

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

**COTTAGES AT
OCONEE VILLAGE**

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

**COTTAGES AT OCONEE
VILLAGE**

1240 Oconee Avenue
Greensboro, Greene County, Georgia 30642

Effective Date: May 12, 2020
Report Date: June 10, 2020

Prepared for:
Mr. Phil Ellen
Georgia Communities, Inc.
745 Ponce de Leon Terrace NE
Atlanta, GA 30306

Prepared by:
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June 10, 2020

Mr. Phil Ellen
Georgia Communities, Inc.
745 Ponce de Leon Terrace NE
Atlanta, GA 30306

Re: Application Market Study for Cottages at Oconee Village, located in Greensboro, Greene County, Georgia

Dear Mr. Ellen:

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

The purpose of this market study is to assess the viability of the proposed 50-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 50 revenue generating units, restricted to households earning 30, 50, 60, and 80 percent of the Area Median Income (AMI) or less. These consist of 12 one-bedroom and 38 two-bedroom units at the 30, 50, 60, and 80 percent AMI levels that will be targeted to seniors age 55 and older. 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

MR. PHIL ELLEN
GEORGIA COMMUNITIES, INC.
JUNE 10, 2020

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

- Clients and market participants throughout the country report April and May collections that were better than expected for all types of multi-family properties. Particularly for affordable housing.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.
- The Subject will likely avoid impact as it is senior housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the pandemic.
- Finally, there have been transactions that were started prior to shutdown that have recently closed without adjustment.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the

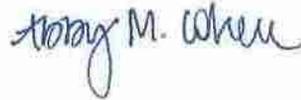
MR. PHIL ELLEN
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JUNE 10, 2020

development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Cottages at Oconee Village will be a newly constructed senior 55+ property located at 1240 Oconee Avenue in Greensboro, Greene County, Georgia, which will consist of ten one-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent*	2020 HUD Fair Market Rents
				@30%			
1BR / 1BA	716	1	\$234	\$106	\$340	\$340	\$597
2BR / 1.5BA	960	3	\$278	\$130	\$408	\$408	\$679
				@50%			
1BR / 1BA	716	2	\$390	\$106	\$496	\$568	\$597
2BR / 1.5BA	960	6	\$500	\$130	\$630	\$681	\$679
				@60%			
1BR / 1BA	716	8	\$443	\$106	\$549	\$681	\$597
2BR / 1.5BA	960	26	\$535	\$130	\$665	\$817	\$679
				@80%			
1BR / 1BA	716	1	\$653	\$106	\$759	\$909	\$597
2BR / 1.5BA	960	3	\$780	\$130	\$910	\$1,090	\$679
		50					

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

*-Based on national non-metropolitan rent limits

The proposed rents for the Subject’s units at the 30 percent of AMI levels are at the maximum allowable rents. However, the Subject’s proposed rents at 50, 60, and 80 percent of the AMI are below the maximum allowable levels. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Greene County. Additionally, the Subject will consist of mostly two-bedroom units, which is an unusual unit mix for a senior rental property. However, there is precedent for this unit mix in the market. Lakeview Senior Gardens is a 48-unit senior development located in Eatonton that also consists primarily of two-bedroom units. This property has a 180 household waiting list indicating the unit mix is accepted in the market. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a business center, exercise facility, balcony/patio, and washer/dryer, which many of the comparables lack. However, the Subject will lack a swimming pool and playground, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the south side of Oconee Avenue. The Subject site is currently vacant land. The Subject has good visibility and access from Oconee Avenue. North of the Subject site are single-family homes in average condition. To the east of the Subject site is wooded land. South of the Subject is wooded land. West of the Subject site is vacant land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of four out of 100. The total crime indices in the PMA are generally above that of the SMA but below that of the nation.

The Subject will not offer any security features. Six of the comparable properties offer some form of security feature. However, the remaining three of the comparable properties including the most proximate comparable, Mary-leila Lofts, do not offer any form of security features, similar to the Subject, and did not report a negative impact from lack of security. Mary-leila Lofts is fully-occupied and maintains a 300 household waiting list. Given the lack of features in the market, we do not believe the Subject's lack of security features will negatively impact the Subject. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, all of which are within 1.8 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Greene County Line to the north, Highway 441, Bethany Road, 7 Island Road, and West Bypass to the west, Highway 16 to the south, and Highway 15 and Highway 22 to the east. This area includes the Cities of Union Point, Eatonton, Greensboro, Buckhead, Siloam, and White Plains, as well as portions of Sparta and Madison. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 13.8 miles
East: 20.5 miles
South: 23.0 miles
West: 15.8 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from the surrounding Greensboro area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 23.0 miles. The SMA is defined as the counties of Oconee, Oglethorpe, Morgan, Greene, Taliaferro, Putnam, and Hancock, which encompasses approximately 2,430 square miles

4. Community Demographic Data

The senior population in the PMA and the SMA increased significantly from 2000 to 2019, though the rate of population and household growth is projected to slow through 2022. The current senior population of the PMA is 15,150 and is expected to be 16,455 in 2022. The current number of senior households in the PMA is 8,317 and is expected to be 8,908 in 2022. Renter households are concentrated in the lowest income cohorts, with 46.3 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$10,200 and \$38,800 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior 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 state of Georgia experienced one foreclosure in every 11,360 housing units. There was no data available for the city of Greensboro and Greene County as of March 2020. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the manufacturing, accommodation/food services, and healthcare/social assistance industries, which collectively comprise 34.0 percent of local employment. Reynolds Plantation, the area's largest employer, is a resort and private club that features six golf courses, a

sporting ground, and other recreational and culinary amenities. Reynolds Plantation accounts for approximately 21 percent of the total county employment, making it the largest employer in the area. Other major employers include companies in the manufacturing, education, public administration, retail trade, transportation/warehousing, and healthcare industries. The large share of PMA employment in manufacturing and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, administration/support/waste management services, and manufacturing industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, finance/insurance, and professional/scientific/technology services industries. The overconcentration of accommodation/food services and manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

The SMA experienced greater employment growth than the nation in the years leading up to the recession. After 2008, total employment decreased or remained stable each year through 2013, with the exception of 2012, where the SMA experienced a small employment gain. This indicates the SMA was slower to recover from the national recession than the nation as a whole. However, the SMA has begun to recover in recent years, experiencing stronger growth in total employment than the nation in all but one year from 2015 through 2020. Despite this employment growth in recent years, the employment levels in the SMA remain below pre-recessionary levels and has experienced a slight decline in the most recent data. However, our online research indicates job and employment growth in the PMA and SMA continues to exist as the Greene County area will add approximately 235 total permanent jobs on behalf of their new and existing industries in the next few years. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

In the years prior to the national recession, the SMA generally reported a lower unemployment rate than the nation; however, during the national recession the unemployment rate increased significantly, reaching an all-time high of 10.9 percent in 2010. Since the national recession, the SMA has reported a higher unemployment rate than the nation every year until 2018. It is important to note that the unemployment rate in the SMA has been declining by greater rates than the nation in recent years, and the unemployment rate has been below the nation from 2018 through 2020. As of March 2020, the unemployment rate in the SMA is has risen 0.5 percent 4.1 percent, which is approximately 0.4 percent below the national unemployment rate. Based on the employment and unemployment trends in the SMA, it appears that the SMA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the SMA was recovering and beginning to expand. However, again due to the COVID-19 pandemic, 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.

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

significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area. We believe that the Subject’s senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments)

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 @30%	\$10,200	\$14,550	1	15	0	15	6.6%	\$234
1BR @50%	\$14,880	\$21,250	2	33	0	33	6.1%	\$390
1BR @60%	\$16,470	\$25,500	8	44	0	44	18.0%	\$443
1BR @80%	\$22,770	\$34,000	1	43	0	43	2.3%	\$653
1BR Overall	\$10,200	\$34,000	12	86	0	86	14.0%	-
2BR @30%	\$12,240	\$14,550	3	21	0	21	14.0%	\$278
2BR @50%	\$18,900	\$24,250	6	47	0	47	12.9%	\$500
2BR @60%	\$19,950	\$29,100	26	63	0	63	41.1%	\$535
2BR @80%	\$27,300	\$38,800	3	61	0	61	4.9%	\$780
2BR Overall	\$12,240	\$38,800	38	122	0	122	31.2%	-
@30% Overall	\$10,200	\$14,550	4	36	0	36	11.0%	-
@50% Overall	\$14,880	\$24,250	8	79	0	79	10.1%	-
@60% Overall	\$16,470	\$29,100	34	108	0	108	31.6%	-
@80% Overall	\$22,770	\$38,800	4	103	0	103	3.9%	-
Overall	\$10,200	\$38,800	50	208	0	208	24.1%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within Georgia 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. 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 nine “true” comparable properties containing 1,055 units.

The availability of LIHTC data is considered average; there are three LIHTC properties in the PMA. Therefore, we included two LIHTC comparables located in nearby Madison, Georgia. These comparables are located 15.8 to 16.3 miles from the Subject property. These comparables are considered reasonable proxies for the Subject as they are the most proximate LIHTC properties. Madison is considered a slightly superior location to the Subject in terms of median household income and median rent.

The availability of market rate data is considered fair. There are a limited number of new construction market-rate properties in the area. Therefore, we included four market rate properties in our analysis of the comparable market located in nearby Athens and Eatonton. These comparables are located 10.8 to 26.4 miles from the Subject property and were constructed or renovated between 2008 and 2019. These comparables are considered reasonable proxies for the Subject as they are the most proximate market rate properties in similar condition to the proposed Subject. Athens is considered a slightly superior location to the Subject in terms of median household incomes and median rent. Eatonton is considered similar to the Subject in terms of median household incomes and median rent. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, age,

condition, and unit types. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. The property managers interviewed noted no significant leasing issues due to the COVID-19 pandemic.

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	@30%	\$234	\$310	\$1,050	\$572	144%
1BR / 1BA	@50%	\$390	\$310	\$1,050	\$572	47%
1BR / 1BA	@60%	\$443	\$430	\$1,050	\$647	46%
1BR / 1BA	@80%	\$653	\$650	\$1,050	\$796	22%
2BR / 1.5BA	@30%	\$278	\$320	\$1,150	\$691	148%
2BR / 1.5BA	@50%	\$500	\$320	\$1,150	\$691	38%
2BR / 1.5BA	@60%	\$535	\$425	\$1,150	\$785	47%
2BR / 1.5BA	@80%	\$780	\$770	\$1,150	\$946	21%

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of four of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Lakeview Senior Gardens	LIHTC	Senior	2019	48	12
Sumter Street Station	LIHTC	Family	2017	62	21
Silver Lakes Court	LIHTC	Senior	2016	44	22
Mary-leila Lofts	LIHTC	Family	2016	71	5

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2016 and 2019, and reported absorption rates of five to 21 units per month, with an average of 15 units per month. The most recently-constructed senior LIHTC property reporting absorption is Lakeview Senior Gardens. Lakeview Senior Gardens is a LIHTC development located approximately 7.4 miles south of the Subject in Eatonton. This property opened in February 2019 and was fully-occupied within four months. Thus, Lakeview Senior Gardens demonstrated an absorption rate of 12 units per month. The contact at this property reported one vacant unit that is currently being processed from the waiting list, which is comprised of 180 households, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Lakeview Senior Gardens. We estimate that the Subject will experience an absorption rate of twelve units per month, which equates to an absorption period of four to five months. It should be noted that construction on the Subject is not anticipated to be completed until December 2022, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate among the existing LIHTC comparables is very low at 0.4 percent. Lakeview Senior Gardens reported the only vacancy among the LIHTC comparables at 2.1 percent. The contact reported that the vacant unit is being processed from the waiting list, and that management maintains a waiting list of 180 households. The remaining stabilized LIHTC comparables report full occupancy. These factors indicate demand for affordable housing. Additionally, the Subject will consist of mostly two-bedroom units, which is an unusual unit mix for a senior rental property. However, there is precedent for this unit mix in the market. Lakeview Senior Gardens is a 48-unit senior development located in Eatonton that also consists primarily of two-bedroom units. This property has a 180 household waiting list indicating the unit mix is accepted in the market. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. The property managers interviewed noted no significant leasing issues due to the COVID-19 pandemic. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties as it will offer in-unit washers/dryers, which many of the LIHTC and market rate comparables do not offer, and slightly inferior to slightly superior property amenities. The Subject will offer 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. In general, the Subject will be slightly superior to superior to the comparable LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

COTTAGES AT OCONEE VILLAGE – GREENSBORO, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	Cottages At Oconee Village	Total # Units:	50
Location:	1240 Oconee Avenue Greensboro, GA 30642	# LIHTC Units:	50
PMA Boundary:	North: the Greene County Line; South: Highway 16; East: Highway 15 and Highway 22; West: Highway 441, Bethany Road, 7 Island Road, and West Bypass		
	Farthest Boundary Distance to Subject:		23.0 miles

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	976	8	99.2%
Market-Rate Housing	1	144	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	14	651	7	98.9%
LIHTC	3	181	1	99.4%
Stabilized Comps	18	976	8	99.2%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1BR at 30% AMI	1	716	\$234	\$572	\$0.80	144%	\$1,050	\$1.47
3	2BR at 50% AMI	1.5	960	\$278	\$691	\$0.72	148%	\$1,150	\$1.20
2	1BR at 50% AMI	1	716	\$390	\$572	\$0.80	47%	\$1,050	\$1.47
6	2BR at 50% AMI	1.5	960	\$500	\$691	\$0.72	38%	\$1,150	\$1.20
8	1BR at 60% AMI	1	716	\$443	\$647	\$0.90	46%	\$1,050	\$1.47
26	2BR at 60% AMI	1.5	960	\$535	\$785	\$0.82	47%	\$1,150	\$1.20
1	1BR at 80% AMI	1	716	\$653	\$796	\$1.11	22%	\$1,050	\$1.47
3	2BR at 80% AMI	1.5	960	\$780	\$946	\$0.98	21%	\$1,150	\$1.20

Capture Rates (found on page 59)

Targeted Population	@30%	@50%	@60%	@80%	Other: __	Overall
Capture Rate:	11.0%	10.1%	31.6%	3.9%	-	24.1%

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 1240 Oconee Avenue in Greensboro, Greene County, Georgia 30642. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of ten, one-story residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 5. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 6. Rents and Utility Allowances:** See following property profile.
- 7. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 8. Proposed Development Amenities:** See following property profile.

COTTAGES AT OCONEE VILLAGE – GREENSBORO, GEORGIA – MARKET STUDY

Cottages At Oconee Village

Location	1240 Oconee Avenue Greensboro, GA 30642 Greene County	
Units	50	
Type	One-story (age-restricted)	
Year Built / Renovated	2022 / N/A	

Market

Program	@30%, @50%, @60%, @80%	Leasing Pace	N/A
Annual Turnover Rate	N/A	Change in Rent (Past Year)	N/A
Units/Month Absorbed	N/A	Concession	
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	One-story	1	716	\$234	\$0	@30%	N/A	N/A	N/A	yes
1	1	One-story	2	716	\$390	\$0	@50%	N/A	N/A	N/A	no
1	1	One-story	8	716	\$443	\$0	@60%	N/A	N/A	N/A	no
1	1	One-story	1	716	\$653	\$0	@80%	N/A	N/A	N/A	no
2	1.5	One-story	3	960	\$278	\$0	@30%	N/A	N/A	N/A	yes
2	1.5	One-story	6	960	\$500	\$0	@50%	N/A	N/A	N/A	no
2	1.5	One-story	26	960	\$535	\$0	@60%	N/A	N/A	N/A	no
2	1.5	One-story	3	960	\$780	\$0	@80%	N/A	N/A	N/A	no

Amenities

In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Oven Refrigerator Washer/Dryer Washer/Dryer hookup	Security	none
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Picnic Area Recreation Areas	Premium	none
Services	none	Other	none

Comments

The property will consist of ten, one-story residential buildings, and one community building targeting seniors 55+. Construction is set to begin June 2021 and be completed December 2022. Utility allowances for the one and two-bedroom units are \$106 and \$130, respectively.

- 9. Scope of Renovations:** The Subject will be new construction.
- 10. Placed in Service Date:** Construction on the Subject is expected to begin in June 2021 and be completed in December 2022.
- Conclusion:** The Subject will be an excellent-quality one-story residential community superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

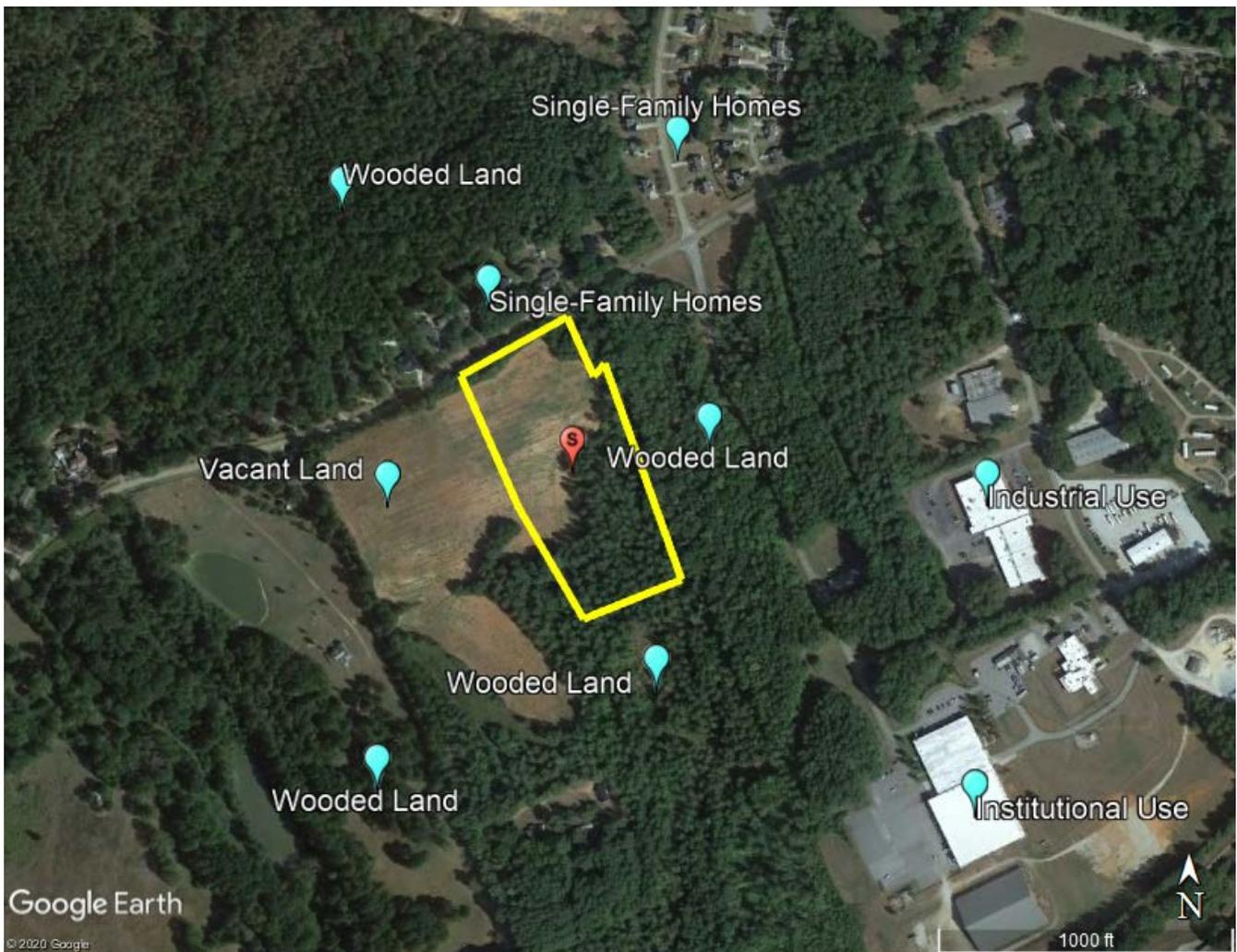
D.SITE EVALUATION

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

Frontage: The Subject site has frontage along Oconee Avenue.

Visibility/Views: The Subject will be located along the south side of Oconee Avenue. Visibility of the site will be good from Oconee Avenue. Views from the site will be good and initially will include wooded land to the east, wooded land to the south, vacant and wooded land to the west, and single-family homes in average condition to the north.

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



Source: Google Earth, May 2020

The Subject site is located along the south side of Oconee Avenue. The Subject site is currently vacant land. North of the Subject site are single-family homes in average condition. To the east of the Subject

site is wooded land. South of the Subject is wooded land. West of the Subject site is vacant land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 4 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, all of which are within 1.8 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities, as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject’s close proximity to an industrial use could be considered a negative attribute. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.8 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View southwest along Oconee Avenue



View northeast along Oconee Avenue



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Medical Center in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



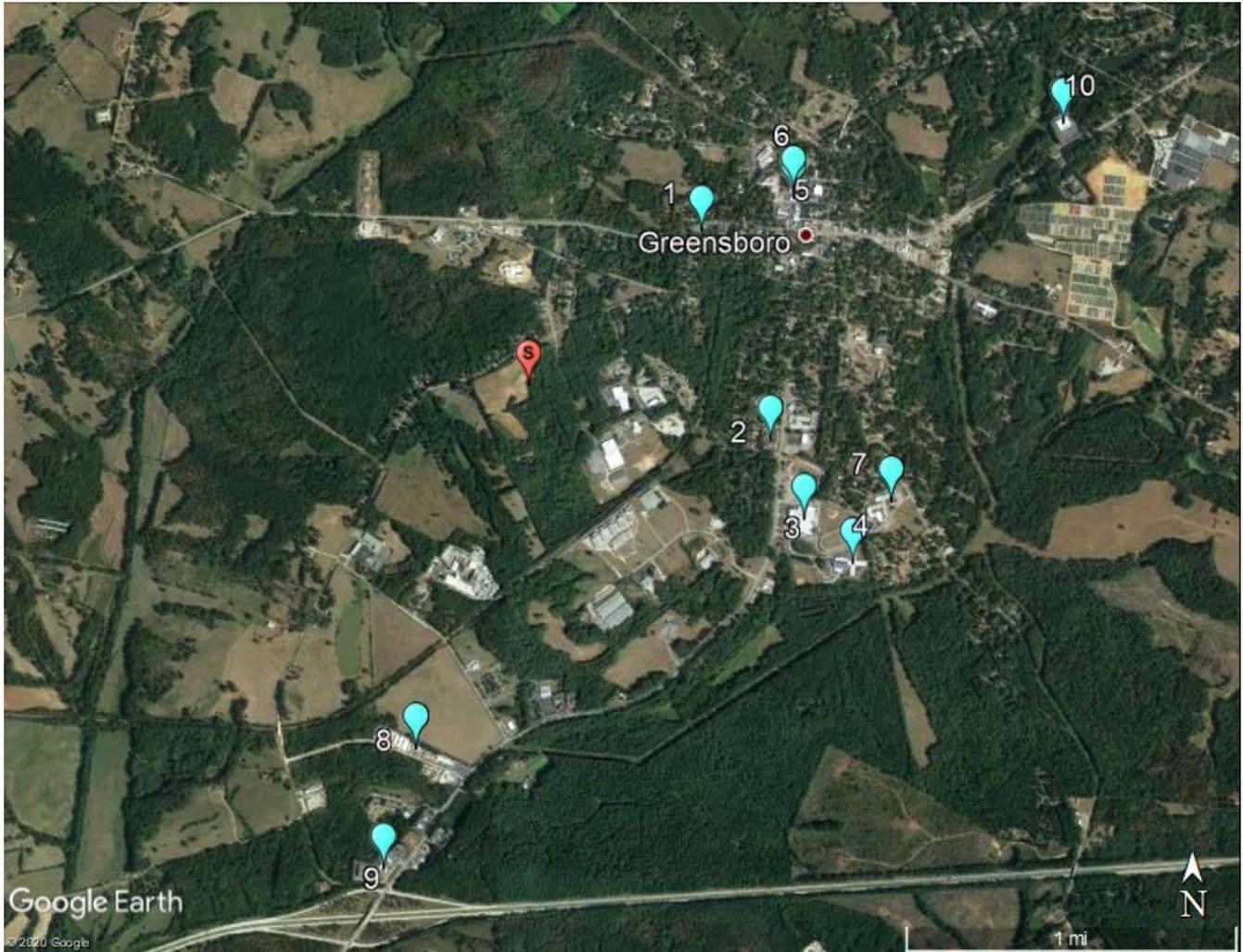
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2020

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Holcomb's Bar B Que	0.7 miles
2	Oconee Valley Healthcare	0.8 miles
3	Greene County High School	1.0 miles
4	Carson Middle School	1.1 miles
5	Walgreen's	1.0 miles
6	Family Dollar	1.0 miles
7	Greensboro Primary School	1.2 miles
8	Dollar General	1.2 miles
9	McDonald's	1.5 miles
10	Ingles Markets	1.8 miles

6. Description of Land Uses

The Subject site is located along the south side of Oconee Avenue. The Subject site is currently vacant land. North of the Subject site are single-family homes in average condition. Farther north is wooded land and more single-family homes in average condition. To the east of the Subject site is wooded land. Farther east is wooded land and an industrial use in average condition. South of the Subject is wooded land. Farther south is wooded land and the Greene County Department of Driver Services in average condition. West of the Subject site is vacant land. Farther west is wooded land and vacant land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of four out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, all of which are within 1.8 miles of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	SMA
Total Crime*	73	64
Personal Crime*	60	56
Murder	73	79
Rape	58	50
Robbery	42	36
Assault	68	67
Property Crime*	75	65
Burglary	106	93
Larceny	67	59
Motor Vehicle Theft	51	45

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

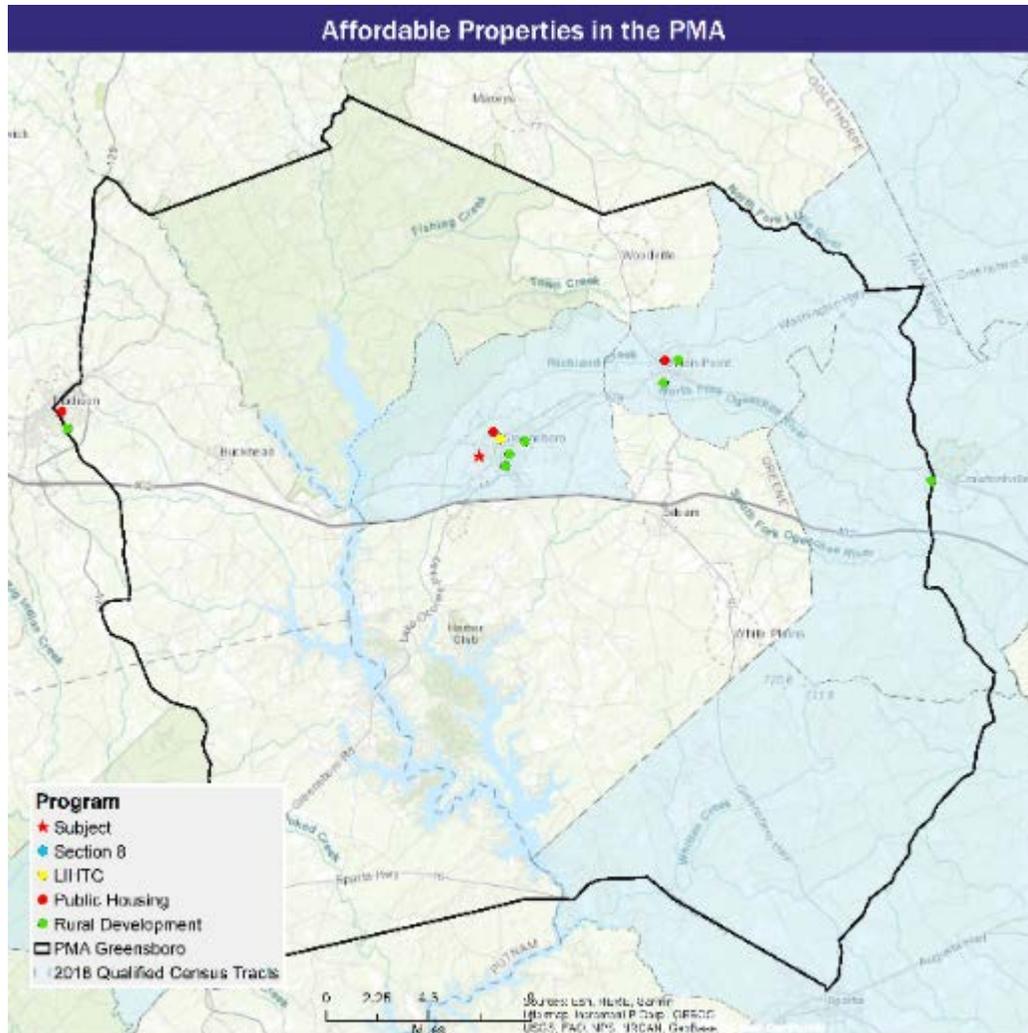
*Unweighted aggregations

The total crime indices in the PMA are generally above that of the SMA but below that of the nation. Personal crime in the PMA is below national personal crime levels. The Subject will not offer any security features. Six of the comparable properties offer some form of security feature. However, the remaining three of the comparable properties including the most proximate comparable, Mary-leila Lofts, do not offer any form of security features, similar to the Subject, and did not report a negative impact from lack of security. Mary-leila Lofts is fully-occupied and maintains a 300 household waiting list. Given the lack of features in the market, we do not believe the Subject’s lack of security features will negatively impact the Subject.

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
Cottages At Oconee Village	LIHTC	Greensboro	Senior	50	-	Star
Lakeview Senior Gardens	LIHTC, Market	Eatonton	Senior	48	7.4 miles	Yellow
Mary-leila Lofts	LIHTC	Greensboro	Family	71	1.1 miles	
Sumter Street Station	LIHTC, Non-Rental	Eatonton	Family	62	19.7 miles	Red
Lawson and Montgomery Homes	Public Housing	Eatonton	Family	114	20.0 miles	
Mize Court Apartments/Sycamore Apartments	Public Housing	Greensboro	Family	111	1.1 miles	Red
Elliott Circle	Public Housing	Union Point	Family	61	7.7 miles	
Daniel Morgan Homes	Public Housing	Madison	Family	66	15.4 miles	Green
Deerfield Apartments	Rural Development	Crawfordville	Family	19	16.7 miles	
Eastview Apartments	Rural Development	Greensboro	Family	24	1.0 miles	Green
Fox Chase I	Rural Development	Greensboro	Family	24	1.8 miles	
Fox Chase II	Rural Development	Greensboro	Senior	33	1.8 miles	Green
Greensboro Village Apartments	Rural Development	Greensboro	Family	33	1.0 miles	
Heritage Villas of Eatonton	Rural Development	Eatonton	Family	30	20.6 miles	Green
Madison Villas	Rural Development	Madison	Family	48	15.2 miles	
Royal Manor Apartments	Rural Development	Union Point	Family	14	7.3 miles	Green
Union Court Apartments	Rural Development	Union Point	Senior	24	8.1 miles	
Hillside Apartments	Section 8	Eatonton	Family	50	19.5 miles	Blue



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Oconee Avenue, a two-lane, lightly trafficked road that provides access to Interstate 20 approximately 1.6 miles south of the Subject site via Georgia Highway 44. Interstate 20 is a major thoroughfare that runs east/west and provides access to Atlanta, Georgia approximately 70 miles west of the Subject site, and Augusta, Georgia approximately 70 miles east of the Subject site. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located along the south side of Oconee Avenue. The Subject site is currently vacant land. The Subject has good visibility and access from Oconee Avenue. North of the Subject site are single-family homes in average condition. To the east of the Subject site is wooded land. South of the Subject is wooded land. West of the Subject site is vacant land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The

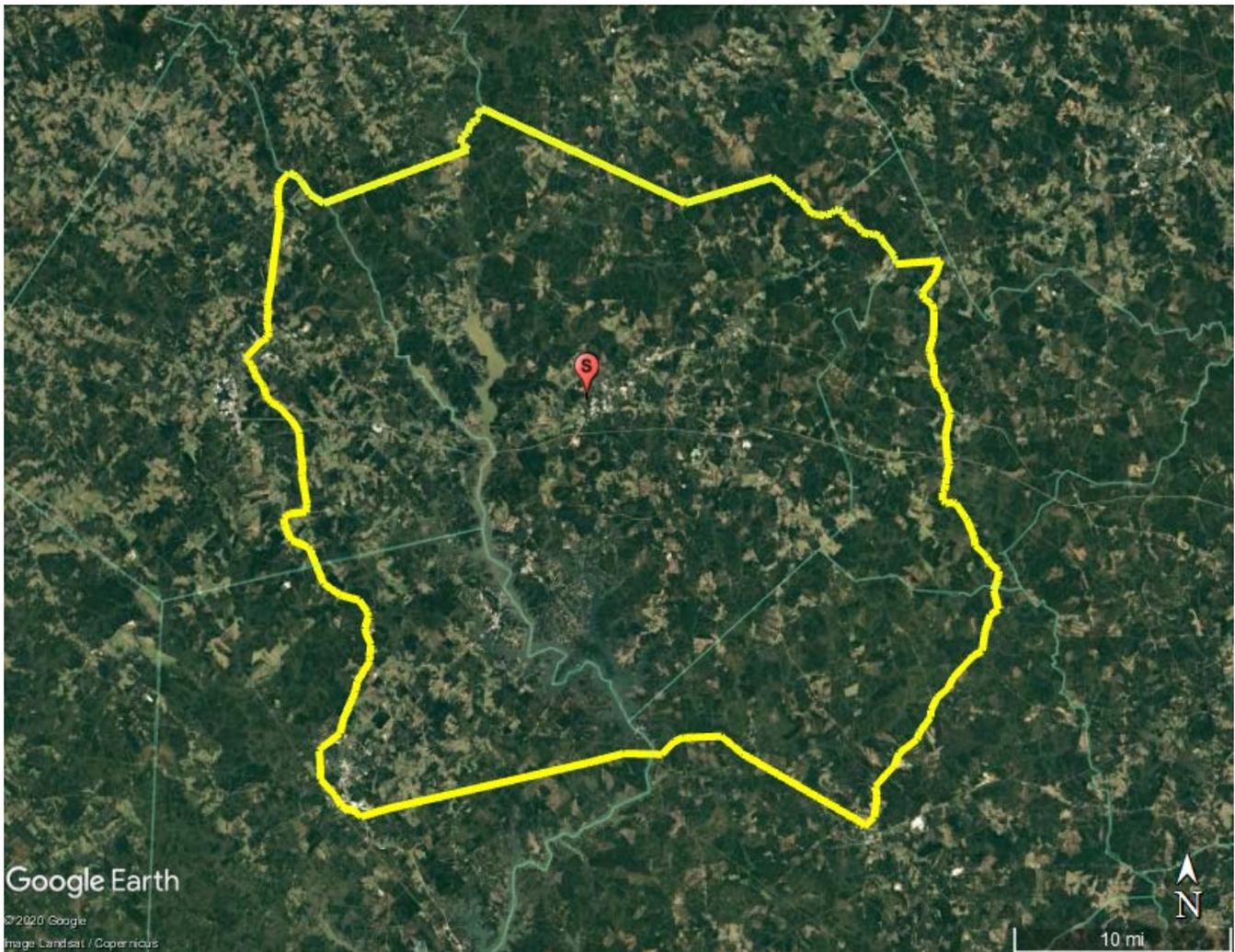
Subject site is considered “Car-Dependent” by *Walkscore* with a rating of four out of 100. The total crime indices in the PMA are generally above that of the SMA but below that of the nation. The Subject will not offer any security features. Six of the comparable properties offer some form of security feature. However, the remaining three of the comparable properties including the most proximate comparable, Mary-leila Lofts, do not offer any form of security features, similar to the Subject, and did not report a negative impact from lack of security. Mary-leila Lofts is fully-occupied and maintains a 300 household waiting list. Given the lack of features in the market, we do not believe the Subject’s lack of security features will negatively impact the Subject. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, all of which are within 1.8 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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

The PMA is defined by the Greene County Line to the north, Highway 441, Bethany Road, Seven Island Road, and West Bypass to the west, Highway 16 to the south, and Highway 15 and Highway 22 to the east. This area includes the cities of Union Point, Greensboro, Buckhead, Siloam, and White Plains, as well as portions of Sparta, Eatonton, and Madison. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 13.8 miles
East: 20.5 miles
South: 23.0 miles
West: 15.8 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from the surrounding Greensboro area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 23.0 miles. The SMA is defined as the counties of Oconee, Oglethorpe, Morgan, Greene, Taliaferro, Putnam, and Hancock, which encompasses approximately 2,430 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 SMA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly 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		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	31,783	-	104,935	-	281,250,431	-
2010	33,454	0.5%	113,933	0.9%	308,745,538	1.0%
2019	36,849	1.1%	126,692	1.2%	332,417,793	0.8%
Projected Mkt Entry December 2022	38,244	1.1%	131,697	1.2%	341,348,829	0.8%
2024	38,890	1.1%	134,017	1.2%	345,487,602	0.8%

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

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	7,593	-	23,215	-	59,213,944	-
2010	11,765	5.5%	33,882	4.6%	76,750,713	3.0%
2019	15,150	3.1%	44,998	3.5%	97,974,761	3.0%
Projected Mkt Entry December 2022	16,455	2.5%	49,056	2.6%	103,506,938	1.7%
2024	17,060	2.5%	50,937	2.6%	106,070,630	1.7%

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

Between 2010 and 2019 there was approximately 3.1 and 3.5 percent annual senior population growth in the PMA and SMA, respectively, which slightly outpaced the national population growth. Over the next five years, the population growth in the PMA and SMA is projected to increase at a 2.5 and 2.6 percent annual rate, respectively, which exceeds the national projections. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject's proposed units.

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				2024
	2000	2010	2019	Projected Mkt Entry December 2022	
0-4	2,223	1,978	1,918	1,930	1,936
5-9	2,156	2,020	2,000	1,992	1,988
10-14	2,262	2,038	2,046	2,112	2,142
15-19	2,241	1,895	1,775	1,938	2,013
20-24	1,901	1,638	1,616	1,565	1,542
25-29	2,051	1,872	2,009	1,760	1,645
30-34	2,193	1,803	2,046	2,008	1,991
35-39	2,428	1,763	2,092	2,083	2,079
40-44	2,348	2,024	1,876	2,090	2,189
45-49	2,249	2,266	2,040	2,045	2,047
50-54	2,142	2,392	2,284	2,267	2,259
55-59	1,936	2,619	2,845	2,688	2,615
60-64	1,669	2,797	3,261	3,316	3,341
65-69	1,291	2,407	3,367	3,472	3,521
70-74	1,008	1,717	2,646	3,100	3,310
75-79	734	1,014	1,558	2,048	2,275
80-84	527	645	813	1,090	1,219
85+	428	566	660	741	779
Total	31,787	33,454	36,852	38,245	38,891

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

POPULATION BY AGE GROUP

Age Cohort	SMA				2024
	2000	2010	2019	Projected Mkt Entry December 2022	
0-4	7,176	6,600	6,619	6,761	6,827
5-9	7,719	7,617	7,250	7,320	7,352
10-14	8,015	8,059	7,855	8,085	8,192
15-19	7,320	7,627	7,394	7,637	7,750
20-24	5,795	5,641	6,257	6,023	5,915
25-29	6,507	5,937	7,467	6,675	6,308
30-34	7,459	6,140	7,365	7,878	8,115
35-39	8,465	6,907	7,383	7,809	8,006
40-44	8,401	7,939	7,148	7,845	8,168
45-49	7,721	8,823	8,163	7,858	7,716
50-54	7,146	8,761	8,793	8,751	8,731
55-59	5,977	8,412	9,982	9,644	9,488
60-64	4,822	7,981	9,963	10,460	10,690
65-69	4,008	6,443	9,106	9,828	10,162
70-74	3,099	4,465	7,099	8,118	8,590
75-79	2,305	2,940	4,394	5,593	6,149
80-84	1,624	1,896	2,395	3,110	3,442
85+	1,380	1,745	2,059	2,303	2,416
Total	104,939	113,933	126,692	131,697	134,017

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

The largest age cohorts in the PMA are between 60 and 64 and 65 and 69, which indicates the presence of seniors.

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Total Population	SMA	
		Non-Elderly	Elderly (55+)		Non-Elderly	Elderly (55+)
2000	31,783	24,190	7,593	104,935	81,720	23,215
2010	33,454	21,689	11,765	113,933	80,051	33,882
2019	36,849	21,699	15,150	126,692	81,694	44,998
Projected Mkt Entry December 2022	38,244	21,789	16,455	131,697	82,641	49,056
2024	38,890	21,830	17,060	134,017	83,080	50,937

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

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

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ 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 WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	5,072	-	14,627	-	36,436,106	-
2010	6,293	2.4%	19,155	3.1%	45,892,723	2.6%
2019	8,317	3.5%	25,577	3.6%	56,080,840	2.4%
Projected Mkt Entry December 2022	8,908	2.1%	27,672	2.4%	59,830,186	2.0%
2024	9,182	2.1%	28,643	2.4%	61,567,688	2.0%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.63	-	2.67	-	2.59	-
2010	2.44	-0.7%	2.58	-0.3%	2.58	-0.1%
2019	2.45	0.0%	2.60	0.1%	2.59	0.1%
Projected Mkt Entry December 2022	2.45	-0.1%	2.60	0.0%	2.60	0.1%
2024	2.44	-0.1%	2.60	0.0%	2.60	0.1%

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

Senior household growth in the PMA grew at a rate of 3.5 percent per year between 2010 and 2019, which was less than the SMA and greater than the nation during the same time period. Over the next five years, the household growth in the PMA and SMA is expected to outpace the national household growth. The average

household size in the PMA is slightly smaller than the national average at 2.45 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,118	76.5%	2,803	23.5%
2019	10,503	70.6%	4,368	29.4%
Projected Mkt Entry December 2022	11,028	71.3%	4,445	28.7%
2024	11,271	71.6%	4,481	28.4%

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

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	4,404	86.8%	668	13.2%
2019	6,800	81.8%	1,517	18.2%
Projected Mkt Entry December 2022	7,314	82.1%	1,594	17.9%
2024	7,552	82.2%	1,630	17.8%

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

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, although the number of senior renter households is projected to increase. This bodes well for the Subject’s proposed units.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry December 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	271	17.9%	269	16.9%	268	16.4%
\$10,000-19,999	273	18.0%	274	17.2%	274	16.8%
\$20,000-29,999	303	20.0%	296	18.6%	293	18.0%
\$30,000-39,999	126	8.3%	138	8.6%	143	8.8%
\$40,000-49,999	120	7.9%	127	8.0%	130	8.0%
\$50,000-59,999	75	4.9%	80	5.0%	83	5.1%
\$60,000-74,999	71	4.7%	83	5.2%	89	5.5%
\$75,000-99,999	67	4.4%	75	4.7%	78	4.8%
\$100,000-124,999	47	3.1%	47	2.9%	47	2.9%
\$125,000-149,999	93	6.1%	107	6.7%	114	7.0%
\$150,000-199,999	40	2.6%	54	3.4%	61	3.7%
\$200,000+	31	2.0%	44	2.8%	50	3.1%
Total	1,517	100.0%	1,594	100.0%	1,630	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA, 55+

Income Cohort	2019		Projected Mkt Entry December 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	528	14.1%	532	13.3%	534	12.9%
\$10,000-19,999	758	20.2%	771	19.2%	777	18.8%
\$20,000-29,999	644	17.2%	637	15.9%	634	15.4%
\$30,000-39,999	335	8.9%	367	9.2%	382	9.3%
\$40,000-49,999	321	8.5%	332	8.3%	337	8.2%
\$50,000-59,999	191	5.1%	201	5.0%	205	5.0%
\$60,000-74,999	280	7.5%	307	7.7%	319	7.7%
\$75,000-99,999	149	4.0%	172	4.3%	182	4.4%
\$100,000-124,999	195	5.2%	220	5.5%	231	5.6%
\$125,000-149,999	161	4.3%	208	5.2%	230	5.6%
\$150,000-199,999	113	3.0%	149	3.7%	166	4.0%
\$200,000+	80	2.1%	112	2.8%	127	3.1%
Total	3,755	100.0%	4,007	100.0%	4,124	100.0%

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

The Subject will target tenants earning between \$10,200 and \$38,800. As the table above depicts, approximately 46.3 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is equal to the 46.3 percent of renter households in the SMA in 2019. For the projected market entry date of June 2022, these percentages are projected to slightly decrease to 44.4 percent and 44.3 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, 55+

Household Size	Projected Mkt Entry December					
	2019		2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	787	51.9%	828	51.9%	847	52.0%
2 Persons	321	21.2%	339	21.3%	348	21.3%
3 Persons	173	11.4%	170	10.7%	169	10.4%
4 Persons	111	7.3%	127	7.9%	134	8.2%
5+ Persons	125	8.2%	130	8.1%	132	8.1%
Total Households	1,517	100%	1,594	100%	1,630	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 senior population in the PMA and the SMA increased significantly from 2000 to 2019, though the rate of population and household growth is projected to slow through 2022. The current senior population of the PMA is 15,150 and is expected to be 16,455 in 2022. The current number of senior households in the PMA is 8,317 and is expected to be 8,908 in 2022. Renter households are concentrated in the lowest income cohorts, with 46.3 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$10,200 and \$38,800 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Greene County are economically reliant on the manufacturing, accommodation/food services and healthcare industries. Seven of the ten major employers in Greene County are in either the manufacturing, accommodation/food services, or healthcare industries. This is significant to note as the manufacturing and accommodation/food services industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA and Greene County also have a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment levels in the PMA and Greene County decreased during the national recession, but have since rebounded and are approaching pre-recession highs.

1. Covered Employment

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

COVERED EMPLOYMENT		
Greene County, Georgia		
Year	Total Employment	% Change
2008	7,107	-
2009	6,727	-5.7%
2010	5,567	-20.8%
2011	5,592	0.4%
2012	5,708	2.0%
2013	5,721	0.2%
2014	5,883	2.8%
2015	6,358	7.5%
2016	6,206	-2.5%
2017	6,481	4.2%
2018	6,697	3.2%
2019 YTD Average	6,677	2.9%
Dec-18	6,664	-
Dec-19	6,547	-1.8%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Greene County experienced a weakening economy during the national recession. The county felt the effects of the downturn until 2011, when employment increased by 0.4 percent. Employment growth quickly rebounded and Greene County exhibited employment growth in all but one year from 2011 through 2019. Total employment from 2018 to 2019 decreased at a rate of 1.8 percent. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Greene County, Georgia - Q2 2018		
	Number	Percent
Total, all industries	5,388	-
Goods-producing	1,614	-
Natural resources and mining	317	5.9%
Construction	785	14.6%
Manufacturing	512	9.5%
Service-providing	3,774	-
Trade, transportation, and utilities	1,123	20.8%
Information	68	1.3%
Financial activities	219	4.1%
Professional and business services	431	8.0%
Education and health services	708	13.1%
Leisure and hospitality	1,109	20.6%
Other services	95	1.8%
Unclassified	21	0.4%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Greene County, followed by leisure and hospitality. Trade and transportation, as well as leisure and hospitality are particularly vulnerable in economic downturns and are historically volatile industries. However, utilities are historically stable during recessionary periods. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	1,848	11.9%	16,057,876	10.0%
Accommodation/Food Services	1,820	11.8%	11,738,765	7.3%
Healthcare/Social Assistance	1,594	10.3%	22,612,482	14.1%
Retail Trade	1,393	9.0%	17,127,172	10.7%
Educational Services	1,231	8.0%	14,565,802	9.1%
Construction	1,072	6.9%	11,245,975	7.0%
Transportation/Warehousing	1,036	6.7%	7,876,848	4.9%
Admin/Support/Waste Mgmt Svcs	932	6.0%	6,106,184	3.8%
Prof/Scientific/Tech Services	799	5.2%	11,744,228	7.3%
Public Administration	755	4.9%	7,828,907	4.9%
Other Services	707	4.6%	8,141,078	5.1%
Agric/Forestry/Fishing/Hunting	465	3.0%	1,915,709	1.2%
Real Estate/Rental/Leasing	405	2.6%	3,204,043	2.0%
Finance/Insurance	376	2.4%	7,377,311	4.6%
Arts/Entertainment/Recreation	333	2.2%	3,332,132	2.1%
Information	273	1.8%	3,157,650	2.0%
Utilities	172	1.1%	1,276,400	0.8%
Wholesale Trade	155	1.0%	4,183,931	2.6%
Mgmt of Companies/Enterprises	86	0.6%	237,307	0.1%
Mining	31	0.2%	819,151	0.5%
Total Employment	15,483	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, accommodation/food services, and healthcare/social assistance industries, which collectively comprise 34.0 percent of local employment. The large share of PMA employment in manufacturing and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, administration/support/waste management services, and manufacturing industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, finance/insurance, and professional/scientific/technology services industries. The overconcentration of accommodation/food services and manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

3. Major Employers

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

GREENE COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Daniel Corporation (Reynolds Plantation)	Accommodation/Food Services	641
2	The Ritz-Carlton Lodge (Reynolds Plantation)	Accommodation/Food Services	517
3	Greene County Board of Education	Educational Services	214
4	St. Mary's Good Samaritan Hospital	Healthcare/Social Assistance	211
5	Greene County Board of Commissioners	Public Administration	202
6	Nibco	Manufacturing	198
7	Publix Supermarket	Retail Trade	173
8	Novelis	Manufacturing	143
9	a2b Fulfillment	Transportation/Warehousing	135
10	Quail International	Manufacturing	<u>131</u>
Totals			2,565

Source: Greene County Economic Development, retrieved May 2020

Reynolds Plantation is a resort and private club that features six golf courses, a sporting ground, and other recreational and culinary amenities. Reynolds Plantation accounts for approximately 21 percent of the total county employment, making it the largest employer in the area. Other major employers include companies in the manufacturing, education, public administration, retail trade, transportation/warehousing, and healthcare industries. While healthcare, education, and public administration are historically stable industries, accommodation, manufacturing and retail are historically unstable, especially during times of recession as well as the current COVID-19 pandemic.

Expansions/Contractions

We reviewed publications by The Georgia Department of Labor's Workforce Worker Adjustment and Retraining Notification (WARN) reports since January 1, 2017. According to these listings there have been no significant layoffs in Greene County in the past four years.

We spoke with Sam Young, Economic Development Director at the Greene County Development Authority. Mr. Young provided us with information regarding employment expansions in the area.

EXPANSIONS/NEW ADDITIONS

Company Name	Industry	Jobs	Year
Advanced Filtration Solutions/Juturna	Manufacturing	10	2021
TRU	Accommodation/Food Services	20	2019
Nibco	Manufacturing	50	2019
Chick-fil-A	Retail Trade	60	2019
Legacy Health/Rehab	Healthcare/Social Assistance	50	2018
Burger King	Retail Trade	15	2018
Publix	Retail Trade	<u>40</u>	2017
Total		235	

Source: Greene County Development Authority, retrieved May 2020

- Advanced Filtration Solutions/Juturna has announced plans to open a manufacturing and service facility in Greensboro. The project is expected to be completed in 2021.

- TRU by Hilton Hotels opened in 2019 in Greensboro. The project was an 82 room, four-story hotel that added 20 jobs to the area.
- In 2019, Nibco expanded their distribution center in Greensboro. The project entailed \$8,000,000 of capital investment and added 50 new jobs to the area.
- Chick-fil-A opened a new restaurant in 2019, adding 60 jobs to the area.
- Legacy Health/Rehab renovated 29 rooms of the Minnie Boswell Hospital in Greensboro in 2018. The project added 50 new jobs to the area and a capital investment of \$1,306,000.
- Burger King opened a new restaurant in 2018, adding 15 new jobs in Greensboro.
- In 2017, Publix expanded its store adding 15,000 square feet. The project required a capital investment of \$3,000,000 and added 40 new jobs to Greene County.

In addition, Mr. Young provided information on two projects currently under construction in nearby counties that have potential impact to Greene County.

- Harrison Poultry is constructing a poultry feed and processing plant in Crawfordville, Georgia, approximately 18 miles from Greensboro, Georgia. The project will bring 200 new jobs to the area.
- Amazon, Inc. is currently constructing a distribution center in Appling, Georgia, approximately 54 miles from Greensboro, Georgia. The distribution center will bring 800 jobs to the area.

As illustrated, there are several additions in a variety of industries including manufacturing, accommodation/food services, healthcare/social assistance and retail trade. Since 2017, there were a total of 235 jobs created in Greene County.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2004 to March 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	49,589	-	-10.3%	139,252,000	-	-11.6%
2005	51,614	4.1%	-6.7%	141,730,000	1.8%	-10.0%
2006	53,458	3.6%	-3.4%	144,427,000	1.9%	-8.3%
2007	54,845	2.6%	-0.8%	146,047,000	1.1%	-7.3%
2008	55,312	0.9%	0.0%	145,363,000	-0.5%	-7.7%
2009	52,314	-5.4%	-5.4%	139,878,000	-3.8%	-11.2%
2010	46,124	-11.8%	-16.6%	139,064,000	-0.6%	-11.7%
2011	45,846	-0.6%	-17.1%	139,869,000	0.6%	-11.2%
2012	45,921	0.2%	-17.0%	142,469,000	1.9%	-9.6%
2013	45,837	-0.2%	-17.1%	143,929,000	1.0%	-8.6%
2014	46,303	1.0%	-16.3%	146,305,000	1.7%	-7.1%
2015	47,255	2.1%	-14.6%	148,833,000	1.7%	-5.5%
2016	48,910	3.5%	-11.6%	151,436,000	1.7%	-3.9%
2017	51,097	4.5%	-7.6%	153,337,000	1.3%	-2.7%
2018	52,381	2.5%	-5.3%	155,761,000	1.6%	-1.1%
2019	52,094	-0.5%	-5.8%	157,538,000	1.1%	0.0%
2020 YTD Average*	52,418	0.6%	-	156,726,000	-0.5%	-
Mar-2019	52,048	-	-	156,441,000	-	-
Mar-2020	51,895	-0.3%	-	155,167,000	-0.8%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.3%	-	1.0%	5.5%	-	1.9%
2005	5.0%	0.7%	1.7%	5.1%	-0.5%	1.4%
2006	4.4%	-0.6%	1.1%	4.6%	-0.5%	1.0%
2007	4.3%	-0.1%	0.9%	4.6%	0.0%	1.0%
2008	6.0%	1.7%	2.7%	5.8%	1.2%	2.1%
2009	9.5%	3.6%	6.2%	9.3%	3.5%	5.6%
2010	10.9%	1.3%	7.5%	9.6%	0.3%	6.0%
2011	10.4%	-0.5%	7.1%	9.0%	-0.7%	5.3%
2012	9.2%	-1.2%	5.9%	8.1%	-0.9%	4.4%
2013	8.1%	-1.1%	4.8%	7.4%	-0.7%	3.7%
2014	7.0%	-1.2%	3.6%	6.2%	-1.2%	2.5%
2015	6.0%	-1.0%	2.6%	5.3%	-0.9%	1.6%
2016	5.3%	-0.7%	2.0%	4.9%	-0.4%	1.2%
2017	4.5%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.3%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	3.6%	0.3%	-	4.1%	0.4%	-
Mar-2019	3.6%	-	-	3.9%	-	-
Mar-2020	4.1%	0.5%	-	4.5%	0.6%	-

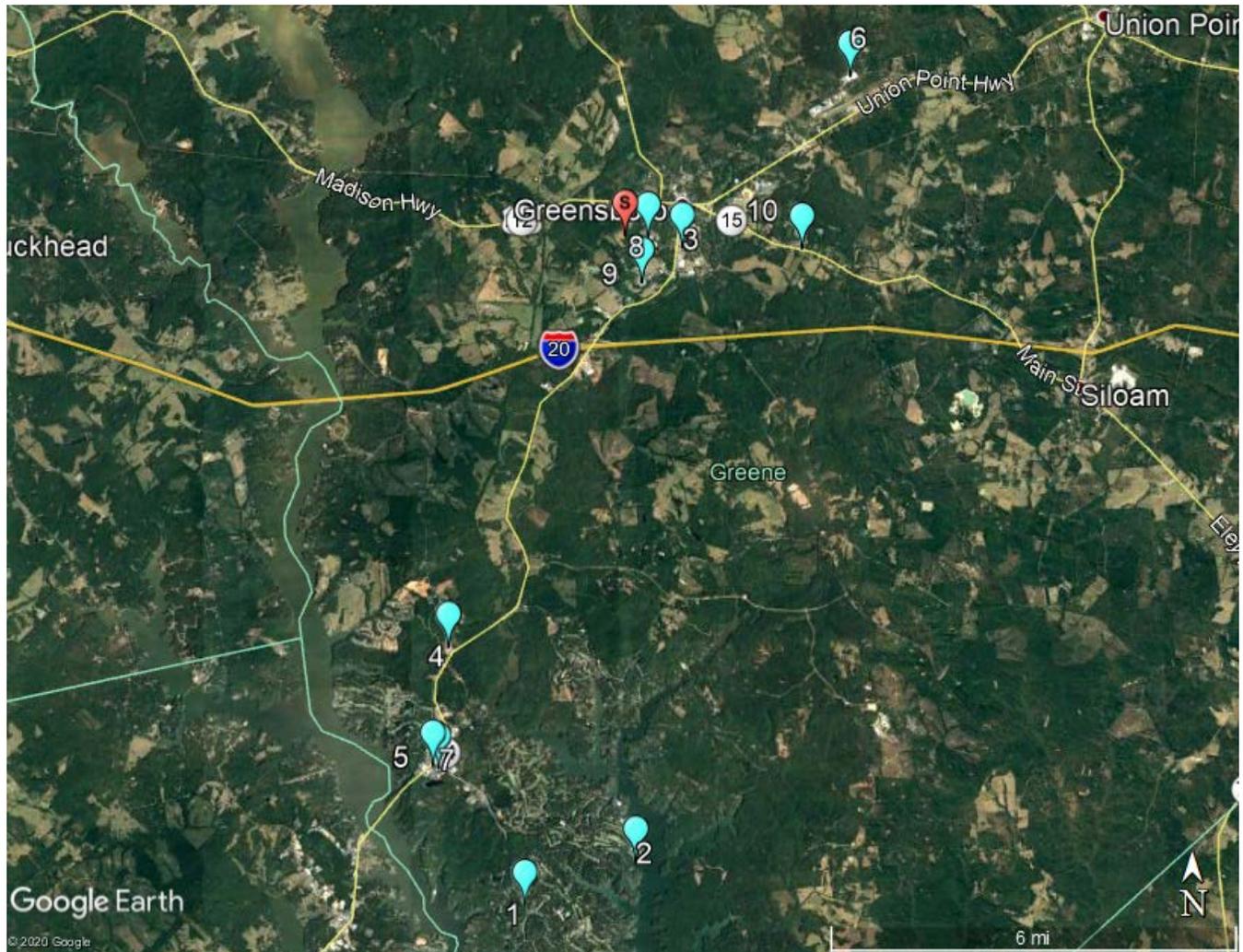
Source: U.S. Bureau of Labor Statistics, May 2020

The SMA experienced greater employment growth than the nation in the years leading up to the recession. After 2008, total employment decreased or remained stable each year through 2013, with the exception of 2012, where the SMA experienced a small employment gain. This indicates the SMA was slower to recover from the national recession than the nation as a whole. However, the SMA has begun to recover in recent years, experiencing stronger growth in total employment than the nation in all but one year from 2015 through 2020. Despite this employment growth in recent years, the employment levels in the SMA remain below pre-recessionary levels and has experienced a slight decline in the most recent data. However, our online research indicates job and employment growth in the PMA and SMA continues to exist as the Greene County area will add approximately 235 total permanent jobs on behalf of their new and existing industries in the next few years. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

In the years prior to the national recession, the SMA generally reported a lower unemployment rate than the nation; however, during the national recession the unemployment rate increased significantly, reaching an all-time high of 10.9 percent in 2010. Since the national recession, the SMA has reported a higher unemployment rate than the nation every year until 2018. It is important to note that the unemployment rate in the SMA has been declining by greater rates than the nation in recent years, and the unemployment rate has been below the nation from 2018 through 2020. As of March 2020, the unemployment rate in the SMA is has risen 0.5 percent 4.1 percent, which is approximately 0.4 percent below the national unemployment rate. Based on the employment and unemployment trends in the SMA, it appears that the SMA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the SMA was recovering and beginning to expand. However, again due to the COVID-19 pandemic, 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 Greene County, Georgia.



Source: Google Earth, May 2020

MAJOR EMPLOYERS GREENE COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Daniel Corporation (Reynolds Plantation)	Accommodation/Food Services	641
2	The Ritz-Carlton Lodge (Reynolds Plantation)	Accommodation/Food Services	517
3	Greene County Board of Education	Educational Services	214
4	St. Mary's Good Samaritan Hospital	Healthcare/Social Assistance	211
5	Greene County Board of Commissioners	Public Administration	202
6	Nibco	Manufacturing	198
7	Publix Supermarket	Retail Trade	173
8	Novelis	Manufacturing	143
9	a2b Fulfillment	Transportation/Warehousing	135
10	Quail International	Manufacturing	131
Totals			2565

Source: Greene County Economic Development, retrieved May 2020

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, accommodation/food services, and healthcare/social assistance industries, which collectively comprise 34.0 percent of local employment. Reynolds Plantation, the area's largest employer, is a resort and private club that features six golf courses, a sporting ground, and other recreational and culinary amenities. Reynolds Plantation accounts for approximately 21 percent of the total county employment, making it the largest employer in the area. Other major employers include companies in the manufacturing, education, public administration, retail trade, transportation/warehousing, and healthcare industries. The large share of PMA employment in manufacturing and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, administration/support/waste management services, and manufacturing industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, finance/insurance, and professional/scientific/technology services industries. The overconcentration of accommodation/food services and manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

The SMA experienced greater employment growth than the nation in the years leading up to the recession. After 2008, total employment decreased or remained stable each year through 2013, with the exception of 2012, where the SMA experienced a small employment gain. This indicates the SMA was slower to recover from the national recession than the nation as a whole. However, the SMA has begun to recover in recent years, experiencing stronger growth in total employment than the nation in all but one year from 2015 through 2020. Despite this employment growth in recent years, the employment levels in the SMA remain below pre-recessionary levels and has experienced a slight decline in the most recent data. However, our online research indicates job and employment growth in the PMA and SMA continues to exist as the Greene County area will add approximately 235 total permanent jobs on behalf of their new and existing industries in the next few years. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

In the years prior to the national recession, the SMA generally reported a lower unemployment rate than the nation; however, during the national recession the unemployment rate increased significantly, reaching an all-time high of 10.9 percent in 2010. Since the national recession, the SMA has reported a higher unemployment rate than the nation every year until 2018. It is important to note that the unemployment rate in the SMA has been declining by greater rates than the nation in recent years, and the unemployment rate has been below the nation from 2018 through 2020. As of March 2020, the unemployment rate in the SMA is has risen 0.5 percent 4.1 percent, which is approximately 0.4 percent below the national unemployment rate. Based on the employment and unemployment trends in the SMA, it appears that the SMA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the SMA was recovering and beginning to expand. However, again due to the COVID-19 pandemic, 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.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will

impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

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.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@30%		@50%		@60%		@80%	
1BR	\$10,200	\$14,550	\$14,880	\$24,250	\$16,470	\$29,100	\$22,770	\$38,800
2BR	\$12,240	\$14,550	\$18,900	\$24,250	\$19,950	\$29,100	\$27,300	\$38,800

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number.

In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	50% AMI	60% AMI	80% AMI	Overall
1BR	0	0	0	0	0
2BR	0	0	0	0	0
Total	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 December 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry December 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	756	17.3%	733	16.5%	723	16.1%
\$10,000-19,999	767	17.6%	740	16.7%	728	16.2%
\$20,000-29,999	800	18.3%	771	17.4%	758	16.9%
\$30,000-39,999	457	10.5%	487	11.0%	501	11.2%
\$40,000-49,999	404	9.2%	407	9.1%	408	9.1%
\$50,000-59,999	157	3.6%	178	4.0%	187	4.2%
\$60,000-74,999	331	7.6%	348	7.8%	356	7.9%
\$75,000-99,999	243	5.6%	253	5.7%	257	5.7%
\$100,000-	111	2.5%	110	2.5%	109	2.4%
\$125,000-	189	4.3%	221	5.0%	236	5.3%
\$150,000-	92	2.1%	106	2.4%	113	2.5%
\$200,000+	61	1.4%	91	2.0%	105	2.3%
Total	4,368	100.0%	4,445	100.0%	4,481	100.0%

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

COTTAGES AT OCONEE VILLAGE – GREENSBORO, GEORGIA – MARKET STUDY

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry December 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	271	17.9%	269	16.9%	268	16.4%
\$10,000-19,999	273	18.0%	274	17.2%	274	16.8%
\$20,000-29,999	303	20.0%	296	18.6%	293	18.0%
\$30,000-39,999	126	8.3%	138	8.6%	143	8.8%
\$40,000-49,999	120	7.9%	127	8.0%	130	8.0%
\$50,000-59,999	75	4.9%	80	5.0%	83	5.1%
\$60,000-74,999	71	4.7%	83	5.2%	89	5.5%
\$75,000-99,999	67	4.4%	75	4.7%	78	4.8%
\$100,000-	47	3.1%	47	2.9%	47	2.9%
\$125,000-	93	6.1%	107	6.7%	114	7.0%
\$150,000-	40	2.6%	54	3.4%	61	3.7%
\$200,000+	31	2.0%	44	2.8%	50	3.1%
Total	1,517	100.0%	1,594	100.0%	1,630	100.0%

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

30% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$10,200	Maximum Income Limit		\$14,550
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-2			
\$10,000-19,999	1	0.9%	\$4,350	43.5%	0
\$20,000-29,999	-7	-8.8%	\$0	0.0%	0
\$30,000-39,999	12	15.0%	\$0	0.0%	0
\$40,000-49,999	7	8.8%	\$0	0.0%	0
\$50,000-59,999	5	7.1%	\$0	0.0%	0
\$60,000-74,999	12	15.9%	\$0	0.0%	0
\$75,000-99,999	8	9.7%	\$0	0.0%	0
\$100,000-124,999	0	0.0%	\$0	0.0%	0
\$125,000-149,999	14	18.6%	\$0	0.0%	0
\$150,000-199,999	14	18.6%	\$0	0.0%	0
\$200,000+	13	16.8%	\$0	0.0%	0
Total	77	100.0%		0.4%	0

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$10,200	Maximum Income Limit		\$14,550
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	271			
\$10,000-19,999	273	18.0%	\$4,350	43.5%	119
\$20,000-29,999	303	20.0%	\$0	0.0%	0
\$30,000-39,999	126	8.3%	\$0	0.0%	0
\$40,000-49,999	120	7.9%	\$0	0.0%	0
\$50,000-59,999	75	4.9%	\$0	0.0%	0
\$60,000-74,999	71	4.7%	\$0	0.0%	0
\$75,000-99,999	67	4.4%	\$0	0.0%	0
\$100,000-124,999	47	3.1%	\$0	0.0%	0
\$125,000-149,999	93	6.1%	\$0	0.0%	0
\$150,000-199,999	40	2.6%	\$0	0.0%	0
\$200,000+	31	2.0%	\$0	0.0%	0
Total	1,517	100.0%		7.8%	119

ASSUMPTIONS - @30%

Tenancy	55+	% of Income towards Housing			40%
Rural/Urban	Rural	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2019 to December 2022

Income Target Population	@30%
New Renter Households PMA	77
Percent Income Qualified	0.4%
New Renter Income Qualified Households	0

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	1,517
Income Qualified	7.8%
Income Qualified Renter Households	119
Percent Rent Overburdened Prj Mrkt Entry December 2022	39.6%
Rent Overburdened Households	47

Demand from Living in Substandard Housing

Income Qualified Renter Households	119
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	7,314
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	1

Total Demand

Total Demand from Existing Households	50
Total New Demand	0
Total Demand (New Plus Existing Households)	50

Demand from Seniors Who Convert from Homeownership	1
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	51.9%	26
Two Persons	21.3%	11
Three Persons	10.7%	5
Four Persons	7.9%	4
Five Persons	8.1%	4
Total	100.0%	50

COTTAGES AT OCONEE VILLAGE – GREENSBORO, GEORGIA – MARKET STUDY

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	50%	13
Of two-person households in 1BR units	20%	2
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	50%	13
Of two-person households in 2BR units	80%	8
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	2
Of four-person households in 3BR units	70%	3
Of five-person households in 3BR units	100%	4
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	3
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		50

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	15	-	0	=	15
2 BR	21	-	0	=	21
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	36		0		36

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	15	=	6.6%
2 BR	3	/	21	=	14.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	4		36		11.0%

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$14,880		Maximum Income Limit		\$24,250	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-2			-2.7%	\$0	0.0%
\$10,000-19,999	1	0.9%	\$5,119	51.2%	0		
\$20,000-29,999	-7	-8.8%	\$4,250	42.5%	-3		
\$30,000-39,999	12	15.0%	\$0	0.0%	0		
\$40,000-49,999	7	8.8%	\$0	0.0%	0		
\$50,000-59,999	5	7.1%	\$0	0.0%	0		
\$60,000-74,999	12	15.9%	\$0	0.0%	0		
\$75,000-99,999	8	9.7%	\$0	0.0%	0		
\$100,000-124,999	0	0.0%	\$0	0.0%	0		
\$125,000-149,999	14	18.6%	\$0	0.0%	0		
\$150,000-199,999	14	18.6%	\$0	0.0%	0		
\$200,000+	13	16.8%	\$0	0.0%	0		
Total	77	100.0%		-3.3%	-3		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$14,880		Maximum Income Limit		\$24,250	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	271			17.9%	\$0	0.0%
\$10,000-19,999	273	18.0%	\$5,119	51.2%	140		
\$20,000-29,999	303	20.0%	\$4,250	42.5%	129		
\$30,000-39,999	126	8.3%	\$0	0.0%	0		
\$40,000-49,999	120	7.9%	\$0	0.0%	0		
\$50,000-59,999	75	4.9%	\$0	0.0%	0		
\$60,000-74,999	71	4.7%	\$0	0.0%	0		
\$75,000-99,999	67	4.4%	\$0	0.0%	0		
\$100,000-124,999	47	3.1%	\$0	0.0%	0		
\$125,000-149,999	93	6.1%	\$0	0.0%	0		
\$150,000-199,999	40	2.6%	\$0	0.0%	0		
\$200,000+	31	2.0%	\$0	0.0%	0		
Total	1,517	100.0%		17.7%	269		

ASSUMPTIONS - @50%

Tenancy		55+	% of Income towards Housing			40%
Rural/Urban		Rural	Maximum # of Occupants			3
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2019 to December 2022

Income Target Population	@50%
New Renter Households PMA	77
Percent Income Qualified	-3.3%
New Renter Income Qualified Households	-3

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	1,517
Income Qualified	17.7%
Income Qualified Renter Households	269
Percent Rent Overburdened Prj Mrkt Entry December 2022	39.6%
Rent Overburdened Households	106

Demand from Living in Substandard Housing

Income Qualified Renter Households	269
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	7,314
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	1

Total Demand

Total Demand from Existing Households	111
Total New Demand	-3
Total Demand (New Plus Existing Households)	108

Demand from Seniors Who Convert from Homeownership	1
Percent of Total Demand From Homeownership Conversion	0.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	51.9%	56
Two Persons	21.3%	23
Three Persons	10.7%	12
Four Persons	7.9%	9
Five Persons	8.1%	9
Total	100.0%	108

COTTAGES AT OCONEE VILLAGE – GREENSBORO, GEORGIA – MARKET STUDY

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	50%	28
Of two-person households in 1BR units	20%	5
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	50%	28
Of two-person households in 2BR units	80%	18
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	5
Of four-person households in 3BR units	70%	6
Of five-person households in 3BR units	100%	9
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	7
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	0%	0
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		108

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	33	-	0	=	33
2 BR	47	-	0	=	47
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	79		0		79

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	33	=	6.1%
2 BR	6	/	47	=	12.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	8		79		10.1%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$16,470		Maximum Income Limit		\$29,100	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-2			-2.7%	\$0	0.0%
\$10,000-19,999	1	0.9%	\$3,529	35.3%	0		
\$20,000-29,999	-7	-8.8%	\$9,100	91.0%	-6		
\$30,000-39,999	12	15.0%	\$0	0.0%	0		
\$40,000-49,999	7	8.8%	\$0	0.0%	0		
\$50,000-59,999	5	7.1%	\$0	0.0%	0		
\$60,000-74,999	12	15.9%	\$0	0.0%	0		
\$75,000-99,999	8	9.7%	\$0	0.0%	0		
\$100,000-124,999	0	0.0%	\$0	0.0%	0		
\$125,000-149,999	14	18.6%	\$0	0.0%	0		
\$150,000-199,999	14	18.6%	\$0	0.0%	0		
\$200,000+	13	16.8%	\$0	0.0%	0		
Total	77	100.0%		-7.7%	-6		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$16,470		Maximum Income Limit		\$29,100	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	271			17.9%	\$0	0.0%
\$10,000-19,999	273	18.0%	\$3,529	35.3%	96		
\$20,000-29,999	303	20.0%	\$9,100	91.0%	276		
\$30,000-39,999	126	8.3%	\$0	0.0%	0		
\$40,000-49,999	120	7.9%	\$0	0.0%	0		
\$50,000-59,999	75	4.9%	\$0	0.0%	0		
\$60,000-74,999	71	4.7%	\$0	0.0%	0		
\$75,000-99,999	67	4.4%	\$0	0.0%	0		
\$100,000-124,999	47	3.1%	\$0	0.0%	0		
\$125,000-149,999	93	6.1%	\$0	0.0%	0		
\$150,000-199,999	40	2.6%	\$0	0.0%	0		
\$200,000+	31	2.0%	\$0	0.0%	0		
Total	1,517	100.0%		24.5%	372		

ASSUMPTIONS - @60%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Rural		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2019 to December 2022

Income Target Population	@60%
New Renter Households PMA	77
Percent Income Qualified	-7.7%
New Renter Income Qualified Households	-6

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	1,517
Income Qualified	24.5%
Income Qualified Renter Households	372
Percent Rent Overburdened Prj Mrkt Entry December 2022	39.6%
Rent Overburdened Households	147

Demand from Living in Substandard Housing

Income Qualified Renter Households	372
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	5

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	7,314
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	1

Total Demand

Total Demand from Existing Households	153
Total New Demand	-6
Total Demand (New Plus Existing Households)	147

Demand from Seniors Who Convert from Homeownership	1
Percent of Total Demand From Homeownership Conversion	0.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	51.9%	76
Two Persons	21.3%	31
Three Persons	10.7%	16
Four Persons	7.9%	12
Five Persons	8.1%	12
Total	100.0%	147

COTTAGES AT OCONEE VILLAGE – GREENSBORO, GEORGIA – MARKET STUDY

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	50%	38
Of two-person households in 1BR units	20%	6
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	38
Of two-person households in 2BR units	80%	25
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	6
Of four-person households in 3BR units	70%	8
Of five-person households in 3BR units	100%	12
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	60%	9
Of four-person households in 4BR units	30%	4
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		147

	Total Demand (Subject Unit Types)	Additions to Supply	Net Demand
0 BR	-	-	-
1 BR	44	0	44
2 BR	63	0	63
3 BR	-	-	-
4 BR	-	-	-
5 BR	-	-	-
Total	108	0	108

	Developer's Unit Mix	Net Demand	Capture Rate
0 BR	- /	-	-
1 BR	8 /	44	18.0%
2 BR	26 /	63	41.1%
3 BR	- /	-	-
4 BR	- /	-	-
5 BR	- /	-	-
Total	34	108	31.6%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$22,770		Maximum Income Limit		\$38,800	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-2			-2.7%	\$0	0.0%
\$10,000-19,999	1	0.9%	\$0	0.0%	0		
\$20,000-29,999	-7	-8.8%	\$7,229	72.3%	-5		
\$30,000-39,999	12	15.0%	\$8,800	88.0%	10		
\$40,000-49,999	7	8.8%	\$0	0.0%	0		
\$50,000-59,999	5	7.1%	\$0	0.0%	0		
\$60,000-74,999	12	15.9%	\$0	0.0%	0		
\$75,000-99,999	8	9.7%	\$0	0.0%	0		
\$100,000-124,999	0	0.0%	\$0	0.0%	0		
\$125,000-149,999	14	18.6%	\$0	0.0%	0		
\$150,000-199,999	14	18.6%	\$0	0.0%	0		
\$200,000+	13	16.8%	\$0	0.0%	0		
Total	77	100.0%		6.8%	5		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$22,770		Maximum Income Limit		\$38,800	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	271			17.9%	\$0	0.0%
\$10,000-19,999	273	18.0%	\$0	0.0%	0		
\$20,000-29,999	303	20.0%	\$7,229	72.3%	219		
\$30,000-39,999	126	8.3%	\$8,800	88.0%	111		
\$40,000-49,999	120	7.9%	\$0	0.0%	0		
\$50,000-59,999	75	4.9%	\$0	0.0%	0		
\$60,000-74,999	71	4.7%	\$0	0.0%	0		
\$75,000-99,999	67	4.4%	\$0	0.0%	0		
\$100,000-124,999	47	3.1%	\$0	0.0%	0		
\$125,000-149,999	93	6.1%	\$0	0.0%	0		
\$150,000-199,999	40	2.6%	\$0	0.0%	0		
\$200,000+	31	2.0%	\$0	0.0%	0		
Total	1,517	100.0%		21.8%	330		

ASSUMPTIONS - @80%

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2019 to December 2022

Income Target Population	@80%
New Renter Households PMA	77
Percent Income Qualified	6.8%
New Renter Income Qualified Households	5

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	1,517
Income Qualified	21.8%
Income Qualified Renter Households	330
Percent Rent Overburdened Prj Mrkt Entry December 2022	39.6%
Rent Overburdened Households	131

Demand from Living in Substandard Housing

Income Qualified Renter Households	330
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	7,314
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	1

Total Demand

Total Demand from Existing Households	136
Total New Demand	5
Total Demand (New Plus Existing Households)	141

Demand from Seniors Who Convert from Homeownership	1
Percent of Total Demand From Homeownership Conversion	0.7%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	51.9%	73
Two Persons	21.3%	30
Three Persons	10.7%	15
Four Persons	7.9%	11
Five Persons	8.1%	11
Total	100.0%	141

COTTAGES AT OCONEE VILLAGE – GREENSBORO, GEORGIA – MARKET STUDY

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	50%	37
Of two-person households in 1BR units	20%	6
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	50%	37
Of two-person households in 2BR units	80%	24
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	6
Of four-person households in 3BR units	70%	8
Of five-person households in 3BR units	100%	11
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	9
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	0%	0
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		141

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	43	-	0	=	43
2 BR	61	-	0	=	61
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	103		0		103

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	43	=	2.3%
2 BR	3	/	61	=	4.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	4		103		3.9%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$10,200	Maximum Income Limit		\$38,800
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-2			
\$10,000-19,999	1	0.9%	\$9,799	98.0%	1
\$20,000-29,999	-7	-8.8%	\$9,999	100.0%	-7
\$30,000-39,999	12	15.0%	\$8,800	88.0%	10
\$40,000-49,999	7	8.8%	\$0	0.0%	0
\$50,000-59,999	5	7.1%	\$0	0.0%	0
\$60,000-74,999	12	15.9%	\$0	0.0%	0
\$75,000-99,999	8	9.7%	\$0	0.0%	0
\$100,000-124,999	0	0.0%	\$0	0.0%	0
\$125,000-149,999	14	18.6%	\$0	0.0%	0
\$150,000-199,999	14	18.6%	\$0	0.0%	0
\$200,000+	13	16.8%	\$0	0.0%	0
Total	77	100.0%		5.3%	4

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$10,200	Maximum Income Limit		\$38,800
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	271			
\$10,000-19,999	273	18.0%	\$9,799	98.0%	268
\$20,000-29,999	303	20.0%	\$9,999	100.0%	303
\$30,000-39,999	126	8.3%	\$8,800	88.0%	111
\$40,000-49,999	120	7.9%	\$0	0.0%	0
\$50,000-59,999	75	4.9%	\$0	0.0%	0
\$60,000-74,999	71	4.7%	\$0	0.0%	0
\$75,000-99,999	67	4.4%	\$0	0.0%	0
\$100,000-124,999	47	3.1%	\$0	0.0%	0
\$125,000-149,999	93	6.1%	\$0	0.0%	0
\$150,000-199,999	40	2.6%	\$0	0.0%	0
\$200,000+	31	2.0%	\$0	0.0%	0
Total	1,517	100.0%		44.9%	681

ASSUMPTIONS - Overall

Tenancy		55+	% of Income towards Housing		40%
Rural/Urban		Rural	Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2019 to December 2022

Income Target Population	Overall
New Renter Households PMA	77
Percent Income Qualified	5.3%
New Renter Income Qualified Households	4

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	1,517
Income Qualified	44.9%
Income Qualified Renter Households	681
Percent Rent Overburdened Prj Mrkt Entry December 2022	39.6%
Rent Overburdened Households	270

Demand from Living in Substandard Housing

Income Qualified Renter Households	681
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	7,314
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	1

Total Demand

Total Demand from Existing Households	280
Total New Demand	4
Total Demand (New Plus Existing Households)	284

Demand from Seniors Who Convert from Homeownership	1
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	51.9%	147
Two Persons	21.3%	60
Three Persons	10.7%	30
Four Persons	7.9%	23
Five Persons	8.1%	23
Total	100.0%	284

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	50%	74
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	50%	74
Of two-person households in 2BR units	80%	48
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	12
Of four-person households in 3BR units	70%	16
Of five-person households in 3BR units	100%	23
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	60%	18
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		284

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	86	-	0	=	86
2 BR	122	-	0	=	122
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	208		0		208

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	12	/	86	=	14.0%
2 BR	38	/	122	=	31.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		208		24.1%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 2.1 percent between 2019 and 2024.
- 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 @30% AMI (\$10,200 to \$14,550)	HH at @50% AMI (\$14,880 to \$24,250)	HH at @60% AMI (\$16,470 to \$29,100)	HH at @80% AMI (\$22,770 to \$38,800)	All Tax Credit Households
Demand from New Households (age and income appropriate)	0	-3	-6	5	4
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	4	5	4	9
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	47	106	147	131	270
Sub Total	49	107	146	140	283
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	1	1	1	1	1
Equals Total Demand	50	108	147	141	284
Less	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	50	108	147	141	284

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 @30%	\$10,200	\$14,550	1	15	0	15	6.6%	\$572	\$310	\$1,050	\$234
1BR @50%	\$14,880	\$21,250	2	33	0	33	6.1%	\$572	\$310	\$1,050	\$390
1BR @60%	\$16,470	\$25,500	8	44	0	44	18.0%	\$647	\$430	\$1,050	\$443
1BR @80%	\$22,770	\$34,000	1	43	0	43	2.3%	\$796	\$650	\$1,050	\$653
1BR Overall	\$10,200	\$34,000	12	86	0	86	14.0%	-	-	-	-
2BR @30%	\$12,240	\$14,550	3	21	0	21	14.0%	\$691	\$320	\$1,150	\$278
2BR @50%	\$18,900	\$24,250	6	47	0	47	12.9%	\$691	\$320	\$1,150	\$500
2BR @60%	\$19,950	\$29,100	26	63	0	63	41.1%	\$785	\$425	\$1,150	\$535
2BR @80%	\$27,300	\$38,800	3	61	0	61	4.9%	\$946	\$770	\$1,150	\$780
2BR Overall	\$12,240	\$38,800	38	122	0	122	31.2%	-	-	-	-
@30% Overall	\$10,200	\$14,550	4	36	0	36	11.0%	-	-	-	-
@50% Overall	\$14,880	\$24,250	8	79	0	79	10.1%	-	-	-	-
@60% Overall	\$16,470	\$29,100	34	108	0	108	31.6%	-	-	-	-
@80% Overall	\$22,770	\$38,800	4	103	0	103	3.9%	-	-	-	-
Overall	\$10,200	\$38,800	50	208	0	208	24.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level will range from 6.6 to 14.0 percent, with an overall capture rate of 11.0 percent. The Subject’s 50 percent AMI capture rates range from 6.1 to 12.9 percent, with an overall capture rate of 10.1 percent. The Subject’s 60 percent AMI capture rates range from 18.0 to 41.1 percent, with an overall capture rate of 31.6 percent. The Subject’s 80 percent AMI capture rates range from 2.3 to 4.9 percent, with an overall capture rate of 3.9 percent. The overall capture rate for the project’s 30, 50, 60, and 80 percent units is 24.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,055 units.

The availability of LIHTC data is considered average; there are three LIHTC properties in the PMA. Therefore, we included two LIHTC comparables located in nearby Madison, Georgia. These comparables are located 15.8 to 16.3 miles from the Subject property. These comparables are considered reasonable proxies for the Subject as they are the most proximate LIHTC properties. Madison is considered a slightly superior location to the Subject in terms of median household income and median rent.

The availability of market rate data is considered fair. There are a limited number of new construction market-rate properties in the area. Therefore, we included four market rate properties in our analysis of the comparable market located in nearby Athens and Eatonton. These comparables are located 10.8 to 26.4 miles from the Subject property and were constructed or renovated between 2008 and 2019. These comparables are considered reasonable proxies for the Subject as they are the most proximate market rate properties in similar condition to the proposed Subject. Athens is considered a slightly superior location to the Subject in terms of median household incomes and median rent. Eatonton is considered similar to the Subject in terms of median household incomes and median rent. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, age, condition, and unit types. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. The property managers interviewed noted no significant leasing issues due to the COVID-19 pandemic.

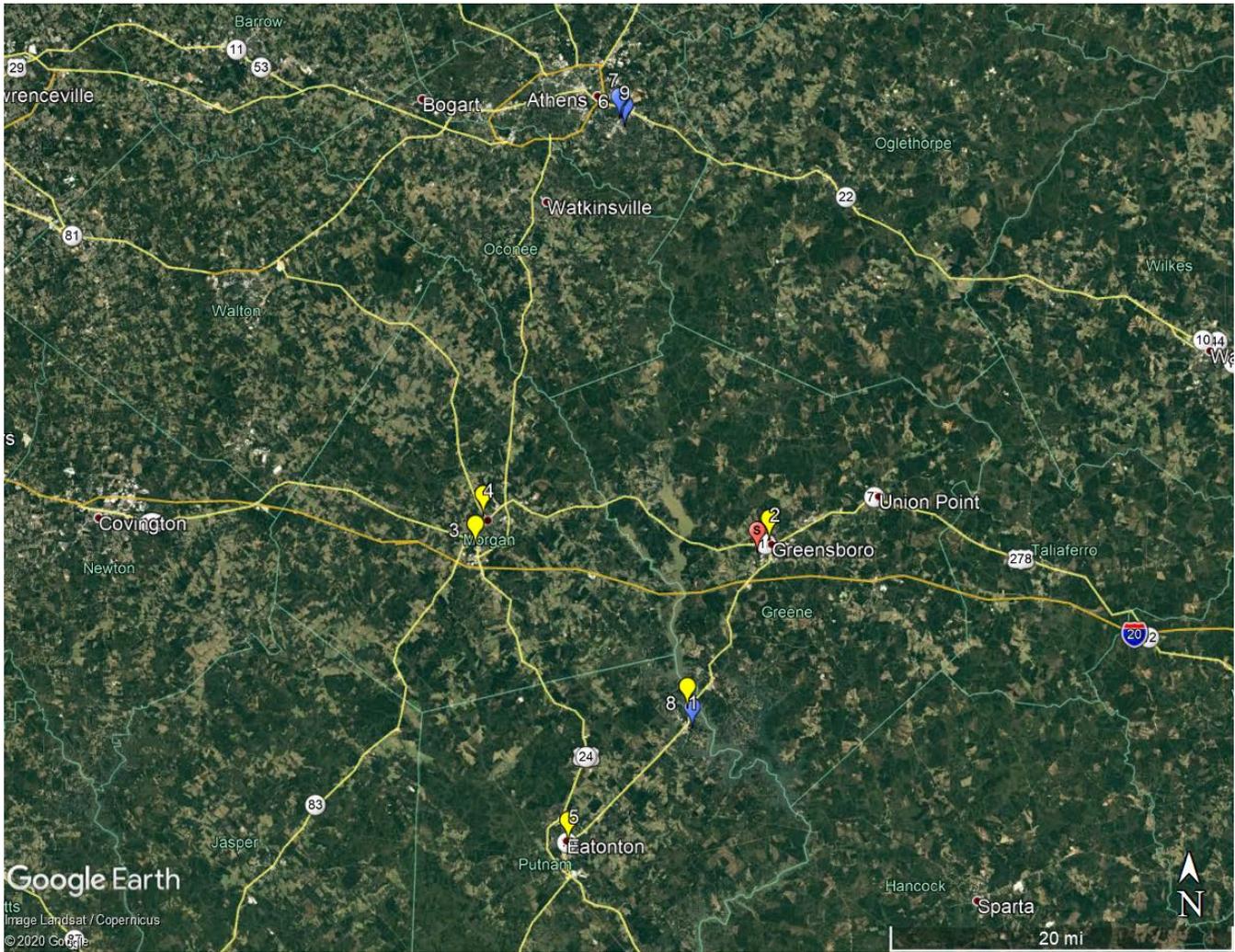
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the 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
Lawson and Montgomery Homes	Public Housing	Eatonton	Family	114	Subsidized
Mize Court Apartments/Sycamore Apartments	Public Housing	Greensboro	Family	111	Subsidized
Elliott Circle	Public Housing	Union Point	Family	61	Subsidized
Daniel Morgan Homes	Public Housing	Madison	Family	66	Subsidized
Deerfield Apartments	Rural Development	Crawfordville	Family	19	Subsidized
Eastview Apartments	Rural Development	Greensboro	Family	24	Subsidized
Fox Chase I	Rural Development	Greensboro	Family	24	Subsidized
Fox Chase II	Rural Development	Greensboro	Senior	33	Subsidized
Greensboro Village Apartments	Rural Development	Greensboro	Family	33	Subsidized
Heritage Villas of Eatonton	Rural Development	Eatonton	Family	30	Subsidized
Madison Villas	Rural Development	Madison	Family	48	Subsidized
Royal Manor Apartments	Rural Development	Union Point	Family	14	Subsidized
Union Court Apartments	Rural Development	Union Point	Senior	24	Subsidized
Hillside Apartments	Section 8	Eatonton	Family	50	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Cottages At Oconee Village	Greensboro	LIHTC	Senior	-
1	Lakeview Senior Gardens	Eatonton	LIHTC/ Market	Senior	7.4 miles
2	Mary-leila Lofts	Greensboro	LIHTC	Family	1.1 miles
3	Orchard Grove Apartments*	Madison	LIHTC	Family	16.3 miles
4	Silver Lakes Court*	Madison	LIHTC	Senior	15.8 miles
5	Sumter Street Station	Eatonton	LIHTC	Family	19.7 miles
6	1287 Shoals Apartments*	Athens	Market	Family	25.9 miles
7	Legacy Of Athens*	Athens	Market	Family	26.4 miles
8	The Crossroads At Lake Oconee	Eatonton	Market	Family	10.8 miles
9	The Pointe Apartments*	Athens	Market	Family	26.3 miles

*Located outside PMA

COTTAGES AT OCONEE VILLAGE – GREENSBORO, 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	Cottages At Oconee Village 1240 Oconee Avenue Greensboro, GA 30642 Greene County	-	One-story 1-stories 2022 / n/a Senior	@30%, @50%, @60%, @80%	1BR / 1BA	1	2.0%	716	@30%	\$234	Yes	N/A	N/A	N/A
					1BR / 1BA	2	4.0%	716	@50%	\$390	No	N/A	N/A	N/A
					1BR / 1BA	8	16.0%	716	@60%	\$443	No	N/A	N/A	N/A
					1BR / 1BA	1	2.0%	716	@80%	\$653	No	N/A	N/A	N/A
					2BR / 1.5BA	3	6.0%	960	@30%	\$278	Yes	N/A	N/A	N/A
					2BR / 1.5BA	6	12.0%	960	@50%	\$500	No	N/A	N/A	N/A
					2BR / 1.5BA	26	52.0%	960	@60%	\$535	No	N/A	N/A	N/A
					2BR / 1.5BA	3	6.0%	960	@80%	\$780	No	N/A	N/A	N/A
					50							N/A	N/A	
1	Lakeview Senior Gardens 400 Mallard Drive Eatonton, GA 31024 Putnam County	7.4 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	5	10.4%	780	@50%	\$366	No	Yes	N/A	N/A
					1BR / 1BA	6	12.5%	780	@60%	\$466	No	Yes	N/A	N/A
					1BR / 1BA	1	2.1%	780	Market	\$656	N/A	Yes	N/A	N/A
					2BR / 1BA	5	10.4%	990	@50%	\$418	No	Yes	N/A	N/A
					2BR / 1BA	30	62.5%	990	@60%	\$536	No	Yes	N/A	N/A
					1							N/A	N/A	
					48							1	2.1%	
2	Mary-Jeila Lofts 316 N. West Street Greensboro, GA 30642 Greene County	1.1 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	3	4.2%	750	@50%	\$359	No	Yes	0	0.0%
					1BR / 1BA	11	15.5%	750	@60%	\$462	No	Yes	0	0.0%
					2BR / 2BA	8	11.3%	840	@50%	\$415	No	Yes	0	0.0%
					2BR / 2BA	29	40.9%	840	@60%	\$539	No	Yes	0	0.0%
					3BR / 2BA	4	5.6%	1,200	@50%	\$458	No	Yes	0	0.0%
					16							0	0.0%	
					71							0	0.0%	
3	Orchard Grove Apartments 1070 Micha Way Madison, GA 30650 Morgan County	16.3 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%	2BR / 2BA	16	26.7%	1,000	@50%	\$448	No	Yes	0	0.0%
					2BR / 2BA	16	26.7%	1,000	@60%	\$448	No	Yes	0	0.0%
					3BR / 2BA	14	23.3%	1,100	@50%	\$535	No	Yes	0	0.0%
					3BR / 2BA	14	23.3%	1,100	@60%	\$535	No	Yes	0	0.0%
					60							0	0.0%	
					60							0	0.0%	
4	Silver Lakes Court 555 Fifth Street Madison, GA 30650 Morgan County	15.8 miles	Lowrise 3-stories 2016 / n/a Senior	@50%, @60%	1BR / 1BA	6	13.6%	711	@50%	\$496	No	Yes	0	0.0%
					1BR / 1BA	2	4.6%	711	@60%	\$567	No	Yes	0	0.0%
					1BR / 1BA	20	45.5%	711	@60%	\$567	No	Yes	0	0.0%
					2BR / 1BA	3	6.8%	918	@50%	\$571	No	Yes	0	0.0%
					2BR / 1BA	13	29.6%	918	@60%	\$644	No	Yes	0	0.0%
					44							0	0.0%	
					44							0	0.0%	
5	Sumter Street Station 203 E Sumter St Eatonton, GA 31024 Putnam County	19.7 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	10	16.1%	726	@50%	\$310	No	Yes	0	0.0%
					1BR / 1BA	2	3.2%	726	@60%	\$430	No	Yes	0	0.0%
					2BR / 1BA	1	1.6%	1,003	@50%	\$320	No	Yes	0	0.0%
					2BR / 1BA	30	48.4%	1,003	@60%	\$425	No	Yes	0	0.0%
					2BR / 1BA	1	1.6%	1,003	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	1	1.6%	1,168	@50%	\$348	No	Yes	0	0.0%
					17							0	0.0%	
					62							0	0.0%	
6	1287 Shoals Apartments 1287 Cedar Shoals Drive Athens, GA 30605 Clarke County	25.9 miles	Various 3-stories 1996 / 2019 Family	Market	1BR / 1BA	57	25.9%	815	Market	\$1,065	N/A	No	N/A	N/A
					1.5BR / 2BA	8	3.6%	1,091	Market	\$1,178	N/A	No	N/A	N/A
					2BR / 2BA	60	27.3%	1,128	Market	\$1,097	N/A	No	N/A	N/A
					2BR / 2BA	60	27.3%	1,150	Market	\$1,161	N/A	No	N/A	N/A
					3BR / 2BA	35	15.9%	1,362	Market	\$1,404	N/A	No	N/A	N/A
					220							4	1.8%	
					220							4	1.8%	
7	Legacy Of Athens 100 Ashley Circle Athens, GA 30605 Athens-clarke County	26.4 miles	Various 2-stories 1968 / 2011 Family	Market	1BR / 1BA	80	33.6%	775	Market	\$854	N/A	No	2	2.5%
					2BR / 1BA	50	21.0%	850	Market	\$897	N/A	No	3	6.0%
					2BR / 1.5BA	28	11.8%	1,116	Market	\$1,098	N/A	No	1	3.6%
					3BR / 2BA	80	33.6%	1,135	Market	\$1,110	N/A	No	3	3.8%
					238							9	3.8%	
					238							9	3.8%	
8	The Crossroads At Lake Oconee 111 Sweet Magnolia Lane Eatonton, GA 31024 Putnam County	10.8 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	24	16.7%	736	Market	\$725	N/A	No	0	0.0%
					2BR / 1BA	36	25.0%	1,011	Market	\$770	N/A	No	0	0.0%
					2BR / 2BA	60	41.7%	1,063	Market	\$850	N/A	No	0	0.0%
					3BR / 2BA	24	16.7%	1,387	Market	\$950	N/A	No	0	0.0%
					144							0	0.0%	
					144							0	0.0%	
9	The Pointe Apartments 750 Gaines School Road Athens, GA 30605 Clarke County	26.3 miles	Garden 3-stories 1972 / 2008 Family	Market	1BR / 1BA	54	32.1%	800	Market	\$665	N/A	Yes	0	0.0%
					2BR / 2BA	90	53.6%	1,200	Market	\$845	N/A	Yes	2	2.2%
					3BR / 2BA	24	14.3%	1,470	Market	\$1,015	N/A	Yes	0	0.0%
					168							2	1.2%	
					168							2	1.2%	

COTTAGES AT OCONEE VILLAGE – GREENSBORO, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,055	Weighted Occupancy:	98.5%
	Market Rate	770	Market Rate	98.1%
	Tax Credit	285	Tax Credit	99.6%
One Bedroom One Bath		Two Bedroom One and a Half Bath		
RENT	Property	Average	Property	Average
	1287 Shoals Apartments (Market)	\$1,065	1287 Shoals Apartments (Market)(2BA)	\$1,161
	Legacy Of Athens (Market)	\$854	Legacy Of Athens (Market)	\$1,098
	The Crossroads At Lake Oconee (Market)	\$725	1287 Shoals Apartments (Market)(2BA)	\$1,097
	The Pointe Apartments (Market)	\$665	Legacy Of Athens (Market)(1BA)	\$897
	Lakeview Senior Gardens (Market)	\$656	The Crossroads At Lake Oconee (Market)(2BA)	\$850
	Cottages At Oconee Village (@80%)	\$653	The Pointe Apartments (Market)(2BA)	\$845
	Silver Lakes Court (@60%)	\$567	Lakeview Senior Gardens (Market)(1BA)	\$787
	Silver Lakes Court (@60%)	\$567	Cottages At Oconee Village (@80%)	\$780
	Silver Lakes Court (@50%)	\$496	The Crossroads At Lake Oconee (Market)(1BA)	\$770
	Lakeview Senior Gardens (@60%)	\$466	Silver Lakes Court (@60%)(1BA)	\$644
	Mary-leila Lofts (@60%)	\$462	Silver Lakes Court (@50%)(1BA)	\$571
	Cottages At Oconee Village (@60%)	\$443	Mary-leila Lofts (@60%)(2BA)	\$539
	Sumter Street Station (@60%)	\$430	Lakeview Senior Gardens (@60%)(1BA)	\$536
	Cottages At Oconee Village (@50%)	\$390	Cottages At Oconee Village (@60%)	\$535
	Lakeview Senior Gardens (@50%)	\$366	Cottages At Oconee Village (@50%)	\$500
	Mary-leila Lofts (@50%)	\$359	Orchard Grove Apartments (@50%)(2BA)	\$448
	Sumter Street Station (@50%)	\$310	Orchard Grove Apartments (@60%)(2BA)	\$448
	Cottages At Oconee Village (@30%)	\$234	Sumter Street Station (@60%)(1BA)	\$425
			Lakeview Senior Gardens (@50%)(1BA)	\$418
			Mary-leila Lofts (@50%)(2BA)	\$415
			Sumter Street Station (@50%)(1BA)	\$320
			Cottages At Oconee Village (@30%)	\$278
SQUARE FOOTAGE	1287 Shoals Apartments (Market)	815	The Pointe Apartments (Market)(2BA)	1,200
	The Pointe Apartments (Market)	800	1287 Shoals Apartments (Market)(2BA)	1,150
	Lakeview Senior Gardens (@50%)	780	1287 Shoals Apartments (Market)(2BA)	1,128
	Lakeview Senior Gardens (@60%)	780	Legacy Of Athens (Market)	1,116
	Lakeview Senior Gardens (Market)	780	The Crossroads At Lake Oconee (Market)(2BA)	1,063
	Legacy Of Athens (Market)	775	The Crossroads At Lake Oconee (Market)(1BA)	1,011
	Mary-leila Lofts (@60%)	750	Sumter Street Station (@50%)(1BA)	1,003
	Mary-leila Lofts (@50%)	750	Sumter Street Station (@60%)(1BA)	1,003
	The Crossroads At Lake Oconee (Market)	736	Sumter Street Station (Non-Rental)(1BA)	1,003
	Sumter Street Station (@50%)	726	Orchard Grove Apartments (@60%)(2BA)	1,000
	Sumter Street Station (@60%)	726	Orchard Grove Apartments (@50%)(2BA)	1,000
	Cottages At Oconee Village (@80%)	716	Lakeview Senior Gardens (Market)(1BA)	990
	Cottages At Oconee Village (@60%)	716	Lakeview Senior Gardens (@60%)(1BA)	990
	Cottages At Oconee Village (@30%)	716	Lakeview Senior Gardens (@50%)(1BA)	990
	Cottages At Oconee Village (@50%)	716	Cottages At Oconee Village (@80%)	960
	Silver Lakes Court (@60%)	711	Cottages At Oconee Village (@50%)	960
	Silver Lakes Court (@50%)	711	Cottages At Oconee Village (@60%)	960
	Silver Lakes Court (@60%)	711	Cottages At Oconee Village (@30%)	960
			Silver Lakes Court (@50%)(1BA)	918
			Silver Lakes Court (@60%)(1BA)	918
			Legacy Of Athens (Market)(1BA)	850
			Mary-leila Lofts (@60%)(2BA)	840
			Mary-leila Lofts (@50%)(2BA)	840
RENT PER SQUARE FOOT	1287 Shoals Apartments (Market)	\$1.31	Legacy Of Athens (Market)(1BA)	\$1.06
	Legacy Of Athens (Market)	\$1.10	1287 Shoals Apartments (Market)(2BA)	\$1.01
	The Crossroads At Lake Oconee (Market)	\$0.99	Legacy Of Athens (Market)	\$0.98
	Cottages At Oconee Village (@80%)	\$0.91	1287 Shoals Apartments (Market)(2BA)	\$0.97
	Lakeview Senior Gardens (Market)	\$0.84	Cottages At Oconee Village (@80%)	\$0.81
	The Pointe Apartments (Market)	\$0.83	The Crossroads At Lake Oconee (Market)(2BA)	\$0.80
	Silver Lakes Court (@60%)	\$0.80	Lakeview Senior Gardens (Market)(1BA)	\$0.79
	Silver Lakes Court (@60%)	\$0.80	The Crossroads At Lake Oconee (Market)(1BA)	\$0.76
	Silver Lakes Court (@50%)	\$0.70	The Pointe Apartments (Market)(2BA)	\$0.70
	Cottages At Oconee Village (@60%)	\$0.62	Silver Lakes Court (@60%)(1BA)	\$0.70
	Mary-leila Lofts (@60%)	\$0.62	Mary-leila Lofts (@60%)(2BA)	\$0.64
	Lakeview Senior Gardens (@60%)	\$0.60	Silver Lakes Court (@50%)(1BA)	\$0.62
	Sumter Street Station (@60%)	\$0.59	Cottages At Oconee Village (@60%)	\$0.56
	Cottages At Oconee Village (@50%)	\$0.54	Lakeview Senior Gardens (@60%)(1BA)	\$0.54
	Mary-leila Lofts (@50%)	\$0.48	Cottages At Oconee Village (@50%)	\$0.52
	Lakeview Senior Gardens (@50%)	\$0.47	Mary-leila Lofts (@50%)(2BA)	\$0.49
	Sumter Street Station (@50%)	\$0.43	Orchard Grove Apartments (@60%)(2BA)	\$0.45
	Cottages At Oconee Village (@30%)	\$0.33	Orchard Grove Apartments (@50%)(2BA)	\$0.45
			Sumter Street Station (@60%)(1BA)	\$0.42
			Lakeview Senior Gardens (@50%)(1BA)	\$0.42
			Sumter Street Station (@50%)(1BA)	\$0.32
			Cottages At Oconee Village (@30%)	\$0.29

PROPERTY PROFILE REPORT

Lakeview Senior Gardens

Effective Rent Date	5/06/2020
Location	400 Mallard Drive Eatonton, GA 31024 Putnam County
Distance	7.4 miles
Units	48
Vacant Units	1
Vacancy Rate	2.1%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Seniors age 55 and older
Contact Name	Alexis
Phone	706-485-1125



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	2%
Units/Month Absorbed	12
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased two to five percent
Concession	N/A
Waiting List	Yes, 180 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	Lowrise (3 stories)	5	780	\$366	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Lowrise (3 stories)	6	780	\$466	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Lowrise (3 stories)	1	780	\$656	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Lowrise (3 stories)	5	990	\$418	\$0	@50%	Yes	N/A	N/A	no	None
2	1	Lowrise (3 stories)	30	990	\$536	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Lowrise (3 stories)	1	990	\$787	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$366	\$0	\$366	\$0	\$366	1BR / 1BA	\$466	\$0	\$466	\$0	\$466
2BR / 1BA	\$418	\$0	\$418	\$0	\$418	2BR / 1BA	\$536	\$0	\$536	\$0	\$536
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$656	\$0	\$656	\$0	\$656						
2BR / 1BA	\$787	\$0	\$787	\$0	\$787						

Lakeview Senior Gardens, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Computer Tutoring
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Off-Street Parking		
Picnic Area	Recreation Areas		
Service Coordination			

Comments

The property began leasing in February of 2019 and was fully leased in May of 2019. During the COVID-19 pandemic, the property has not experienced a decrease in collections. The contact did report that foot traffic to the property has slowed due to the social distancing guidelines, but phone traffic has remained steady.

Photos



PROPERTY PROFILE REPORT

Mary-leila Lofts

Effective Rent Date	5/05/2020
Location	316 N. West Street Greensboro, GA 30642 Greene County
Distance	1.1 miles
Units	71
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	10/01/2016
Leasing Began	N/A
Last Unit Leased	6/07/2017
Major Competitors	None provided
Tenant Characteristics	Families, couples, single parents from Greene County
Contact Name	Kim
Phone	706-454-5047



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	5
HCV Tenants	11%
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 300 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)	3	750	\$359	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	11	750	\$462	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	8	840	\$415	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	29	840	\$539	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,200	\$458	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,200	\$601	\$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	\$359	\$0	\$359	\$0	\$359	1BR / 1BA	\$462	\$0	\$462	\$0	\$462
2BR / 2BA	\$415	\$0	\$415	\$0	\$415	2BR / 2BA	\$539	\$0	\$539	\$0	\$539
3BR / 2BA	\$458	\$0	\$458	\$0	\$458	3BR / 2BA	\$601	\$0	\$601	\$0	\$601

Mary-leila Lofts, continued

Amenities

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

Comments

This property completed construction and began leasing in October 2016 and reached stabilization in June 2017. The contact reported a strong demand for affordable rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Orchard Grove Apartments

Effective Rent Date	5/01/2020
Location	1070 Micha Way Madison, GA 30650 Morgan County
Distance	16.3 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Madison Villas
Tenant Characteristics	Majority families, most of the tenants are from Madison
Contact Name	Lauri
Phone	706-752-1707



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Remained Stable
Concession	None
Waiting List	Yes: 100 households for two-bedroom units, 28 households for three-bedroom units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	16	1,000	\$500	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	16	1,000	\$500	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	14	1,100	\$600	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	14	1,100	\$600	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$500	\$0	\$500	-\$52	\$448	2BR / 2BA	\$500	\$0	\$500	-\$52	\$448
3BR / 2BA	\$600	\$0	\$600	-\$65	\$535	3BR / 2BA	\$600	\$0	\$600	-\$65	\$535

Orchard Grove Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The contact confirmed that the 50 and 60 percent AMI rents are the same.

Photos



PROPERTY PROFILE REPORT

Silver Lakes Court

Effective Rent Date	5/04/2020
Location	555 Fifth Street Madison, GA 30650 Morgan County
Distance	15.8 miles
Units	44
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None provided
Tenant Characteristics	Seniors from the Madison area, other parts of Georgia, average age 65, approximately 30 percent former homeowners
Contact Name	Cindy
Phone	706-717-9593



Market Information

Program	@50%, @60%
Annual Turnover Rate	27%
Units/Month Absorbed	22
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one to seven percent
Concession	None
Waiting List	Nine 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	Lowrise (3 stories)	6	711	\$496	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	2	711	\$567	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	20	711	\$567	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	3	918	\$571	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	13	918	\$644	\$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	\$496	\$0	\$496	\$0	\$496	1BR / 1BA	\$567	\$0	\$567	\$0	\$567
2BR / 1BA	\$571	\$0	\$571	\$0	\$571	2BR / 1BA	\$644	\$0	\$644	\$0	\$644

Silver Lakes Court, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	Adult Education
Carpeting	Central A/C	Intercom (Buzzer)	
Coat Closet	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

Comments

Management reported that during the COVID-19 pandemic, the property has not experienced a decrease in collections. Additionally, the property has not experienced a decrease in the number of phone calls and inquiries on units. The contact reported a strong demand for affordable senior housing in the area.

Photos



PROPERTY PROFILE REPORT

Sumter Street Station

Effective Rent Date	4/07/2020
Location	203 E Sumter St Eatonton, GA 31024 Putnam County
Distance	19.7 miles
Units	62
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	6/01/2017
Last Unit Leased	8/31/2017
Major Competitors	None
Tenant Characteristics	50 percent from Eatonton, 50 percent from Milledgeville
Contact Name	India
Phone	(706) 623-4311



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	15%
Units/Month Absorbed	21
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, 62 households

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
1	1	Garden (3 stories)	10	726	\$310	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	726	\$430	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	1	1,003	\$320	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	30	1,003	\$425	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	1	1,003	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Garden (3 stories)	1	1,168	\$348	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	17	1,168	\$460	\$0	@60%	Yes	0	0.0%	no	None

Photos



PROPERTY PROFILE REPORT

1287 Shoals Apartments

Effective Rent Date	5/12/2020
Location	1287 Cedar Shoals Drive Athens, GA 30605 Clarke County
Distance	25.9 miles
Units	220
Vacant Units	4
Vacancy Rate	1.8%
Type	Various (3 stories)
Year Built/Renovated	1996 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oaks Apartments
Tenant Characteristics	Mixed tenancy; Families, seniors, UGA Graduate Students, and working adults from the local area
Contact Name	Rhonda
Phone	706-227-3017



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to 7 days
Annual Chg. in Rent	Increased one to three percent
Concession	N/A
Waiting List	No

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	57	815	\$1,050	\$0	Market	No	N/A	N/A	N/A	None
1.5	2	Loft	8	1,091	\$1,163	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	60	1,128	\$1,082	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	60	1,150	\$1,146	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden	35	1,362	\$1,389	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050	\$0	\$1,050	\$15	\$1,065
1.5BR / 2BA	\$1,163	\$0	\$1,163	\$15	\$1,178
2BR / 2BA	\$1,082 - \$1,146	\$0	\$1,082 - \$1,146	\$15	\$1,097 - \$1,161
3BR / 2BA	\$1,389	\$0	\$1,389	\$15	\$1,404

1287 Shoals Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Hand Rails	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

The contact stated that there is a strong demand for multifamily housing in the area. The contact also stated that management is renovating units as they become available. The contact could not note the percentage of units that have been renovated. These renovations include updated countertops, appliances, backsplash, and ceiling fans. The rents reflects the renovated rents.

Photos



PROPERTY PROFILE REPORT

Legacy Of Athens

Effective Rent Date	5/12/2020
Location	100 Ashley Circle Athens, GA 30605 Athens-clarke County
Distance	26.4 miles
Units	238
Vacant Units	9
Vacancy Rate	3.8%
Type	Various (2 stories)
Year Built/Renovated	1968 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Laurel Oaks and Laurel Pointe.
Tenant Characteristics	Mostly families, 30% students
Contact Name	Trudy
Phone	706-548-1353



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Fluctuate often
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)	80	775	\$899	\$0	Market	No	2	2.5%	N/A	None
2	1	Garden (2 stories)	50	850	\$949	\$0	Market	No	3	6.0%	N/A	None
2	1.5	Townhouse (2 stories)	28	1,116	\$1,150	\$0	Market	No	1	3.6%	N/A	None
3	2	Townhouse	80	1,135	\$1,175	\$0	Market	No	3	3.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$899	\$0	\$899	-\$45	\$854
2BR / 1BA	\$949	\$0	\$949	-\$52	\$897
2BR / 1.5BA	\$1,150	\$0	\$1,150	-\$52	\$1,098
3BR / 2BA	\$1,175	\$0	\$1,175	-\$65	\$1,110

Legacy Of Athens, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court			

Comments

This property was formerly known as Tara Apartment Homes. Housing Choice Vouchers are not accepted.

Photos



PROPERTY PROFILE REPORT

The Crossroads At Lake Oconee

Effective Rent Date	5/01/2020
Location	111 Sweet Magnolia Lane Eatonton, GA 31024 Putnam County
Distance	10.8 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority of the tenants are from Eatonton, some are from out of the area, mostly seniors
Contact Name	Amanda
Phone	706-485-4886



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one weeks
Annual Chg. in Rent	See comments
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	736	\$725	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	36	1,011	\$770	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	60	1,063	\$850	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	24	1,387	\$950	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 1BA	\$770	\$0	\$770	\$0	\$770
2BR / 2BA	\$850	\$0	\$850	\$0	\$850
3BR / 2BA	\$950	\$0	\$950	\$0	\$950

The Crossroads At Lake Oconee, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. The property currently has a waiting list of 10 households for all unit types. The rents at the property have remained stable over the last 12 months, with only a slight increase of approximately one percent. The contact reported that many of the senior tenants are long-term tenants, and that approximately 30 percent of tenants are 55 and older.

PROPERTY PROFILE REPORT

The Pointe Apartments

Effective Rent Date	5/12/2020
Location	750 Gaines School Road Athens, GA 30605 Clarke County
Distance	26.3 miles
Units	168
Vacant Units	2
Vacancy Rate	1.2%
Type	Garden (3 stories)
Year Built/Renovated	1972 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Oaks Apartments and Cambridge Apartments
Tenant Characteristics	Mixed tenancy; some grad students, some families, and some young professionals
Contact Name	Jennifer
Phone	706-353-3033



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-lease to within two weeks
Annual Chg. in Rent	Increased 4.6% to 16%
Concession	None
Waiting List	Yes; four 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 (3 stories)	54	800	\$650	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	90	1,200	\$830	\$0	Market	Yes	2	2.2%	N/A	None
3	2	Garden (3 stories)	24	1,470	\$1,000	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$15	\$665
2BR / 2BA	\$830	\$0	\$830	\$15	\$845
3BR / 2BA	\$1,000	\$0	\$1,000	\$15	\$1,015

The Pointe Apartments, continued

Amenities

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

Comments

This property does not accept Housing Choice Vouchers. Washers and dryers are available to tenants for \$30 per month.

Photos



2. Housing Choice Vouchers

We were able to speak with Ms. Valencia Jordan, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Greene County. According to Ms. Jordan, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Ms. Jordan also stated that there are 20 families utilizing these Housing Choice Vouchers in Greene County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Lakeview Senior Gardens	LIHTC/ Market	Senior	0%
Mary-leila Lofts	LIHTC	Family	11%
Orchard Grove Apartments*	LIHTC	Family	8%
Silver Lakes Court*	LIHTC	Senior	0%
Sumter Street Station	LIHTC	Family	30%
1287 Shoals Apartments*	Market	Family	0%
Legacy Of Athens*	Market	Family	0%
The Crossroads At Lake Oconee	Market	Family	0%
The Pointe Apartments*	Market	Family	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 30 percent. All of the LIHTC properties report a low reliance on tenants with vouchers except for Sumter Street Station, which reported 30 percent of tenants use Housing Choice Vouchers. The two senior properties report no Housing Choice Voucher usage. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than five percent.

3. Phased Developments

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

Lease Up History

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Lakeview Senior Gardens	LIHTC	Senior	2019	48	12
Sumter Street Station	LIHTC	Family	2017	62	21
Silver Lakes Court	LIHTC	Senior	2016	44	22
Mary-leila Lofts	LIHTC	Family	2016	71	5

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2016 and 2019, and reported absorption rates of five to 21 units per month, with an average of 15 units per month. The most recently-constructed senior LIHTC property reporting absorption is Lakeview Senior Gardens. Lakeview Senior Gardens is a LIHTC development located approximately 7.4 miles south of the Subject in Eatonton. This property opened in February 2019 and was fully-occupied within four months. Thus, Lakeview Senior Gardens demonstrated an absorption rate of 12 units per month. The contact at this property reported one vacant unit that is currently being processed from

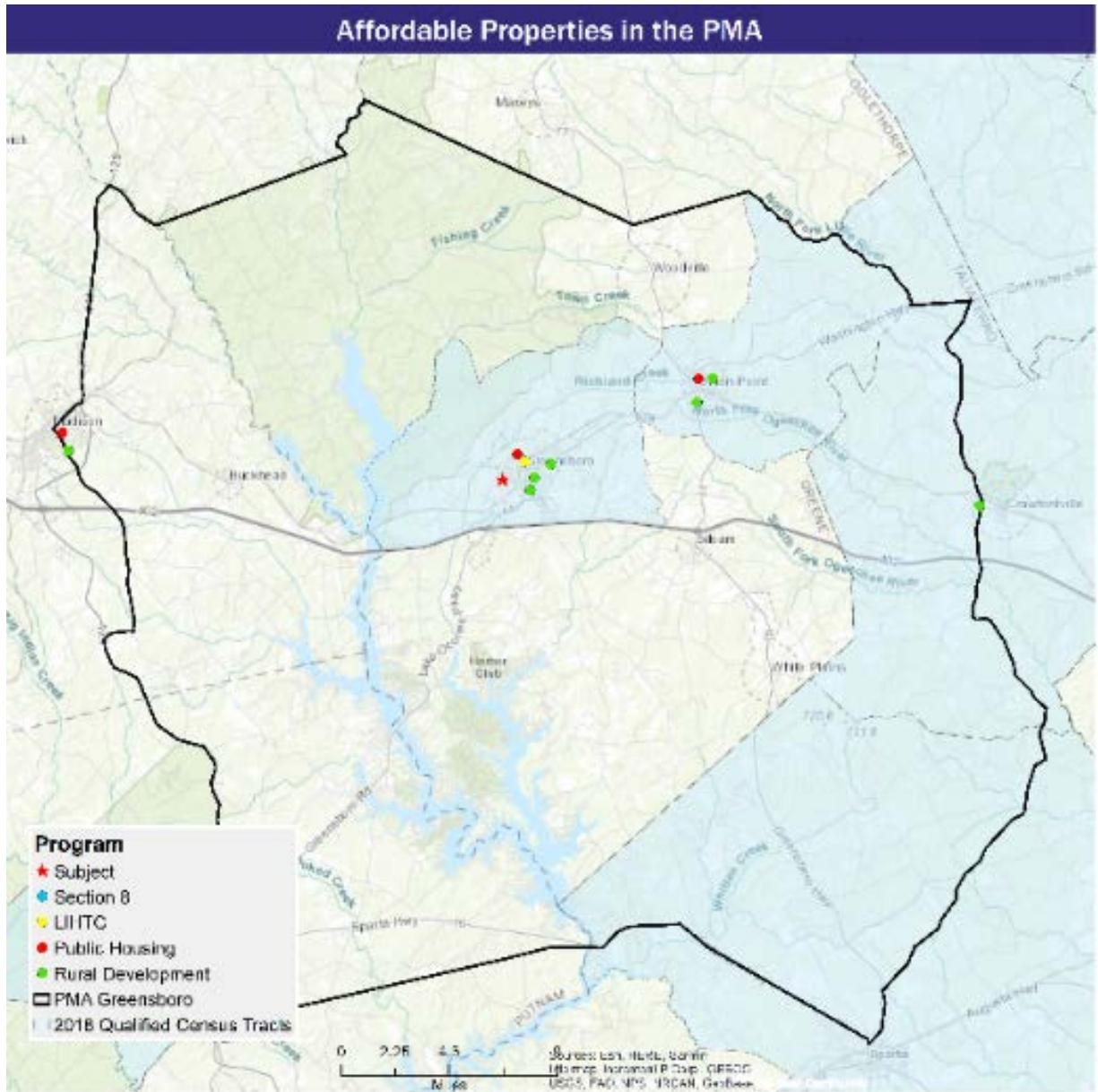
the waiting list, which is comprised of 180 households, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Lakeview Senior Gardens. We estimate that the Subject will experience an absorption rate of twelve units per month, which equates to an absorption period of four to five months. It should be noted that construction on the Subject is not anticipated to be completed until December 2022, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Cottages At Oconee Village	LIHTC	Greensboro	Senior	50	-	Star
Lakeview Senior Gardens	LIHTC, Market	Eatonton	Senior	48	97.9%	Yellow
Mary-leila Lofts	LIHTC	Greensboro	Family	71	100.0%	
Sumter Street Station	LIHTC, Non-Rental	Eatonton	Family	62	100.0%	Red
Lawson and Montgomery Homes	Public Housing	Eatonton	Family	114	98.2%	
Mize Court Apartments/Sycamore Apartments	Public Housing	Greensboro	Family	111	100.0%	
Elliott Circle	Public Housing	Union Point	Family	61	98.4%	Green
Daniel Morgan Homes	Public Housing	Madison	Family	66	100.0%	
Deerfield Apartments	Rural Development	Crawfordville	Family	19	N/A	
Eastview Apartments	Rural Development	Greensboro	Family	24	95.8%	
Fox Chase I	Rural Development	Greensboro	Family	24	100.0%	
Fox Chase II	Rural Development	Greensboro	Senior	33	100.0%	
Greensboro Village Apartments	Rural Development	Greensboro	Family	33	100.0%	
Heritage Villas of Eatonton	Rural Development	Eatonton	Family	30	100.0%	
Madison Villas	Rural Development	Madison	Family	48	95.8%	
Royal Manor Apartments	Rural Development	Union Point	Family	14	92.9%	
Union Court Apartments	Rural Development	Union Point	Senior	24	N/A	
Hillside Apartments	Section 8	Eatonton	Family	50	100.0%	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.

AMENITY MATRIX										
	Subject	Lakeview Senior Gardens	Mary-leila Lofts	Orchard Grove Apartments	Silver Lakes Court	Sumter Street Station	1287 Shoals Apartments	Legacy Of Athens	The Crossroads At Lake Oconee	The Pointe Apartments
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market
Building										
Property Type	One-story	Lowrise	Garden	Garden	Lowrise	Garden	Various	Various	Garden	Garden
# of Stories	1–stories	3–stories	2–stories	2–stories	3–stories	3–stories	3–stories	2–stories	3–stories	3–stories
Year Built	2022	2019	2016	2002	2016	2017	1996	1968	2002	1972
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2019	2011	n/a	2008
Commercial	no	no	no	no	no	no	no	no	no	no
Elevators	no	yes	no	no	yes	no	no	no	no	no
Courtyard	no	yes	no	no	yes	no	no	no	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	no	no	yes	no	no
Sewer	no	no	no	yes	no	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Accessibility										
Grab Bars	no	no	no	no	no	no	no	no	no	no
Hand Rails	no	yes	no	no	yes	no	yes	yes	no	no
Pull Cords	no	no	no	no	yes	no	no	no	no	no
Unit Amenities										
Balcony/Patio	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	yes	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	no	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	no
Furnishing	no	no	no	no	no	no	no	no	no	no
Skylights	no	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	no	no	yes	no	yes	no	yes	yes	no
Wall A/C	no	no	no	no	no	no	no	no	no	no
Window A/C	no	no	no	no	no	no	no	no	no	no
Washer/Dryer	yes	yes	yes	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	no	yes	yes	yes	no
Microwave	no	yes	no	no	yes	no	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	yes
Community Room	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Central Laundry	no	no	yes	yes	yes	yes	yes	no	yes	yes
On-Site Mgmt	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no
Recreation										
Basketball Court	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	no	yes	yes	no	yes	yes	no	yes
Playground	no	no	yes	yes	no	yes	yes	yes	no	yes
Swimming Pool	no	no	no	no	no	no	yes	yes	no	yes
Picnic Area	yes	yes	yes	no	yes	yes	yes	no	no	yes
Sport Court	no	no	no	no	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	yes	yes	no	yes
Sauna	no	no	no	no	no	no	no	no	no	no
Jacuzzi	no	no	no	no	no	no	no	no	no	no
Hot Tub	no	no	no	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	no
Recreational Area	yes	yes	no	no	yes	no	yes	no	no	no
Volleyball Court	no	no	no	no	no	no	yes	no	no	no
WiFi	no	no	no	no	no	yes	no	no	no	no
Services										
Daycare	no	no	no	no	no	no	no	no	no	no
Adult Education	no	no	no	no	yes	no	no	no	no	no
Neighborhood Ntwrk	no	no	no	no	no	no	no	no	no	no
Non-Shelter Services	no	no	no	no	no	no	no	no	no	no
Service Coordination	no	yes	no	no	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	no	no	no
Senior Services										
Delivered Hot	no	no	no	no	no	no	no	no	no	no
Dietician	no	no	no	no	no	no	no	no	no	no
Hairdresser/Barber	no	no	no	no	no	no	no	no	no	no
Home Health Aid	no	no	no	no	no	no	no	no	no	no
Housekeeping	no	no	no	no	no	no	no	no	no	no
Medical	no	no	no	no	no	no	no	no	no	no
Personal Assistance	no	no	no	no	no	no	no	no	no	no
Security										
In-Unit Alarm	no	no	no	no	yes	no	yes	no	no	no
Intercom (Buzzer)	no	yes	no	no	yes	no	no	no	no	no
Intercom (Phone)	no	no	no	no	no	no	yes	no	no	no
Limited Access	no	yes	no	no	yes	no	no	no	no	no
Patrol	no	no	no	no	no	no	yes	yes	no	yes
Perimeter Fencing	no	yes	no	no	no	yes	yes	no	no	no
Video Surveillance	no	no	no	no	yes	yes	no	no	no	no
Parking										
Garage	no	no	no	no	no	no	no	no	no	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

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

6. Comparable Tenancy

The Subject will target families. The comparable properties target families and seniors. We believe that the similar unit types in the senior properties 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
Lakeview Senior Gardens	LIHTC/ Market	Senior	48	1	2.1%
Mary-leila Lofts	LIHTC	Family	71	0	0.0%
Orchard Grove Apartments*	LIHTC	Family	60	0	0.0%
Silver Lakes Court*	LIHTC	Senior	44	0	0.0%
Sumter Street Station	LIHTC	Family	62	0	0.0%
1287 Shoals Apartments*	Market	Family	220	4	1.8%
Legacy Of Athens*	Market	Family	238	9	3.8%
The Crossroads At Lake Oconee	Market	Family	144	0	0.0%
The Pointe Apartments*	Market	Family	168	2	1.2%
Total LIHTC			285	1	0.4%
Total Market Rate			770	15	1.9%
Overall Total			1,055	16	1.5%

*Located outside of the PMA

Overall vacancy in the market is low at 1.5 percent, and LIHTC vacancy is very low at 0.4 percent. Four of the five LIHTC comparables are fully-occupied. Lakeview Senior Gardens reported the only vacancy among the LIHTC comparables at 2.1 percent. The contact reported that the vacant unit is being processed from the waiting list, and that management maintains a waiting list of 180 households. Further, all of the LIHTC comparables reported maintaining waiting lists ranging from nine to 300 households, indicating strong demand for affordable housing in the area. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

The vacancy rates among the market rate comparable properties range from zero to 3.8 percent, averaging 1.9 percent, which is considered low. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Lakeview Senior Gardens	LIHTC/Market	Senior	Similar	Similar	Similar	Similar	Similar	-5
2	Mary-leila Lofts	LIHTC	Family	Slightly Inferior	Similar	Similar	Similar	Similar	-5
3	Orchard Grove Apartments	LIHTC	Family	Slightly Inferior	Inferior	Slightly Superior	Inferior	Similar	-20
4	Silver Lakes Court	LIHTC	Senior	Similar	Inferior	Slightly Superior	Similar	Similar	-5
5	Sumter Street Station	LIHTC	Family	Slightly Inferior	Inferior	Similar	Similar	Similar	-15
6	1287 Shoals Apartments	Market	Family	Slightly Superior	Inferior	Slightly Superior	Slightly Inferior	Similar	-5
7	Legacy Of Athens	Market	Family	Similar	Inferior	Slightly Superior	Inferior	Similar	-15
8	The Crossroads At Lake Oconee	Market	Family	Slightly Superior	Inferior	Similar	Inferior	Similar	-15
9	The Pointe Apartments	Market	Family	Superior	Inferior	Slightly Superior	Inferior	Slightly Superior	0

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

The Subject's location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Greene County. The rental rates at the LIHTC properties are compared to the Subject's proposed 30 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Cottages At Oconee Village	Greene	Senior	\$234	\$278	Yes
2019 LIHTC National Non-Metro Maximum Rent (Net)			\$234	\$278	

The Subject property is held to the 2019 National Non-Metro maximum allowable levels. The Subject's proposed 30 percent AMI rents are set at the 2019 National Non-Metro maximum allowable levels. None of the comparables offer rents at the 30 percent AMI level. Thus, the Subject's proposed 30 percent AMI rents will be among the lowest in the market. Given the performance of the comparables at higher AMI levels as demonstrated by high occupancy levels and the presence of waiting lists, we believe the Subject's 30 percent AMI rents for the one and two-bedroom units are achievable as proposed.

COTTAGES AT OCONEE VILLAGE – GREENSBORO, GEORGIA – MARKET STUDY

The Subject's location is considered a rural area as determined by USDA. Further, all of the comparables are considered rural areas by the USDA. Therefore, the Subject and comparables are eligible to use the national non-metropolitan rent and income limits. The rental rates at the LIHTC properties are compared to the Subject's proposed 50 and 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @50%

	County	Tenancy	1BR	2BR	Rents at Max?
Cottages At Oconee Village	Greene	Senior	\$390	\$500	No
2019 LIHTC National Non-Metro Maximum Rent (Net)			\$462	\$551	
Lakeview Senior Gardens	Putnam	Senior	\$366	\$418	No
Mary-leila Lofts	Greene	Family	\$359	\$415	No
Orchard Grove Apartments	Morgan	Family	-	\$500	No
Silver Lakes Court	Morgan	Senior	\$496	\$571	No
Sumter Street Station	Putnam	Family	\$310	\$320	No
Average			\$383	\$445	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Cottages At Oconee Village	Greene	Senior	\$443	\$535	No
2019 LIHTC National Non-Metro Maximum Rent (Net)			\$575	\$687	
Lakeview Senior Gardens	Putnam	Senior	\$466	\$536	No
Mary-leila Lofts	Greene	Family	\$462	\$539	No
Orchard Grove Apartments	Morgan	Family	-	\$500	No
Silver Lakes Court	Morgan	Senior	\$567	\$644	No
Sumter Street Station	Putnam	Family	\$430	\$425	No
Average			\$481	\$529	

The Subject will offer one and two-bedroom units at 50 and 60 percent AMI. The Subject's proposed 50 and 60 percent AMI rents are below the 2019 National Non-Metro maximum allowable levels. None of the comparables report achieving maximum allowable rents at the 50 and 60 percent AMI levels.

Lakeview Senior Gardens is located 7.4 miles from the Subject in Eatonton and offers a similar location. This property was constructed in 2019 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject. Lakeview Senior Gardens offers similar in-unit amenities. Lakeview Senior Gardens also offers similar property amenities and unit sizes compared to the Subject. Overall, Lakeview Senior Gardens is similar to the proposed Subject. Lakeview Senior Gardens reported the only vacancy among the LIHTC comparables at 2.1 percent. The contact reported that the vacant unit is being processed from the waiting list, and that management maintains a waiting list of 180 households, indicating higher rents are achievable. Therefore, we believe the Subject's 50 and 60 percent AMI rents for the one and two-bedroom units are achievable as proposed.

Mary-leila Lofts is located 1.1 miles from the Subject in Greensboro and offers a similar location. This property was constructed in 2016 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon construction. Mary-leila Lofts offers similar in-unit amenities. Mary-leila Lofts offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, which the Subject property will offer. Mary-leila Lofts also offers similar unit sizes to the Subject. Overall, Mary-leila Lofts is slightly inferior to the proposed Subject. Mary-leila Lofts is fully-occupied and maintains a waiting list of 300 households, indicating higher rents are achievable. Therefore, we believe the Subject's 50 and 60 percent AMI rents for the one and two-bedroom units are achievable as proposed.

Silver Lakes Court is located 15.8 miles from the Subject in Madison and offers a slightly superior location. This property was constructed in 2016 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon construction. Silver Lakes Court offers inferior in-unit amenities as it does not offer in-unit washer/dryers, which the Subject will offer. Silver Lakes Court offers

similar property amenities compared to the Subject. Silver Lakes Court also offers similar unit sizes to the Subject. Overall, Silver Lakes Court is slightly inferior to the proposed Subject. Therefore, we believe the Subject’s 50 and 60 percent AMI rents for the one and two-bedroom units are achievable as proposed.

LIHTC RENT COMPARISON @80%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Cottages At Oconee Village	Greene	Senior	\$653	\$780	No
2019 LIHTC National Non-Metro Maximum Rent (Net)			\$803	\$960	
Legacy Of Athens (Market)	Athens-clarke	Family	\$899	\$1,150	N/A
The Crossroads At Lake Oconee (Market)	Putnam	Family	\$725	\$850	N/A
The Pointe Apartments (Market)	Clarke	Family	\$650	\$830	N/A
Average			\$819	\$953	

The Subject will offer one and two-bedroom units at 80 percent AMI. No other LIHTC comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units.

The Crossroads At Lake Oconee is located 10.8 miles from the Subject in Eatonton and offers a similar location. This property was constructed in 2002 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon construction. The Crossroads At Lake Oconee offers inferior in-unit amenities as it does not offer in-unit washer/dryers, which the Subject will offer. The Crossroads At Lake Oconee offers slightly superior property amenities compared to the Subject, as it offers a swimming pool, which the Subject will not offer. The Crossroads At Lake Oconee offers similar unit sizes to the Subject. Overall, The Crossroads At Lake Oconee is inferior to the proposed Subject. The Subject’s proposed 80 percent AMI rents offer an 11 percent rent advantage to the rents at The Crossroads At Lake Oconee for the one-bedroom units, and a nine percent rent advantage to the two-bedroom units. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed. 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.

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	@30%	\$234	\$310	\$1,050	\$572	144%
1BR / 1BA	@50%	\$390	\$310	\$1,050	\$572	47%
1BR / 1BA	@60%	\$443	\$430	\$1,050	\$647	46%
1BR / 1BA	@80%	\$653	\$650	\$1,050	\$796	22%
2BR / 1.5BA	@30%	\$278	\$320	\$1,150	\$691	148%
2BR / 1.5BA	@50%	\$500	\$320	\$1,150	\$691	38%
2BR / 1.5BA	@60%	\$535	\$425	\$1,150	\$785	47%
2BR / 1.5BA	@80%	\$780	\$770	\$1,150	\$946	21%

As illustrated the Subject’s proposed 30, 50, 60, and 80 percent AMI rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate.

1287 Shoals Apartments is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be slightly inferior to 1287 Shoals Apartments as a market rate property. 1287 Shoals Apartments was built in 1996 and renovated in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. 1287 Shoals Apartments is located 25.9 miles from the Subject site in Athens and offers a slightly superior location. 1287 Shoals Apartments offers inferior in-unit amenities compared to the Subject as it does not offer in unit washers/dryers, which the Subject will offer. This property offers slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer. 1287 Shoals Apartments offers similar unit sizes to the Subject. The lowest one-bedroom rents at 1287 Shoals Apartments are approximately 137 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively.

Legacy of Athens is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be superior to Legacy of Athens as a market rate property. Legacy of Athens was built in 1968 and renovated in 2011, and exhibits good condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Legacy of Athens is located 26.4 miles from the Subject site in Athens and offers a slightly superior location. Legacy of Athens offers inferior in-unit amenities compared to the Subject as it does not offer washer/dryer, which the Subject will offer. This property offers similar property amenities in comparison to the Subject. Legacy of Athens offers similar unit sizes to the Subject. The lowest two-bedroom rents at Legacy of Athens are approximately 77 percent higher than the Subject’s proposed rents at 60 percent of the AMI.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. The average LIHTC vacancy rate among stabilized comparables is very low at 0.4 percent. Lakeview Senior Gardens reported the only vacancy among the LIHTC comparables at 2.1 percent. The contact reported that the vacant unit is being processed from the waiting list, and that management maintains a waiting list of 180 households. Further, all of the LIHTC comparables reported maintaining waiting lists ranging from nine to 300 households, indicating strong demand for affordable housing in the area. According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been no properties allocated tax credits within the Subject’s PMA since 2017. We do not believe that the addition of the Subject to the market will impact the LIHTC comparable properties, which have a very low vacancy rates and are performing well.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,118	76.5%	2,803	23.5%
2019	10,503	70.6%	4,368	29.4%
Projected Mkt Entry December 2022	11,028	71.3%	4,445	28.7%
2024	11,271	71.6%	4,481	28.4%

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

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	4,404	86.8%	668	13.2%
2019	6,800	81.8%	1,517	18.2%
Projected Mkt Entry December 2022	7,314	82.1%	1,594	17.9%
2024	7,552	82.2%	1,630	17.8%

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

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, although the number of senior renter households is projected to increase. This bodes well for the Subject’s proposed units.

Historical Vacancy

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

HISTORICAL VACANCY												
#	Property Name	Program	Total Units	2017 Q2	2017 Q4	2018 Q2	2018 Q3	2019 Q1	2019 Q2	2019 Q4	2020 Q1	2020 Q2
5	Cottages At Oconee Village	LIHTC	50	N/A								
1	Lakeview Senior Gardens	LIHTC/ Market	48	N/A	2.10%							
2	Mary-leila Lofts	LIHTC	71	4.20%	N/A	0.00%						
3	Orchard Grove Apartments	LIHTC	60	0.00%	N/A	0.00%	0.00%	N/A	N/A	N/A	N/A	0.00%
4	Silver Lakes Court	LIHTC	44	0.00%	N/A	N/A	N/A	0.00%	N/A	N/A	N/A	0.00%
5	Sumter Street Station	LIHTC	62	N/A	N/A	N/A	8.10%	N/A	0.00%	N/A	N/A	0.00%
6	1287 Shoals Apartments	Market	220	N/A	1.40%	0.50%	N/A	2.70%	0.90%	0.00%	N/A	1.80%
7	Legacy Of Athens	Market	238	N/A	N/A	N/A	N/A	N/A	N/A	0.80%	3.80%	3.80%
8	The Crossroads At Lake Oconee	Market	144	0.00%	N/A	0.00%						
9	The Pointe Apartments	Market	168	N/A	2.40%	2.40%	N/A	N/A	0.00%	0.00%	1.20%	1.20%

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. The contacts at these properties reported that the current vacancy levels are typical and are historically what would be found within the market. Lakeview Senior Gardens reported a vacancy rate of 2.1 percent. According to the contact at Lakeview Senior Gardens, the one vacant unit is being processed from the waiting list. Additionally, the property maintains a waiting list that currently consists of 180 households. The remaining stabilized LIHTC comparables report vacancy rates of zero percent, and all of the LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing in the area is strong.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Lakeview Senior Gardens	LIHTC/ Market	Senior	Increased two to five percent
Mary-leila Lofts	LIHTC	Family	None
Orchard Grove Apartments*	LIHTC	Family	Remained Stable
Silver Lakes Court*	LIHTC	Senior	Increased one to seven percent
Sumter Street Station	LIHTC	Family	Increased five percent
1287 Shoals Apartments*	Market	Family	Increased one to three percent
Legacy Of Athens*	Market	Family	Fluctuate often
The Crossroads At Lake Oconee	Market	Family	See comments
The Pointe Apartments*	Market	Family	Increased 4.6% to 16%

*Located outside of the PMA

Three of the five LIHTC properties report growth of up to seven percent in the past year. All four of the market rate properties also reported rent growth up to 16 percent. 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 state of Georgia experienced one foreclosure in every 11,360 housing units. There was no data available for the city of Greensboro and Greene County as of March 2020. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. All of the LIHTC comparables reported maintaining waiting lists ranging from nine to 300 households. The vacancy rate among the existing LIHTC comparables is very low at 0.4 percent. Lakeview Senior Gardens reported the only vacancy among the LIHTC comparables at 2.1 percent. The contact reported that the vacant unit is being processed from the waiting list, and that management maintains a waiting list of 180 households. The remaining stabilized LIHTC comparables report full occupancy. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate among the existing LIHTC comparables is very low at 0.4 percent. Lakeview Senior Gardens reported the only vacancy among the LIHTC comparables at 2.1 percent. The contact reported that the vacant unit is being processed from the waiting list, and that management maintains a waiting list of 180 households. The remaining stabilized LIHTC comparables report full occupancy. These factors indicate demand for affordable housing. Additionally, the Subject will consist of mostly two-bedroom units, which is an unusual unit mix for a senior rental property. However, there is precedent for this unit mix in the market. Lakeview Senior Gardens is a 48-unit senior development located in Eatonton that also consists primarily of two-bedroom units. This property has a 180 household waiting list indicating the unit mix is accepted in the market. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. The property managers interviewed noted no

significant leasing issues due to the COVID-19 pandemic. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties as it will offer in-unit washers/dryers, which many of the LIHTC and market rate comparables do not offer, and slightly inferior to slightly superior property amenities. The Subject will offer 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. In general, the Subject will be slightly superior to superior to the comparable LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Lakeview Senior Gardens	LIHTC	Senior	2019	48	12
Sumter Street Station	LIHTC	Family	2017	62	21
Silver Lakes Court	LIHTC	Senior	2016	44	22
Mary-leila Lofts	LIHTC	Family	2016	71	5

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2016 and 2019, and reported absorption rates of five to 21 units per month, with an average of 15 units per month. The most recently-constructed senior LIHTC property reporting absorption is Lakeview Senior Gardens. Lakeview Senior Gardens is a LIHTC development located approximately 7.4 miles south of the Subject in Eatonton. This property opened in February 2019 and was fully-occupied within four months. Thus, Lakeview Senior Gardens demonstrated an absorption rate of 12 units per month. The contact at this property reported one vacant unit that is currently being processed from the waiting list, which is comprised of 180 households, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Lakeview Senior Gardens. We estimate that the Subject will experience an absorption rate of twelve units per month, which equates to an absorption period of four to five months. It should be noted that construction on the Subject is not anticipated to be completed until December 2022, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We were able to speak with Ms. Valencia Jordan, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Greene County. According to Ms. Jordan, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Ms. Jordan also stated that there are 20 families utilizing these Housing Choice Vouchers in Greene County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The payment standards for Greene County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$656
Two-Bedroom	\$746

Source: Georgia Department of Community Affairs, May 2020

The Subject’s proposed rents are set below the current payment standards with the exception of the two-bedroom units at 80 percent AMI. Therefore, tenants with Housing Choice Vouchers will have to pay out of pocket to reside at the two-bedroom units at 80 percent AMI but not pay out of pocket for rent for any of the remaining units.

Planning

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

Greene County Development Authority

We spoke with Sam Young, Economic Development Director at the Greene County Development Authority. Mr. Young provided us with information regarding employment expansions in the area.

EXPANSIONS/NEW ADDITIONS

Company Name	Industry	Jobs	Year
Advanced Filtration Solutions/Juturna	Manufacturing	10	2021
TRU	Accommodation/Food Services	20	2019
Nibco	Manufacturing	50	2019
Chick-fil-A	Retail Trade	60	2019
Legacy Health/Rehab	Healthcare/Social Assistance	50	2018
Burger King	Retail Trade	15	2018
Publix	Retail Trade	40	2017
Total		235	

Source: Greene County Development Authority, retrieved May 2020

- Advanced Filtration Solutions/Juturna has announced plans to open a manufacturing and service facility in Greensboro. The project is expected to be completed in 2021.
- TRU by Hilton Hotels opened in 2019 in Greensboro. The project was an 82 room, four-story hotel that added 20 jobs to the area.
- In 2019, Nibco expanded their distribution center in Greensboro. The project entailed \$8,000,000 of capital investment and added 50 new jobs to the area.

- Chick-fil-A opened a new restaurant in 2019, adding 60 jobs to the area.
- Legacy Health/Rehab renovated 29 rooms of the Minnie Boswell Hospital in Greensboro in 2018. The project added 50 new jobs to the area and a capital investment of \$1,306,000.
- Burger King opened a new restaurant in 2018, adding 15 new jobs in Greensboro.
- In 2017, Publix expanded its store adding 15,000 square feet. The project required a capital investment of \$3,000,000 and added 40 new jobs to Greene County.

In addition, Mr. Young provided information on two projects currently under construction in nearby counties that have potential impact to Greene County.

- Harrison Poultry is constructing a poultry feed and processing plant in Crawfordville, Georgia, approximately 18 miles from Greensboro, Georgia. The project will bring 200 new jobs to the area.
- Amazon, Inc. is currently constructing a distribution center in Appling, Georgia, approximately 54 miles from Greensboro, Georgia. The distribution center will bring 800 jobs to the area.

As illustrated, there are several additions in a variety of industries including manufacturing, accommodation/food services, healthcare/social assistance and retail trade. Since 2017, there were a total of 235 jobs created in Greene County.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the SMA increased significantly from 2000 to 2019, though the rate of population and household growth is projected to slow through 2022. The current senior population of the PMA is 15,150 and is expected to be 16,455 in 2022. The current number of senior households in the PMA is 8,317 and is expected to be 8,908 in 2022. Renter households are concentrated in the lowest income cohorts, with 46.3 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$10,200 and \$38,800 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the manufacturing, accommodation/food services, and healthcare/social assistance industries, which collectively comprise 34.0 percent of local employment. Reynolds Plantation, the area's largest employer, is a resort and private club that features six golf courses, a sporting ground, and other recreational and culinary amenities. Reynolds Plantation accounts for approximately 21 percent of the total county employment, making it the largest employer in the area. Other major employers include companies in the manufacturing, education, public administration, retail trade, transportation/warehousing, and healthcare industries. The large share of PMA employment in manufacturing and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, administration/support/waste management services, and manufacturing industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, finance/insurance, and professional/scientific/technology services industries. The overconcentration of accommodation/food services and manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

The SMA experienced greater employment growth than the nation in the years leading up to the recession. After 2008, total employment decreased or remained stable each year through 2013, with the exception of 2012, where the SMA experienced a small employment gain. This indicates the SMA was slower to recover from the national recession than the nation as a whole. However, the SMA has begun to recover in recent years, experiencing stronger growth in total employment than the nation in all but one year from 2015 through 2020. Despite this employment growth in recent years, the employment levels in the SMA remain below pre-recessionary levels and has experienced a slight decline in the most recent data. However, our online research indicates job and employment growth in the PMA and SMA continues to exist as the Greene County area will add approximately 235 total permanent jobs on behalf of their new and existing industries in the next few years. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

In the years prior to the national recession, the SMA generally reported a lower unemployment rate than the nation; however, during the national recession the unemployment rate increased significantly, reaching an all-time high of 10.9 percent in 2010. Since the national recession, the SMA has reported a higher unemployment rate than the nation every year until 2018. It is important to note that the unemployment rate in the SMA has been declining by greater rates than the nation in recent years, and the unemployment rate has been below the nation from 2018 through 2020. As of March 2020, the unemployment rate in the SMA is has risen 0.5 percent 4.1 percent, which is approximately 0.4 percent below the national unemployment rate. Based on the

employment and unemployment trends in the SMA, it appears that the SMA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the SMA was recovering and beginning to expand. However, again due to the COVID-19 pandemic, 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.

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

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 @30%	\$10,200	\$14,550	1	15	0	15	6.6%	\$234
1BR @50%	\$14,880	\$21,250	2	33	0	33	6.1%	\$390
1BR @60%	\$16,470	\$25,500	8	44	0	44	18.0%	\$443
1BR @80%	\$22,770	\$34,000	1	43	0	43	2.3%	\$653
1BR Overall	\$10,200	\$34,000	12	86	0	86	14.0%	-
2BR @30%	\$12,240	\$14,550	3	21	0	21	14.0%	\$278
2BR @50%	\$18,900	\$24,250	6	47	0	47	12.9%	\$500
2BR @60%	\$19,950	\$29,100	26	63	0	63	41.1%	\$535
2BR @80%	\$27,300	\$38,800	3	61	0	61	4.9%	\$780
2BR Overall	\$12,240	\$38,800	38	122	0	122	31.2%	-
@30% Overall	\$10,200	\$14,550	4	36	0	36	11.0%	-
@50% Overall	\$14,880	\$24,250	8	79	0	79	10.1%	-
@60% Overall	\$16,470	\$29,100	34	108	0	108	31.6%	-
@80% Overall	\$22,770	\$38,800	4	103	0	103	3.9%	-
Overall	\$10,200	\$38,800	50	208	0	208	24.1%	-

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

Absorption

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Lakeview Senior Gardens	LIHTC	Senior	2019	48	12
Sumter Street Station	LIHTC	Family	2017	62	21
Silver Lakes Court	LIHTC	Senior	2016	44	22
Mary-leila Lofts	LIHTC	Family	2016	71	5

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2016 and 2019, and reported absorption rates of five to 21 units per month, with an average of 15 units per month. The most recently-constructed senior LIHTC property reporting absorption is Lakeview Senior Gardens. Lakeview Senior Gardens is a LIHTC development located approximately 7.4 miles south of the Subject in Eatonton. This property opened in February 2019 and was fully-occupied within four months. Thus, Lakeview Senior Gardens demonstrated an absorption rate of 12 units per month. The contact at this property reported one vacant unit that is currently being processed from the waiting list, which is comprised of 180 households, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject’s units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Lakeview Senior Gardens. We estimate that the Subject will experience an absorption rate of twelve units per month, which equates to an absorption period of four to five

months. It should be noted that construction on the Subject is not anticipated to be completed until December 2022, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Lakeview Senior Gardens	LIHTC/ Market	Senior	48	1	2.1%
Mary-leila Lofts	LIHTC	Family	71	0	0.0%
Orchard Grove Apartments*	LIHTC	Family	60	0	0.0%
Silver Lakes Court*	LIHTC	Senior	44	0	0.0%
Sumter Street Station	LIHTC	Family	62	0	0.0%
1287 Shoals Apartments*	Market	Family	220	4	1.8%
Legacy Of Athens*	Market	Family	238	9	3.8%
The Crossroads At Lake Oconee	Market	Family	144	0	0.0%
The Pointe Apartments*	Market	Family	168	2	1.2%
Total LIHTC			285	1	0.4%
Total Market Rate			770	15	1.9%
Overall Total			1,055	16	1.5%

*Located outside of the PMA

Overall vacancy in the market is low at 1.5 percent, and LIHTC vacancy is very low at 0.4 percent. Four of the five LIHTC comparables are fully-occupied. Lakeview Senior Gardens reported the only vacancy among the LIHTC comparables at 2.1 percent. The contact reported that the vacant unit is being processed from the waiting list, and that management maintains a waiting list of 180 households. Further, all of the LIHTC comparables reported maintaining waiting lists ranging from nine to 300 households, indicating strong demand for affordable housing in the area. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

The vacancy rates among the market rate comparable properties range from zero to 3.8 percent, averaging 1.9 percent, which is considered low. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

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

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate among the existing LIHTC comparables is very low at 0.4 percent. Lakeview Senior Gardens reported the only vacancy among the LIHTC comparables at 2.1 percent. The contact reported that the vacant unit is being processed from the waiting list, and that management maintains a waiting list of 180 households. The remaining stabilized LIHTC comparables report full occupancy. These factors indicate demand for affordable housing. Additionally, the Subject will consist of mostly two-bedroom units, which is an unusual unit mix for a senior rental property. However, there is precedent for this unit mix in the market. Lakeview Senior Gardens is a 48-unit senior development located in Eatonton that also consists primarily of two-bedroom units. This property has a 180 household waiting list indicating the unit mix is accepted in the market. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. The property managers interviewed noted no significant leasing issues due to the COVID-19 pandemic. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties as it will offer in-unit washers/dryers, which many of the LIHTC and market rate comparables do not offer, and slightly inferior to slightly superior property amenities. The Subject will offer 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. In general, the Subject will be slightly superior to superior to the comparable LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

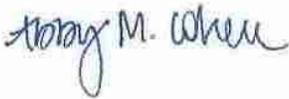
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Novogradac Consulting LLP

June 10, 2020



Abby Cohen
Partner
Novogradac Consulting LLP

June 10, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

June 10, 2020



Brinton Noble
Analyst
Novogradac Consulting LLP

June 10, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View southwest along Oconee Avenue



View northeast along Oconee Avenue



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Medical Center in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brinton Noble

I. Education

Clemson University - Clemson, SC
Bachelor of Science in Economics

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Cottages At Oconee Village 1240 Oconee Avenue Greensboro, GA 30642 Greene County	-	One-story 1-stories 2022 / n/a Senior	@30%, @50%, @60%, @80%	1BR / 1BA	1	2.0%	716	@30%	\$234	Yes	N/A	N/A	N/A
					1BR / 1BA	2	4.0%	716	@50%	\$390	No	N/A	N/A	N/A
					1BR / 1BA	8	16.0%	716	@60%	\$443	No	N/A	N/A	N/A
					1BR / 1BA	1	2.0%	716	@80%	\$653	No	N/A	N/A	N/A
					2BR / 1.5BA	3	6.0%	960	@30%	\$278	Yes	N/A	N/A	N/A
					2BR / 1.5BA	6	12.0%	960	@50%	\$500	No	N/A	N/A	N/A
					2BR / 1.5BA	26	52.0%	960	@60%	\$535	No	N/A	N/A	N/A
					2BR / 1.5BA	3	6.0%	960	@80%	\$780	No	N/A	N/A	N/A
					<u>50</u>							N/A	N/A	
1	Lakeview Senior Gardens 400 Mallard Drive Eatonton, GA 31024 Putnam County	7.4 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	5	10.4%	780	@50%	\$366	No	Yes	N/A	N/A
					1BR / 1BA	6	12.5%	780	@60%	\$466	No	Yes	N/A	N/A
					1BR / 1BA	1	2.1%	780	Market	\$656	N/A	Yes	N/A	N/A
					2BR / 1BA	5	10.4%	990	@50%	\$418	No	Yes	N/A	N/A
					2BR / 1BA	30	62.5%	990	@60%	\$536	No	Yes	N/A	N/A
					2BR / 1BA	1	2.1%	990	Market	\$787	N/A	Yes	N/A	N/A
					<u>48</u>							1	2.1%	
2	Mary-leila Lofts 316 N. West Street Greensboro, GA 30642 Greene County	1.1 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	3	4.2%	750	@50%	\$359	No	Yes	0	0.0%
					1BR / 1BA	11	15.5%	750	@60%	\$462	No	Yes	0	0.0%
					2BR / 2BA	8	11.3%	840	@50%	\$415	No	Yes	0	0.0%
					2BR / 2BA	29	40.9%	840	@60%	\$539	No	Yes	0	0.0%
					3BR / 2BA	4	5.6%	1,200	@50%	\$458	No	Yes	0	0.0%
					3BR / 2BA	16	22.5%	1,200	@60%	\$601	No	Yes	0	0.0%
					<u>71</u>							0	0.0%	
3	Orchard Grove Apartments 1070 Micha Way Madison, GA 30650 Morgan County	16.3 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%	2BR / 2BA	16	26.7%	1,000	@50%	\$448	No	Yes	0	0.0%
					2BR / 2BA	16	26.7%	1,000	@60%	\$448	No	Yes	0	0.0%
					3BR / 2BA	14	23.3%	1,100	@50%	\$535	No	Yes	0	0.0%
					3BR / 2BA	14	23.3%	1,100	@60%	\$535	No	Yes	0	0.0%
						<u>60</u>								
4	Silver Lakes Court 555 Fifth Street Madison, GA 30650 Morgan County	15.8 miles	Lowrise 3-stories 2016 / n/a Senior	@50%, @60%	1BR / 1BA	6	13.6%	711	@50%	\$496	No	Yes	0	0.0%
					1BR / 1BA	2	4.6%	711	@60%	\$567	No	Yes	0	0.0%
					1BR / 1BA	20	45.5%	711	@60%	\$567	No	Yes	0	0.0%
					2BR / 1BA	3	6.8%	918	@50%	\$571	No	Yes	0	0.0%
					2BR / 1BA	13	29.6%	918	@60%	\$644	No	Yes	0	0.0%
	<u>44</u>										0	0.0%		
5	Sumter Street Station 203 E Sumter St Eatonton, GA 31024 Putnam County	19.7 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	10	16.1%	726	@50%	\$310	No	Yes	0	0.0%
					1BR / 1BA	2	3.2%	726	@60%	\$430	No	Yes	0	0.0%
					2BR / 1BA	1	1.6%	1,003	@50%	\$320	No	Yes	0	0.0%
					2BR / 1BA	30	48.4%	1,003	@60%	\$425	No	Yes	0	0.0%
					2BR / 1BA	1	1.6%	1,003	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	1	1.6%	1,168	@50%	\$348	No	Yes	0	0.0%
	<u>17</u>	27.4%	1,168	@60%	\$460	No	Yes	0	0.0%					
					<u>62</u>							0	0.0%	
6	1287 Shoals Apartments 1287 Cedar Shoals Drive Athens, GA 30605 Clarke County	25.9 miles	Various 3-stories 1996 / 2019 Family	Market	1BR / 1BA	57	25.9%	815	Market	\$1,065	N/A	No	N/A	N/A
					1.5BR / 2BA	8	3.6%	1,091	Market	\$1,178	N/A	No	N/A	N/A
					2BR / 2BA	60	27.3%	1,128	Market	\$1,097	N/A	No	N/A	N/A
					2BR / 2BA	60	27.3%	1,150	Market	\$1,161	N/A	No	N/A	N/A
					3BR / 2BA	35	15.9%	1,362	Market	\$1,404	N/A	No	N/A	N/A
	<u>220</u>										4	1.8%		
7	Legacy Of Athens 100 Ashley Circle Athens, GA 30605 Athens-clarke County	26.4 miles	Various 2-stories 1968 / 2011 Family	Market	1BR / 1BA	80	33.6%	775	Market	\$854	N/A	No	2	2.5%
					2BR / 1BA	50	21.0%	850	Market	\$897	N/A	No	3	6.0%
					2BR / 1.5BA	28	11.8%	1,116	Market	\$1,098	N/A	No	1	3.6%
					3BR / 2BA	80	33.6%	1,135	Market	\$1,110	N/A	No	3	3.8%
	<u>238</u>										9	3.8%		
8	The Crossroads At Lake Oconee 111 Sweet Magnolia Lane Eatonton, GA 31024 Putnam County	10.8 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	24	16.7%	736	Market	\$725	N/A	No	0	0.0%
					2BR / 1BA	36	25.0%	1,011	Market	\$770	N/A	No	0	0.0%
					2BR / 2BA	60	41.7%	1,063	Market	\$850	N/A	No	0	0.0%
					3BR / 2BA	24	16.7%	1,387	Market	\$950	N/A	No	0	0.0%
	<u>144</u>										0	0.0%		
9	The Pointe Apartments 750 Gaines School Road Athens, GA 30605 Clarke County	26.3 miles	Garden 3-stories 1972 / 2008 Family	Market	1BR / 1BA	54	32.1%	800	Market	\$665	N/A	Yes	0	0.0%
					2BR / 2BA	90	53.6%	1,200	Market	\$845	N/A	Yes	2	2.2%
					3BR / 2BA	24	14.3%	1,470	Market	\$1,015	N/A	Yes	0	0.0%
	<u>168</u>											2	1.2%	