes	yes	no
Microwave	no	no	yes	no	yes	yes	no	no	no	no	yes
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	no	yes	yes	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Central Laundry	no	yes	no	yes	yes	no	no	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no
Recreation											
Basketball Court	no	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Playground	no	yes	no	yes	yes	yes	no	yes	no	yes	no
Swimming Pool	no	no	no	yes	no	no	no	no	yes	yes	no
Picnic Area	yes	yes	yes	yes	yes	yes	no	yes	no	no	no
Security											
Limited Access	yes	no	no	no	no	no	no	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	no	no	yes
Perimeter Fencing	no	no	no	yes	no	no	no	no	no	no	no
Parking											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

6. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families. However, given the limited supply of LIHTC data located in Fitzgerald, we include data from Mulberry Court. This property targets seniors but we believe the similar unit types and location will provide additional support for our rent conclusions.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Jack Allen Apartments	LIHTC/ Market	Family	60	0	0.0%
Mulberry Court	LIHTC	Senior	48	3	6.2%
The Groves*	LIHTC/ Market	Family	96	0	0.0%
The Residences At West Haven*	LIHTC	Family	48	0	0.0%
The Village Of Ben Hill I	LIHTC/ Market	Family	50	1	2.0%
Creekside Villas*	Market	Family	32	0	0.0%
Cypress Suites*	Market	Family	40	1	2.5%
Regency Apartments*	Market	Family	48	3	6.2%
Sunnyside Apartments*	Market	Family	58	0	0.0%
The Oaks At Carpenter*	Market	Family	36	1	2.8%
Total LIHTC			302	4	1.3%
Total Market Rate			214	5	2.3%
Overall Total			516	9	1.7%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 6.2 percent, with an overall weighted average of 1.6 percent. The average vacancy rate reported by the affordable comparables was 1.3 percent, below the 2.3 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.3 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at four of the six LIHTC properties reported being fully occupied. Additionally, all of the comparable LIHTC properties maintain waiting lists at this time. Mulberry Court, the one age-restricted property located in Fitzgerald, reported the highest vacancy rate and a waiting list of only two households. However, the first phase of the Subject's larger overall development, The Village of Ben Hill I, is also located in Fitzgerald and reported a waiting list of 330 households. The entirety of the Subject could be leased from the waiting list at the first phase. The comparable LIHTC properties located in Tifton reported waiting lists from 28 to 678 households in length. This indicates there is outsized demand for additional affordable housing in the market.

The vacancy rates among the market rate comparable properties range from zero to 6.2 percent, averaging 2.3 percent, which is considered low. The highest vacancy rate at the comparable market rate properties was reported by Regency Apartments. However, this property has only three vacancies at this time and the vacancy rate is skewed upwards by the small number of units at the property. The remaining market rate properties reported low vacancy rates. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. Additionally, the comparable property managers did not report any significant impacts as a result of the COVID-19 pandemic. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

There are no properties in the PMA that are currently planned, proposed or under construction.

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	Jack Allen Apartments	LIHTC/Market	Family	Similar	Similar	Similar	Slightly Inferior	Inferior	-15
2	Mulberry Court	LIHTC	Senior	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Similar	-5
3	The Groves	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Superior	15
4	The Residences At West Haven	LIHTC	Family	Similar	Slightly Inferior	Slightly Superior	Similar	Similar	0
5	The Village Of Ben Hill I	LIHTC/Market	Family	Similar	Similar	Similar	Similar	Similar	0
6	Creekside Villas	Market	Family	Inferior	Slightly Inferior	Slightly Superior	Similar	Similar	-10
7	Cypress Suites	Market	Family	Slightly Inferior	Slightly Inferior	Slightly Superior	Slightly Inferior	Similar	-10
8	Regency Apartments	Market	Family	Slightly Inferior	Slightly Inferior	Slightly Superior	Inferior	Inferior	-25
9	Sunnyside Apartments	Market	Family	Slightly Inferior	Slightly Inferior	Slightly Superior	Inferior	Inferior	-25
10	The Oaks At Carpenter	Market	Family	Inferior	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	-5

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 40, 60 and 70 percent AMI rents in the following table.

LIHTC RENT COMPARISON @40%

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
The Village Of Ben Hill II	Family	\$357	\$422	\$480	Yes
LIHTC Maximum Rent (Net) - National Non-Metro - @40%		\$357	\$422	\$480	
LIHTC Maximum Rent (Net) - National Non-Metro - @50%		\$471	\$558	\$637	
Jack Allen Apartments (@50%)	Family	\$315	\$365	\$405	No
Mulberry Court (@50%)	Senior	\$396	\$436	-	No
The Groves (@50%)	Family	\$380	\$446	\$511	No
The Residences At West Haven (@50%)	Family	\$348	\$363	\$457	No
The Village Of Ben Hill I (@50%)	Family	\$333	\$376	\$415	No
Average		\$354	\$397	\$447	

LIHTC RENT COMPARISON @60%

	Tenancy	1BR	2BR	3BR	Rents at Max?
The Village Of Ben Hill II	Family	\$435	\$490	\$545	No
LIHTC Maximum Rent (Net) - National Non-Metro		\$584	\$694	\$795	
Jack Allen Apartments	Family	\$390	\$455	\$510	No
Mulberry Court	Senior	\$416	\$446	-	No
The Groves	Family	\$407	\$449	\$546	No
The Residences At West Haven	Family	\$441	\$490	\$578	No
The Village Of Ben Hill I	Family	\$420	\$480	\$535	No
Average	Family	\$415	\$464	\$542	

LIHTC RENT COMPARISON @70%

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
The Village Of Ben Hill II	Family	\$475	\$540	\$625	No
LIHTC Maximum Rent (Net) - National Non-Metro		\$698	\$830	\$952	
Jack Allen Apartments (Market)	Family	\$410	\$485	\$535	N/A
The Groves (Market)	Family	\$540	\$615	\$690	N/A
The Village Of Ben Hill I (Market)	Family	\$445	\$540	\$650	N/A
Creekside Villas (Market)	Family	\$621	\$796	\$881	N/A
Cypress Suites (Market)	Family	\$765	\$915	\$1,022	N/A
Regency Apartments (Market)	Family	-	\$576	\$656	N/A
Sunnyside Apartments (Market)	Family	\$486	\$576	-	N/A
The Oaks At Carpenter (Market)	Family	-	\$805	\$930	N/A
Average		\$545	\$664	\$766	

The Subject’s proposed rents are below the maximum allowable levels. Per the Georgia DCA 2020 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2020. Therefore, we utilize the 2019 maximum income and rent limits. All of the comparable properties reported their rents are below the maximum allowable rent levels.

None of the comparable properties offer rents at the 40 percent of AMI level for comparison with the proposed Subject. Therefore, we compared these rents to the rents at the 50 percent of AMI level at the comparable developments. The Subject’s proposed 40 percent of AMI rents are within the surveyed range of the comparable 50 percent of AMI rents. Currently, the comparable 50 percent of AMI rents are the lowest available in the market and tenants earning rents below the 50 percent of AMI level either are rent-overburdened or live in older subsidized housing developments in the PMA. The introduction of the Subject’s rents at the 40 percent of AMI level will fill a void in the market and offering housing for the lowest income households. The comparable LIHTC properties all reported outsized demand for their units including extensive waiting lists. Therefore, we do not believe these properties are testing the maximum achievable rents. As such, we believe the Subject’s proposed rents at the 40 percent of AMI level are achievable given their similarity to existing affordable rents in the market, although at a higher AMI level.

The Subject will be most similar to The Village of Ben Hill I, which is the first phase of its larger overall development. This property opened in 2018 and reported a rapid absorption pace of 25 units per month. The property is currently 98 percent occupied and maintains a waiting list of 330 households, indicating strong demand for affordable housing in the market at these rental rates. The Subject will offer a similar design, unit sizes, in-unit amenities and community amenities to this property. The Subject’s proposed rents at the 60 percent of AMI level are modestly above the current rents at The Village of Ben Hill I, which we believe is reasonable given the strong demand for this property.

Jack Allen Apartments is the other family LIHTC property located in the PMA. The Subject's proposed rents are above the rents at this property. However, the Subject will be superior to this development upon completion. Jack Allen Apartments offers inferior unit sizes to the proposed Subject and a slightly inferior condition as it was built in 2003. This property also reported no vacancies at this time and maintains a waiting list of 28 households. The property manager at this development also reported demand for more affordable housing in the market. As such, we believe the Subject's proposed rents are reasonable in comparison to the rents at this development.

There are no units in the market targeting households earning 70 percent of the AMI or less. Currently, households with incomes at this level are renting in the unrestricted market. Therefore, we compared the Subject's proposed rents at the 70 percent of AMI level to the unrestricted rents in the market. The Subject's proposed rents are below the rents at all of the unrestricted properties and similar to the unrestricted rents at the mixed-income developments. The Subject's proposed 70 percent of AMI rents are similar to the unrestricted rents report by The Village of Ben Hill I and Jack Allen Apartments. We believe the Subject's proposed rents at this AMI level are reasonable given these rents offer a discount to the existing competition for households at these income levels.

The Subject's proposed rents are above the current rents at Mulberry Court, which is an older development with slightly inferior community amenities. The Subject's proposed rents are similar to the two LIHTC developments located in Tifton, The Groves and The Residences of West Haven. While these properties are considered similar to slightly superior to the Subject, we also do not believe they are testing the maximum achievable rents. Both properties maintain waiting lists of over 100 households and The Groves, which offers superior amenities and unit sizes to the Subject, maintains a waiting list of 678 households. Therefore, the Subject's proposed rents appear reasonable in comparison to these developments. The LIHTC comparable properties currently exhibit a low average weighted vacancy rate and waiting lists as well as moderate rent growth, which is indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible as proposed.

Analysis of "Market Rents"

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@40%	\$357	\$315	\$765	\$445	25%
1BR / 1BA	@60%	\$435	\$390	\$765	\$486	12%
1BR / 1BA	@70%	\$475	\$410	\$765	\$545	15%
2BR / 2BA	@40%	\$422	\$363	\$915	\$534	27%
2BR / 2BA	@60%	\$490	\$446	\$915	\$587	20%
2BR / 2BA	@70%	\$540	\$485	\$915	\$664	23%
3BR / 2BA	@40%	\$480	\$405	\$1,022	\$616	28%
3BR / 2BA	@60%	\$545	\$510	\$1,022	\$685	26%
3BR / 2BA	@70%	\$625	\$535	\$1,022	\$766	23%

As illustrated the Subject’s proposed 40, 60 and 70 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject proposed rents are 12 to 28 percent below the surveyed average of the comparable properties. All of the Subject’s proposed LIHTC rents are within the surveyed range of comparable LIHTC and market rents.

Cypress Suites is achieving the highest one, two and three-bedroom unrestricted rents in the market. Cypress Suites is a 40-unit, garden-style development located 22.3 miles southwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2008, and currently exhibits slightly inferior condition relative to the Subject, which was built in 2022. The manager at Cypress Suites reported a low vacancy rate of 2.5 percent, indicating the current rents are well accepted in the market. Additionally, this property maintains a waiting list of five households, indicating strong demand for good condition housing, even with rents at the top of the market. Cypress Suites offers hardwood flooring and a playground, both of which the Subject lack. However, the Subject will offer washer/dryers, disposals, a business center, a community room, on-site management, and a fitness center, none of which are provided by Cypress Suites. The in-unit and property amenity packages offered by Cypress Suites are both considered slightly inferior relative to the Subject's amenities. The unit sizes offered by this property are similar to the Subject’s proposed unit sizes. The Subject’s proposed rents have an advantage of 61 to 117 percent over the rents at this property. As such, the Subject’s proposed rents appear reasonable in comparison to the market. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 1.3 percent. Additionally, all of the surveyed comparable LIHTC properties maintain waiting lists at this time. There are no proposed or under construction affordable developments in the PMA at this time. The first phase of the Subject’s larger overall development, The Village of Ben Hill I, is performing well after opening in 2018 and experiencing a rapid absorption pace. Additionally, this property maintains a waiting list of 330 households, from which the entirety of the Subject is expected to be leased. The Subject’s proposed rents are higher than the rents at the other existing family LIHTC property in Fitzgerald, Jack Allen Apartments. Therefore, we do not believe the Subject will substantial impact this property as it will maintain its rent advantage. The only other LIHTC property in the PMA is Mulberry Court, which targets seniors. The Subject will offer a townhouse design that is not considered desirable for seniors and as such, the Subject will not likely attract tenants from this development. The Subject will also offer rents at the 40 and 70 percent of AMI levels, which are not currently offered in the market and therefore, the Subject will target a new population and fill a void in the market. As such, we do not believe the Subject will have a negative impact on the existing housing in the PMA.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,735	69.3%	2,542	30.7%
2019	5,337	62.2%	3,239	37.8%
Projected Mkt Entry July 2022	5,319	62.6%	3,175	37.4%
2024	5,307	62.9%	3,132	37.1%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 37.8 percent as of 2019. This is similar to the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2014 Q2	2015 Q1	2015 Q3	2016 Q1	2016 Q4	2017 Q1	2018 Q1	2018 Q4	2019 Q4	2020 Q1	2020 Q2
The Village Of Ben Hill II	LIHTC	45	N/A										
Jack Allen Apartments	LIHTC/ Market	60	N/A	1.7%	N/A	0.0%	N/A	10.0%	N/A	N/A	N/A	N/A	0.0%
Mulberry Court	LIHTC	48	N/A	4.2%	N/A	6.2%							
The Groves	LIHTC/ Market	96	5.2%	2.1%	1.0%	0.0%	N/A	0.0%	N/A	N/A	N/A	N/A	0.0%
The Residences At West Haven	LIHTC	48	N/A	2.1%	0.0%	N/A	0.0%						
The Village Of Ben Hill I	LIHTC/ Market	50	N/A	2.0%									
Creekside Villas	Market	32	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%
Cypress Suites	Market	40	2.5%	2.5%	2.5%	2.5%	10.0%	2.5%	7.5%	0.0%	2.5%	2.5%	2.5%
Regency Apartments	Market	48	N/A	2.1%	N/A	N/A	N/A	6.2%	N/A	6.2%	N/A	N/A	6.2%
Sunnyside Apartments	Market	58	0.0%	N/A	10.0%	N/A	2.5%	2.5%	2.1%	2.1%	N/A	1.7%	0.0%
The Oaks At Carpenter	Market	36	0.0%	0.0%	8.3%	N/A	N/A	5.6%	8.3%	N/A	16.7%	N/A	2.8%

The historical vacancy rates at all of the comparable properties for several quarters in the past six years are illustrated in the previous table. In general, the comparable properties have reported strong demand and low vacancy rates consistently. The addition of The Village of Ben Hill I, which opened in 2018, did not appear to impact the LIHTC market. Additionally, the COVID-19 pandemic has not created an increase in vacancy rates among the LIHTC or market rate properties.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Jack Allen Apartments	LIHTC/ Market	Family	None
Mulberry Court	LIHTC	Senior	Increase of four percent
The Groves*	LIHTC/ Market	Family	Increased five percent
The Residences At West Haven*	LIHTC	Family	Increased five percent
The Village Of Ben Hill I	LIHTC/ Market	Family	None
Creekside Villas*	Market	Family	Increased two percent
Cypress Suites*	Market	Family	None
Regency Apartments*	Market	Family	Increased up to three percent
Sunnyside Apartments*	Market	Family	None
The Oaks At Carpenter*	Market	Family	Increased three percent

*Located outside of the PMA

The LIHTC properties report growth of up to five 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 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The town of Fitzgerald is experiencing a foreclosure rate of one in every 8,506 homes, while Ben Hill County is experiencing foreclosure rate of one in every 8,506 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Fitzgerald is experiencing a similar foreclosure rate to the nation, and the same as Ben Hill County as a whole, indicating a healthy housing market. It is important to note, however, that in April 2020 Congress passed the CARES Act, forbidding lenders to foreclose on homes with federally backed mortgages.

12. Effect of Subject on Other Affordable Units in Market

The average LIHTC vacancy rate on the surveyed comparable properties is low at 1.3 percent. Additionally, all of the surveyed comparable LIHTC properties maintain waiting lists at this time. There are no proposed or under construction affordable developments in the PMA at this time. The first phase of the Subject’s larger overall development, The Village of Ben Hill I, is performing well after opening in 2018 and experiencing a rapid absorption pace. Additionally, this property maintains a waiting list of 330 households, from which the entirety of the Subject is expected to be leased. The Subject’s proposed rents are higher than the rents at the other existing family LIHTC property in Fitzgerald, Jack Allen Apartments. Therefore, we do not believe the Subject will substantial impact this property as it will maintain its rent advantage. The only other LIHTC property in the PMA is Mulberry Court, which targets seniors. The Subject will offer a townhouse design that is not considered desirable for seniors and as such, the Subject will not likely attract tenants from this development. The Subject will also offer rents at the 40 and 70 percent of AMI levels, which are not currently offered in the market and therefore, the Subject will target a new population and fill a void in the market. As such, we do not believe the Subject will have a negative impact on the existing housing in 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 LIHTC comparables are experiencing a weighted average vacancy rate of 1.3 percent, which is considered low. Additionally, all of the surveyed comparable properties maintain waiting lists. Property managers also report demand for additional affordable housing in the market. The first phase of the Subject’s larger overall development maintains a waiting list at this time of 330 households, from which the entirety of the Subject’s 48 units could be leased. Property managers have not reported a notable change in the market as a result of the COVID-19 pandemic. The Subject will offer in-unit

washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered 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 and offer an advantage in the market. Additionally, the Subject will offer units at the 40 and 70 percent of AMI levels, which are not available among the LIHTC comparable properties. As such, the Subject will be filling a void in the market for households earning below the 40 and 70 percent of AMI levels. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of properties located in Ben Hill, Irwin and Tift Counties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
The Village Of Ben Hill I	LIHTC	Family	2018	50	25
The Residences At West Haven	LIHTC	Family	2017	48	12
The Groves Place	LIHTC	Senior	2016	56	8
West Haven Senior Village I	LIHTC	Senior	2011	40	8
Tifton Estates	LIHTC	Family	2010	34	8
Cypress Suites	Market	Family	2008	40	7
The Groves	LIHTC	Family	2006	96	3

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, 45-unit family property. The surveyed properties reported absorption paces of three to 25 units per month. The first phase of the Subject’s larger overall development, which is also the most recently opened LIHTC development, reported an absorption pace of 25 units per month. The Subject will be leased from the waiting list at The Village of Ben Hill I, which is reported to be 330 households in length. As such, we believe the Subject would experience an absorption pace of 25 units per month, indicating an absorption period of just under two months. The Subject will enter the market in July 2022, during the recovery from the COVID-19 pandemic.

K. INTERVIEWS

Georgia Department of Community Affairs

We were unable to reach a representative of the Georgia Department of Community Affairs, but in May 2017, we spoke with Sharron El, Administrative Assistant for the Georgia Department of Community Affairs, which administers Housing Choice Vouchers for Ben Hill County. There are approximately 39 Housing Choice Vouchers in use within the county and 56 households on the waiting list. The waiting list has been closed since February 2016 and Ms. El was unaware of when the waiting list would reopen. There are no preferences given within the county. The gross payment standards for one, two and three-bedroom units are illustrated in the following table.

PAYMENT STANDARDS	
Unit Type	Standard
Studio	\$563
One-Bedroom	\$567
Two-Bedroom	\$684
Three-Bedroom	\$918
Four-Bedroom	\$1,025
Five-Bedroom	\$1,178

Source: Georgia Department of Community Affairs, Effective January 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.

Ben Hill County Building and Zoning Office

We also attempted to reach the Ben Hill County Building and Zoning Office; unfortunately, our calls have not been returned as of the date of this report. We conducted online researched, consulted a May 2020 Costar report and the Georgia Department of Community Affairs listing of tax credit allocations since 2017. We did not identify any proposed, under construction or recently completed properties in the PMA.

Development Authority of Ben Hill County

We attempted to reach Jason Dunn, Executive Director of the Fitzgerald and Ben Hill County Development Authority; unfortunately, our calls have not been returned as of the date of this report. We conducted extensive online research and were unable to identify any business expansions or contractions in Ben Hill County in recent years.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA decreased by 0.9 percent between 2010 and 2019, compared to the 1.7 percent increase in the SMA and 7.6 percent increase across the overall nation. The total population of the PMA is 22,400 as of 2019 and expected to decline to 22,200 as of July 2022. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 37.8 percent as of 2019. This is similar to the estimated 33 percent of renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 63.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$15,566 and \$45,780 and for its LIHTC units; therefore the Subject should be well positioned to service this market. Overall, while the PMA has lost population since 2010, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The local economy is heavily reliant on the manufacturing sector. Of the 12 largest employers in Ben Hill County, six are in the manufacturing sector. Despite this, a large portion of the total workforce is employed in education and healthcare, as the county's major employers include the local school district and Dorminy Medical Center. The healthcare industry jobs are historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the SMA, which experienced a 32.1 percent employment contraction, compared to only 4.8 percent across the overall nation. As of December 2019, SMA employment is below record levels; and is declining at an annualized rate of 2.6 percent, compared to a 1.3 percent increase across the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the SMA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the SMA.

The Fitzgerald and Ben Hill County area of Georgia has experienced soft economic conditions during and following the most recent national recession. The area has also suffered from higher than average unemployment rates in recent years, but has seen the rate decline since 2010. The region lacks many professional and scientific jobs, but does offer employment in distribution, food processing, manufacturing, health care, and public education among others. The region has many small to medium size manufacturers and distributors, a full service hospital, and a county public education system, which all support the local economy.

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	2	85	0	85	2.4%	\$357
1BR @60%	\$18,240	\$29,100	6	153	0	153	3.9%	\$435
1BR @70%	\$19,611	\$33,950	2	167	0	167	1.2%	\$475
1BR Overall	\$15,566	\$33,950	10	205	0	205	4.9%	-
2BR @40%	\$18,686	\$21,800	3	90	0	90	3.3%	\$422
2BR @60%	\$21,017	\$32,700	9	163	0	163	5.5%	\$490
2BR @70%	\$22,731	\$38,150	3	178	0	178	1.7%	\$540
2BR Overall	\$18,686	\$38,150	15	218	0	218	6.9%	-
3BR @40%	\$21,600	\$26,160	4	57	0	57	7.0%	\$480
3BR @60%	\$23,829	\$39,240	12	103	0	103	11.6%	\$545
3BR @70%	\$26,571	\$45,780	4	113	0	113	3.5%	\$625
3BR Overall	\$21,600	\$45,780	20	138	0	138	14.5%	-
@40% Overall	\$15,566	\$26,160	9	233	0	233	3.9%	-
@60% Overall	\$18,240	\$39,240	27	420	0	420	6.4%	-
@70% Overall	\$19,611	\$45,780	9	458	0	458	2.0%	-
Overall	\$15,566	\$45,780	45	560	0	560	8.0%	-

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

Absorption

Information regarding the absorption periods of properties located in Ben Hill, Irwin and Tift Counties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
The Village Of Ben Hill I	LIHTC	Family	2018	50	25
The Residences At West Haven	LIHTC	Family	2017	48	12
The Groves Place	LIHTC	Senior	2016	56	8
West Haven Senior Village I	LIHTC	Senior	2011	40	8
Tifton Estates	LIHTC	Family	2010	34	8
Cypress Suites	Market	Family	2008	40	7
The Groves	LIHTC	Family	2006	96	3

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, 45-unit family property. The surveyed properties reported absorption paces of three to 25 units per month. The first phase of the Subject’s larger overall development, which is also the most recently opened LIHTC development, reported an absorption pace of 25 units per month. The Subject will be leased from the waiting list at The Village of Ben Hill I, which is reported to be 330 households in length. As such, we believe the Subject would experience an absorption pace of 25 units per month, indicating an absorption period of just under two months. The Subject will enter the market in July 2022, during the recovery from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Jack Allen Apartments	LIHTC/ Market	Family	60	0	0.0%
Mulberry Court	LIHTC	Senior	48	3	6.2%
The Groves*	LIHTC/ Market	Family	96	0	0.0%
The Residences At West Haven*	LIHTC	Family	48	0	0.0%
The Village Of Ben Hill I	LIHTC/ Market	Family	50	1	2.0%
Creekside Villas*	Market	Family	32	0	0.0%
Cypress Suites*	Market	Family	40	1	2.5%
Regency Apartments*	Market	Family	48	3	6.2%
Sunnyside Apartments*	Market	Family	58	0	0.0%
The Oaks At Carpenter*	Market	Family	36	1	2.8%
Total LIHTC			302	4	1.3%
Total Market Rate			214	5	2.3%
Overall Total			516	9	1.7%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 6.2 percent, with an overall weighted average of 1.6 percent. The average vacancy rate reported by the affordable comparables was 1.3 percent, below the 2.3 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.3 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at four of the six LIHTC properties reported being fully occupied. Additionally, all of the comparable LIHTC properties maintain waiting lists at this time. Mulberry Court, the one age-restricted property located in Fitzgerald, reported the highest vacancy rate and a waiting list of only two households. However, the first phase of the Subject's larger overall development, The Village of Ben Hill I, is also located in Fitzgerald and reported a waiting list of 330 households. The entirety of the Subject could be leased from the waiting list at the first phase. The comparable LIHTC properties located in Tifton reported waiting lists from 28 to 678 households in length. This indicates there is outsized demand for additional affordable housing in the market.

The vacancy rates among the market rate comparable properties range from zero to 6.2 percent, averaging 2.3 percent, which is considered low. The highest vacancy rate at the comparable market rate properties was reported by Regency Apartments. However, this property has only three vacancies at this time and the vacancy rate is skewed upwards by the small number of units at the property. The remaining market rate properties reported low vacancy rates. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. Additionally, the comparable property managers did not report any significant impacts as a result of the COVID-19 pandemic. 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 a new construction property and offer a superior condition to all existing developments in the PMA. Additionally, few developments have been built in the PMA in the past decade with the exception of the first phase of the Subject's larger overall development. The Subject will also benefit from being developed as the second phase of a larger development, as leasing for the Subject will come from the waiting list maintained by The Village of Ben Hill I, which currently consists of 330 households. The Subject will offer rents at the 40 and 70 percent of AMI levels, which are not currently offered by any of the comparable developments in the PMA or the larger community of Tifton. Therefore, the Subject will target a larger population of income-

qualified households in the PMA. The proposed Subject will also offer competitive unit sizes and amenities, including in-unit washers and dryers.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.3 percent, which is considered low. Additionally, all of the surveyed comparable properties maintain waiting lists. Property managers also report demand for additional affordable housing in the market. The first phase of the Subject's larger overall development maintains a waiting list at this time of 330 households, from which the entirety of the Subject's 48 units could be leased. Property managers have not reported a notable change in the market as a result of the COVID-19 pandemic. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered 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 and offer an advantage in the market. Additionally, the Subject will offer units at the 40 and 70 percent of AMI levels, which are not available among the LIHTC comparable properties. As such, the Subject will be filling a void in the market for households earning below the 40 and 70 percent of AMI levels. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

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.

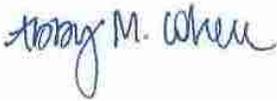
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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

May 22, 2020



Abby Cohen
Partner
Novogradac Consulting LLP

May 22, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

May 22, 2020



Lauren Smith
Manager
Novogradac Consulting LLP

May 22, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B

Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



View north on Dewey McGlamry Road



View south on Dewey McGlamry Road



The Village of Ben Hill I, first phase of the Subject's development, north of the Subject site



The Village of Ben Hill I, first phase of the Subject's development, north of the Subject site



The Village of Ben Hill I, first phase of the Subject's development, north of the Subject site



The Village of Ben Hill I, first phase of the Subject's development, north of the Subject site



Single-family home north of the Subject site



Manufactured homes south and east of the Subject site



Manufactured homes south and east of the Subject site



Manufactured homes south and east of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Commercial uses in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Commercial uses in downtown Fitzgerald



Commercial uses in downtown Fitzgerald



Commercial uses in downtown Fitzgerald



Commercial uses in downtown Fitzgerald



Commercial uses in downtown Fitzgerald



Commercial uses in downtown Fitzgerald

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

State of Illinois Certified General Appraiser No. 553.002704

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Village Of Ben Hill II 198 Dewey Mcglamry Rd Fitzgerald, GA 31750 Ben Hill County	-	Townhouse 2-stories 2022 / n/a Family	@40%, @60%, @70%	1BR / 1BA	2	4.4%	787	@40%	\$357	Yes	N/A	N/A	N/A
					1BR / 1BA	6	13.3%	787	@60%	\$435	No	N/A	N/A	N/A
					1BR / 1BA	2	4.4%	787	@70%	\$475	No	N/A	N/A	N/A
					2BR / 2BA	3	6.7%	1,050	@40%	\$422	Yes	N/A	N/A	N/A
					2BR / 2BA	9	20.0%	1,050	@60%	\$490	No	N/A	N/A	N/A
					2BR / 2BA	3	6.7%	1,050	@70%	\$540	No	N/A	N/A	N/A
					3BR / 2BA	4	8.9%	1,269	@40%	\$480	Yes	N/A	N/A	N/A
					3BR / 2BA	12	26.7%	1,269	@60%	\$545	No	N/A	N/A	N/A
					3BR / 2BA	4	8.9%	1,269	@70%	\$625	No	N/A	N/A	N/A
										<u>45</u>				
1	Jack Allen Apartments 160 Wilson Ave Fitzgerald, GA 31750 Ben Hill County	0.5 miles	Garden 2-stories 2003 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	2	3.3%	665	@30%	\$155	No	Yes	0	0.0%
					1BR / 1BA	2	3.3%	665	@50%	\$315	No	Yes	0	0.0%
					1BR / 1BA	2	3.3%	665	@60%	\$390	No	Yes	0	0.0%
					1BR / 1BA	2	3.3%	665	Market	\$410	N/A	Yes	0	0.0%
					2BR / 1.5BA	3	5.0%	871	@30%	\$173	No	Yes	0	0.0%
					2BR / 1.5BA	11	18.3%	871	@50%	\$365	No	Yes	0	0.0%
					2BR / 1.5BA	10	16.7%	871	@60%	\$455	No	Yes	0	0.0%
					2BR / 1.5BA	2	3.3%	871	Market	\$485	N/A	Yes	0	0.0%
					3BR / 2BA	2	3.3%	1,080	@30%	\$187	No	Yes	0	0.0%
					3BR / 2BA	12	20.0%	1,080	@50%	\$405	No	Yes	0	0.0%
3BR / 2BA	10	16.7%	1,080	@60%	\$510	No	Yes	0	0.0%					
3BR / 2BA	2	3.3%	1,080	Market	\$535	N/A	Yes	0	0.0%					
					<u>60</u>							0	0.0%	
2	Mulberry Court 154 West Jack Allen Road Fitzgerald, GA 31750 Ben Hill County	0.6 miles	Garden 2-stories 2007 / n/a Senior	@50%, @60%	1BR / 1BA	12	25.0%	760	@50%	\$396	No	Yes	N/A	N/A
					1BR / 1BA	12	25.0%	760	@60%	\$416	No	Yes	N/A	N/A
					2BR / 1BA	12	25.0%	1,002	@50%	\$436	No	Yes	N/A	N/A
					2BR / 1BA	12	25.0%	1,002	@60%	\$446	No	Yes	N/A	N/A
										<u>48</u>				
3	The Groves 2826 Rainwater Rd Tifton, GA 31793 Tift County	24.3 miles	Garden 2-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	3	3.1%	857	@30%	\$186	No	Yes	0	0.0%
					1BR / 1BA	15	15.6%	857	@50%	\$380	No	Yes	0	0.0%
					1BR / 1BA	1	1.0%	857	@60%	\$407	No	Yes	0	0.0%
					1BR / 1BA	5	5.2%	857	Market	\$540	N/A	Yes	0	0.0%
					2BR / 2BA	5	5.2%	1,137	@30%	\$225	No	Yes	0	0.0%
					2BR / 2BA	30	31.3%	1,137	@50%	\$446	No	Yes	0	0.0%
					2BR / 2BA	3	3.1%	1,137	@60%	\$449	No	Yes	0	0.0%
					2BR / 2BA	10	10.4%	1,137	Market	\$615	N/A	Yes	0	0.0%
					3BR / 2BA	2	2.1%	1,270	@30%	\$264	No	Yes	0	0.0%
					3BR / 2BA	15	15.6%	1,270	@50%	\$511	No	Yes	0	0.0%
3BR / 2BA	2	2.1%	1,270	@60%	\$546	No	Yes	0	0.0%					
3BR / 2BA	5	5.2%	1,270	Market	\$690	N/A	Yes	0	0.0%					
					<u>96</u>							0	0.0%	
4	The Residences At West Haven 2760 E.B. Hamilton Dr Tifton, GA 31793 Tift County	25.5 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$348	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	811	@60%	\$441	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,051	@50%	\$363	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,051	@60%	\$490	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,261	@50%	\$457	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,261	@60%	\$578	No	Yes	0	0.0%
					<u>48</u>							0	0.0%	
5	The Village Of Ben Hill I 224 Dewey Mcglamry Rd Fitzgerald, GA 31750 Ben Hill County	0.0 miles	Townhouse 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	1	2.0%	750	@50%	\$333	No	Yes	N/A	N/A
					1BR / 1BA	4	8.0%	750	@60%	\$420	No	Yes	N/A	N/A
					1BR / 1BA	1	2.0%	750	Market	\$445	N/A	Yes	N/A	N/A
					2BR / 2BA	5	10.0%	1,050	@50%	\$376	No	Yes	N/A	N/A
					2BR / 2BA	15	30.0%	1,050	@60%	\$480	No	Yes	N/A	N/A
					2BR / 2BA	4	8.0%	1,050	Market	\$540	N/A	Yes	N/A	N/A
					3BR / 2BA	4	8.0%	1,250	@50%	\$415	No	Yes	N/A	N/A
					3BR / 2BA	13	26.0%	1,250	@60%	\$535	No	Yes	N/A	N/A
					3BR / 2BA	3	6.0%	1,250	Market	\$650	N/A	Yes	N/A	N/A
										<u>50</u>				
6	Creeside Villas 1685 Central Ave Tifton, GA 31794 Tift County	23.2 miles	Various 2-stories 2014 / n/a Family	Market	1BR / 1BA	6	18.8%	645	Market	\$621	N/A	No	0	0.0%
					2BR / 1BA	2	6.3%	971	Market	\$731	N/A	No	0	0.0%
					2BR / 1.5BA	8	25.0%	1,154	Market	\$756	N/A	No	0	0.0%
					2BR / 2.5BA	8	25.0%	1,228	Market	\$796	N/A	No	0	0.0%
					3BR / 2BA	8	25.0%	1,393	Market	\$881	N/A	No	0	0.0%
					<u>32</u>							0	0.0%	
7	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	22.3 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	8	20.0%	768	Market	\$765	N/A	Yes	0	0.0%
					2BR / 2BA	16	40.0%	1,029	Market	\$915	N/A	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,297	Market	\$1,022	N/A	Yes	1	6.3%
					<u>40</u>							1	2.5%	
8	Regency Apartments 411 Virginia Ave Tifton, GA 31794 Tift County	24.5 miles	Garden 2-stories 1969 / n/a Family	Market	2BR / 1BA	32	66.7%	900	Market	\$576	N/A	No	2	6.3%
					3BR / 2BA	8	16.7%	1,200	Market	\$686	N/A	No	0	0.0%
					3BR / 2BA	8	16.7%	1,200	Market	\$656	N/A	No	1	12.5%
					<u>48</u>							3	6.3%	
9	Sunnyside Apartments 2010 Emmett Drive Tifton, GA 31794 Tift County	23.4 miles	Garden 2-stories 1973 / 1997 Family	Market	1BR / 1BA	16	27.6%	650	Market	\$486	N/A	No	0	0.0%
					2BR / 1BA	42	72.4%	800	Market	\$576	N/A	No	0	0.0%
										<u>58</u>				
10	The Oaks At Carpenter 101 Oak Forest Ln Tifton, GA 31793 Tift County	24.6 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$805	N/A	No	1	5.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$930	N/A	No	0	0.0%
					<u>36</u>							1	2.8%	