



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

**PINELAND
PRESERVE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: PINELAND PRESERVE

West Lillian Street
Metter, Candler County, Georgia 30439

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

Prepared for:
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President and CEO
Volunteers of America Southeast
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Mobile, AL 36695

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June 10, 2020

Wallace Davis
President and CEO
Volunteers of America Southeast
1204 Hillcrest Road
Mobile, AL 36695

Re: Application Market Study for Pineland Preserve, located in Metter, Candler County, Georgia

Dear Mr. Davis:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Metter, Candler 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 52-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 52 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 and 40 two-bedroom units at the 30, 50, 60, and 80 percent AMI levels targeting seniors 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

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VOLUNTEERS OF AMERICA SOUTHEAST
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 affordable housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until September 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

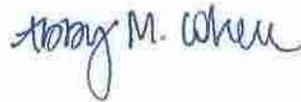
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development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our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

Respectfully submitted,
Novogradac Consulting LLP



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Pineland Preserve will be a newly constructed senior property located at West Lillian Street in Metter, Candler County, Georgia, which will consist of seven one-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix. 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 Candler County.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@30%								
1BR / 1BA	745	1	\$243	\$97	\$340	\$340	\$516	
2BR / 2BA	945	4	\$285	\$123	\$408	\$408	\$651	
@50%								
1BR / 1BA	745	2	\$370	\$97	\$467	\$568	\$516	
2BR / 2BA	945	6	\$450	\$123	\$573	\$681	\$651	
@60%								
1BR / 1BA	745	8	\$455	\$97	\$552	\$681	\$516	
2BR / 2BA	945	27	\$535	\$123	\$658	\$817	\$651	
@80%								
1BR / 1BA	745	1	\$485	\$97	\$582	\$909	\$516	
2BR / 2BA	945	3	\$575	\$123	\$698	\$1,090	\$651	
		52						

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

The proposed rents for the Subject’s units at the 30, 50, 60, and 80 percent of AMI levels are below the maximum allowable rents, with the exception of the 30 percent units, which are set at the maximum allowable rents. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers and a business center, which many of the comparables lack. However, the Subject will lack a swimming pool, which is offered at some 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 on the north side of West Lillian Street. The Subject site is currently vacant wooded land. North of the Subject site is wooded land. Farther north is vacant land, Candler County Hospital, and Windsor Apartments, an affordable apartment community in average condition. Windsor Apartments was excluded as a comparable property due to the subsidized nature of its rents. East of the Subject site are single-family homes in average condition. Farther east is a house of worship, commercial uses, and single-family homes in average condition. South of the Subject site, across West Lillian Street is a commercial use and single-family homes in average condition. Farther south are commercial uses and single-family homes in average condition. West of the Subject site is wooded land. Farther west are single-family residential homes in average condition, and wooded and vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 45 out of 100. Crime risk indices in the Subject’s area are below the national average. The Subject will offer limited access as a security feature. The majority of the comparable properties do not offer any form

of security features. Thus, it appears the Subject's security features are market oriented and offer a competitive advantage over many of the surveyed comparable properties. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.7 mile of the Subject site.

3. Market Area Definition

The PMA is defined by Highway 26, Friendship Church Road, and the Bulloch County Line to the north, Highway 25 to the east, Highway 30 and Highway 292 to the south, and the Tattnall County Line, the Candler County Line, Highway 1, and Highway 4 to the west. This area includes the Cities of Metter, Cobbtown, Stillmore, Pulaski, Register, and Portal as well as portions of Swainsboro, Statesboro, Twin City, Claxton, Bellville, Manassas, and Collins. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17.8 miles
 East: 16.7 miles
 South: 18.5 miles
 West: 20.7 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 outside of the county. 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 20.7 miles. The SMA is defined as the counties of Candler, Emanuel, Toombs, Bulloch, Evans, Tattnall, and encompasses 2,674 square miles.

4. Community Demographic Data

The senior population in the PMA and the SMA increased from 2000 to 2019, though the rate of growth slowed from 2010 to 2019. The rate of senior population and household growth is projected to continue slowing through 2022. The current senior population of the PMA is 12,693 and is expected to be 13,210 in 2022. The current number of senior renter households in the PMA is 7,162 and is expected to be 7,463 in 2022. Renter households are concentrated in the lowest income cohorts, with 47.8 percent of renters in the PMA earning between \$10,200 and \$38,800 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 2,893 housing units nationwide was in some stage of foreclosure as of March 2020. The City of Metter is experiencing a foreclosure rate of one in every 2,351 homes, while Candler County is experiencing foreclosure rate of one in every 2,350 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Metter is experiencing a higher rate of foreclosure than the nation as a whole, a similar foreclosure rate to Candler County, and a lower rate than the state of Georgia, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the educational services, healthcare/social assistance, and manufacturing industries, which collectively comprise 38.1 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction

during economic downturns. The 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 educational services and healthcare/social assistance sector should provide stability to the area workforce. The local economy appears to have diverse and low paying jobs in the manufacturing, healthcare/social assistance, and educational services trade sectors which is expected to generate demand for affordable housing in the PMA.

Since 2010, job growth in the SMA generally lagged the nation. As of February 2020, total employment in the SMA is at a post-recessionary record and increasing at an annualized rate of 1.2 percent, similar to the growth across the overall nation. 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. According to the most recent labor statistics, the unemployment rate in the SMA is 4.0 percent, which is slightly above the current national unemployment rate. It is important to note that the unemployment rate in the SMA has been declining by greater rates than the nation in recent years. Given that total employment in the SMA surpassed its pre-recession levels, and local employment growth and unemployment are both similar to the nation, it appears the SMA is fully recovered and entered into an expansionary phase. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. 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.) It should be noted that construction on the Subject is not anticipated to be completed until September 2022, which is considered outside of the primary window from the COVID-19 pandemic.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 30% AMI	\$10,200	\$14,550	1	44	0	44	2.3%	\$243
1BR at 50% AMI	\$14,010	\$24,250	2	87	0	87	2.3%	\$370
1BR at 60% AMI	\$16,560	\$29,100	8	94	0	94	8.5%	\$455
1BR at 80% AMI	\$17,460	\$38,800	1	119	0	119	0.8%	\$485
1BR Overall	\$10,200	\$38,800	12	190	0	190	6.3%	-
2BR at 30% AMI	\$12,240	\$14,550	4	37	0	37	10.8%	\$285
2BR at 50% AMI	\$17,190	\$24,250	6	74	0	74	8.1%	\$450
2BR at 60% AMI	\$19,740	\$29,100	27	80	0	80	33.9%	\$535
2BR at 80% AMI	\$20,940	\$38,800	3	102	0	102	3.0%	\$575
2BR Overall	\$12,240	\$38,800	40	162	0	162	24.6%	-
@30% Overall	\$10,200	\$14,550	5	81	0	81	6.2%	-
@50% Overall	\$14,010	\$24,250	8	161	0	161	5.0%	-
@60% Overall	\$16,560	\$29,100	35	173	0	173	20.2%	-
@80% Overall	\$17,460	\$38,800	4	221	0	221	1.8%	-
Overall	\$10,200	\$38,800	52	353	0	353	14.7%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 932 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. Therefore, we included one LIHTC property and one mixed-income property located outside of the PMA in Lyons and Statesboro. These properties are located between 17.1 and 19.8 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. Lyons offers a similar location to the Subject in terms of median household incomes and median rents. Statesboro offers a superior location to the Subject in terms of median household incomes and median rents. Grace Crossing and Summer Trace Apartments are the only LIHTC properties located in the Subject’s PMA. These two properties are located between 0.5 and 15.6 miles from the Subject in Metter and Statesboro, and are utilized as comparable properties in this report.

The availability of market rate data is also limited. The Subject is located in Metter and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 16.6 and 46.0 miles from the Subject site in Statesboro and Hinesville. Statesboro and Hinesville offer superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2007 and 2018 and are good proxies for the Subject property as they are among the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Statesboro and Swainsboro were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, most of these properties are not considered comparable to the Subject as they offer an inferior age/condition,

dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable. It should be noted that The Village at Mill Creek is the only comparable property to report an elevated vacancy rate among the comparables. The Village at Mill Creek is currently 35.1 percent vacant with 73 total vacant units. The contact at this property stated that the current vacancy levels are elevated because students left Statesboro to return home due to school closing as a result of the COVID-19 Pandemic. The remaining units are occupied by local residents. Despite this, management still reported a strong demand for rental housing in the area. Further, the Subject will target seniors age 55 and over. Thus, student tenancy will not be included at the Subject.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 30%	\$243	\$224	\$1,087	\$569	134%
2BR @ 30%	\$285	\$284	\$1,265	\$698	145%
1BR @ 50%	\$370	\$394	\$1,087	\$600	62%
2BR @ 50%	\$450	\$387	\$1,265	\$744	65%
1BR @ 60%	\$455	\$401	\$1,087	\$665	46%
2BR @ 60%	\$535	\$441	\$1,265	\$842	57%
1BR @ 80%	\$485	\$495	\$1,087	\$785	62%
2BR @ 80%	\$575	\$597	\$1,265	\$957	66%

As illustrated the Subject’s proposed 30, 50, 60, and 80 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. Further, the Subject’s 50 percent one-bedroom units and its 80 percent units are below the surveyed range.

Beacon Place Statesboro is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Beacon Place Statesboro as a market rate property. Beacon Place Statesboro was built in 2017 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Beacon Place Statesboro is located 18.3 miles from the Subject site in Statesboro and offers a superior location. Beacon Place Statesboro offers similar in-unit amenities compared to the Subject. This property offers superior property amenities in comparison to the Subject as it offers a swimming pool and Wi-Fi in common areas, which the Subject will not offer. Beacon Place Statesboro offers similar unit sizes to the Subject. The lowest one and two-bedroom rents at Beacon Place Statesboro are approximately 109 and 131 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from one of the comparable LIHTC properties. We were also able to obtain absorption information from an additional three LIHTC properties, which is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Towne Park Commons	LIHTC	Family	2019	60	30
Goshen Crossing II	LIHTC	Family	2014	60	60
Pinewood Village	LIHTC	Senior	2014	64	30
Grace Crossing	LIHTC	Senior	2012	64	9

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 52-unit, new construction, senior development. The surveyed properties reported absorption paces between nine and 60 units per month. Grace Crossing, the only LIHTC property in the PMA that reported absorption data, opened in 2012 and experienced an absorption pace of approximately nine units per month. Properties in nearby Pooler and Rincon experienced more rapid absorption paces. We placed the most weight on the absorption pace at Grace Crossing, and we believe the Subject would experience a similar absorption pace as Grace Crossing of ten units per month. This indicates an absorption period of approximately five months. It should be noted that construction on the Subject is not anticipated to be completed until September 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. Overall LIHTC vacancy is zero percent as all four of the LIHTC comparables are fully occupied. It should be noted that all four of the LIHTC comparables reported maintaining waiting lists ranging from four to over 50 households, indicating strong demand for affordable housing in the area. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers and a business center, which many of the comparables lack. However, the Subject will lack a swimming pool, which is offered at some of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void 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.)

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Pineland Preserve						Total # Units:		52
Location:		West Lillian Street Metter, GA 30439						# LIHTC Units:		52
PMA Boundary:		North: Highway 26, Friendship Church Road, and the Bulloch County Line; South: Highway 30 and Highway 292; East: Highway 25; West: the Tattnall County Line, the Candler County Line, Highway 1, and Highway 4						Farthest Boundary Distance to Subject:		20.7 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	17	1,247	86	93.1%						
Market-Rate Housing	7	744	80	89.2%						
Assisted/Subsidized Housing not to include LIHTC	8	399	6	98.5%						
LIHTC	2	104	0	100.0%						
Stabilized Comps	17	1,247	86	93.1%						
Properties in Construction & Lease Up	0	0	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	745	\$243	\$569	\$0.76	134%	\$1,087	\$1.46	
4	2BR at 30% AMI	2	945	\$285	\$698	\$0.74	145%	\$1,265	\$1.34	
2	1BR at 50% AMI	1	745	\$370	\$600	\$0.81	62%	\$1,087	\$1.46	
6	2BR at 50% AMI	2	945	\$450	\$744	\$0.79	65%	\$1,265	\$1.34	
8	1BR at 60% AMI	1	745	\$455	\$665	\$0.89	46%	\$1,087	\$1.46	
27	2BR at 60% AMI	2	945	\$535	\$842	\$0.89	57%	\$1,265	\$1.34	
1	1BR at 80% AMI	1	745	\$485	\$785	\$1.05	62%	\$1,087	\$1.46	
3	2BR at 80% AMI	2	945	\$575	\$957	\$1.01	66%	\$1,265	\$1.34	
Capture Rates (found on page 59)										
Targeted Population				@30%	@50%	@60%	@80%	Other: __	Overall	
Capture Rate:				6.2%	5.0%	20.2%	1.8%	-	14.7%	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at West Lillian Street in Metter, Candler County, Georgia 30439. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of seven, 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.

PINELAND PRESERVE – METTER, GEORGIA – MARKET STUDY

Pineland Preserve												
Location	West Lillian Street Metter, GA 30439 Candler County											
Units	52											
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	745	\$243	\$0	@30%	N/A	N/A	N/A	yes	
1	1	One-story	2	745	\$370	\$0	@50%	N/A	N/A	N/A	no	
1	1	One-story	8	745	\$455	\$0	@60%	N/A	N/A	N/A	no	
1	1	One-story	1	745	\$485	\$0	@80%	N/A	N/A	N/A	no	
2	2	One-story	4	945	\$285	\$0	@30%	N/A	N/A	N/A	yes	
2	2	One-story	6	945	\$450	\$0	@50%	N/A	N/A	N/A	no	
2	2	One-story	27	945	\$535	\$0	@60%	N/A	N/A	N/A	no	
2	2	One-story	3	945	\$575	\$0	@80%	N/A	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Washer/Dryer					Security	Intercom (Buzzer) Limited Access					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Picnic Area					Premium	none					
Services	Computer Tutoring					Other	Activity Coordinator					

Comments
The property will consist of seven, single-story residential buildings, and one community building targeting seniors 55+. Construction is set to begin September 2021 and be completed September 2022. Utility allowances for the one and two-bedroom units are \$97 and \$123, respectively. The subject property will also offer a community garden and health and wellness room.

9. Placed in Service Date:

Construction on the Subject is expected to begin in September 2021 and be completed in September 2022.

Conclusion:

The Subject will be an excellent-quality brick and vinyl siding one-story apartment complex, comparable to 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.

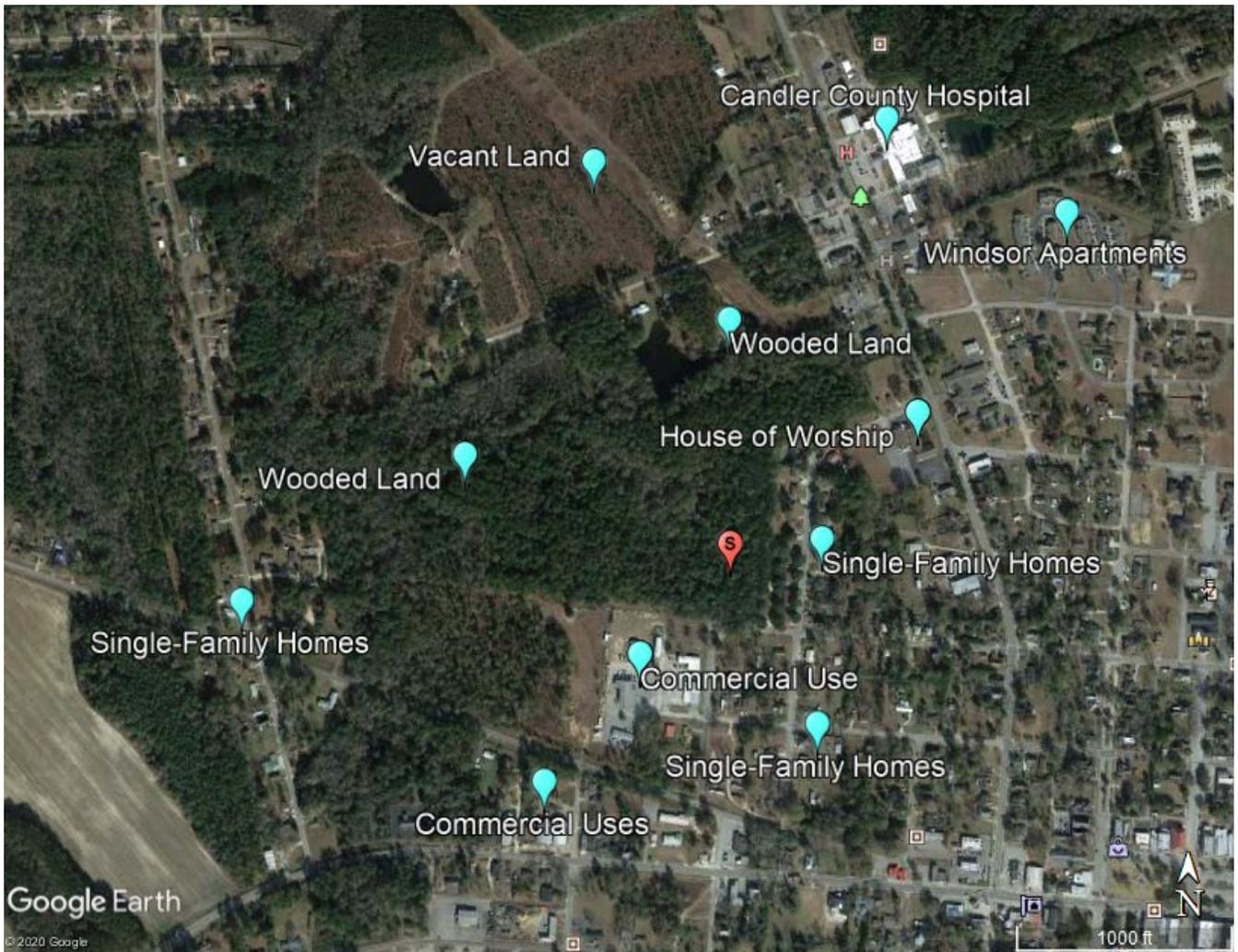
D.SITE EVALUATION

- 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 West Lillian Street.

Visibility/Views: The Subject will be located on the north side of West Lillian Street. Visibility of the site will be good from West Lillian Street. Views from the site will be good and initially will include wooded land, single-family homes, and a commercial use in average condition.

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



Source: Google Earth, April 2020.

The Subject site is located on the north side of West Lillian Street. The Subject site is currently vacant wooded land. North of the Subject site is wooded land. East of the Subject site are single-family homes in average condition. South of the Subject site, across West Lillian

Street is a commercial use and single-family homes in average condition. West of the Subject site is wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 45 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.7 mile of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 16, which provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.6 miles of all locational amenities, most of which are within 0.7 mile.

4. Pictures of Site and Adjacent Uses:

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



View east along West Lillian Street



View west along West Lillian Street



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



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, April 2020.

LOCALIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Mini Mart	0.2 miles
2	Chesterfield's	0.2 miles
3	Candler County Hospital	0.4 miles
4	IHS Pharmacy & Gifts	0.6 miles
5	Family Dollar	0.6 miles
6	BI-LO	0.7 miles
7	Dollar General	0.7 miles
8	Walgreen's	1.3 miles
9	McDonald's	1.8 miles
10	Metter High School	2.6 miles

6. Description of Land Uses

The Subject site is located on the north side of West Lillian Street. The Subject site is currently vacant wooded land. North of the Subject

site is wooded land. Farther north is vacant land, Candler County Hospital, and Windsor Apartments, an affordable apartment community in average condition. Windsor Apartments was excluded as a comparable property due to the subsidized nature of its rents. East of the Subject site are single-family homes in average condition. Farther east is a house of worship, commercial uses, and single-family homes in average condition. South of the Subject site, across West Lillian Street is a commercial use and single-family homes in average condition. Farther south are commercial uses and single-family homes in average condition. West of the Subject site is wooded land. Farther west are single-family residential homes in average condition, and wooded and vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 45 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.7 mile of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	SMA
Total Crime*	83	84
Personal Crime*	79	77
Murder	76	82
Rape	63	60
Robbery	61	61
Assault	89	87
Property Crime*	84	85
Burglary	102	102
Larceny	83	84
Motor Vehicle Theft	40	45

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

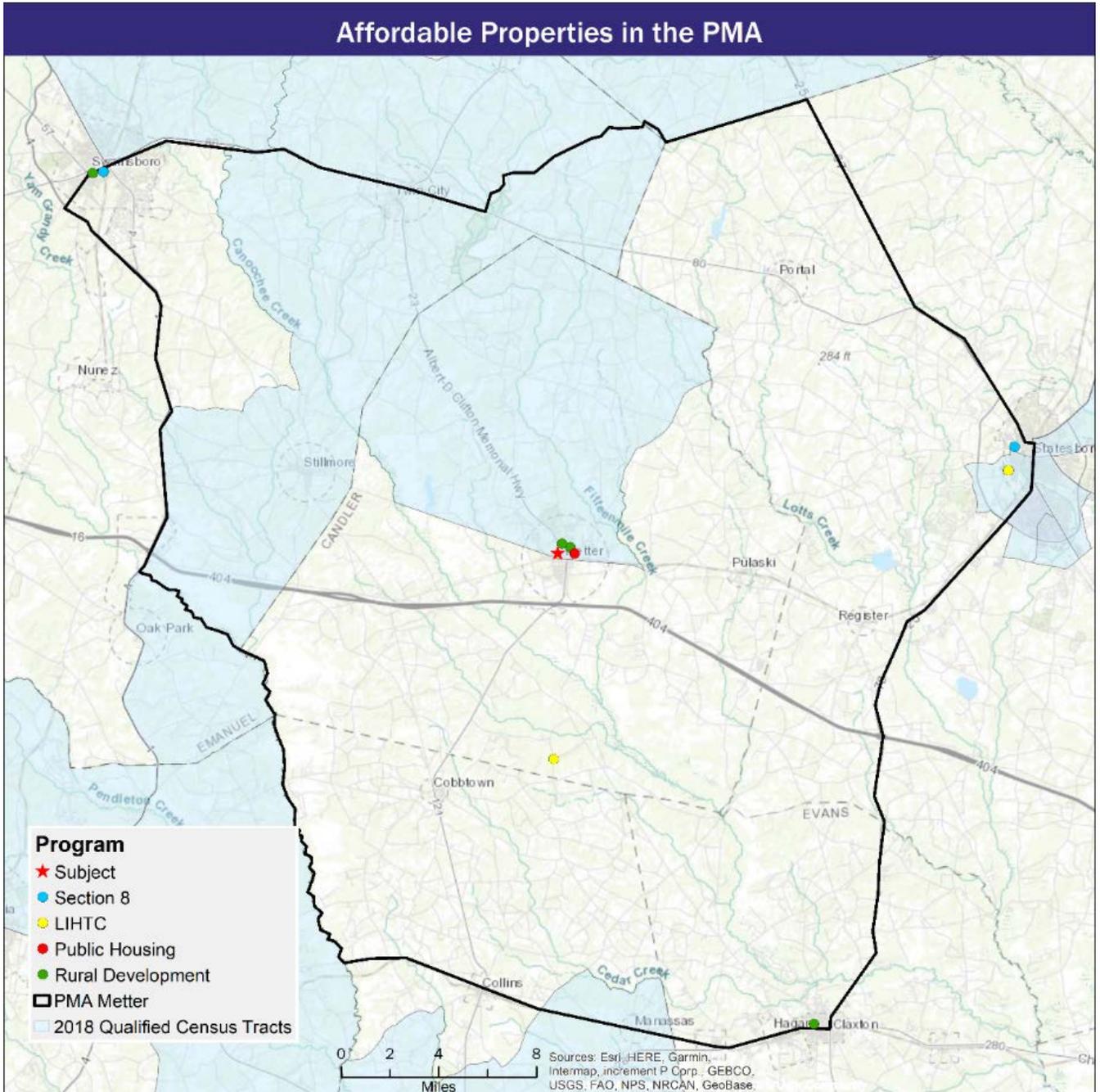
*Unweighted aggregations

Total crime risk indices in the PMA are below the national average and similar to the SMA. Both geographic areas feature crime risk indices below the overall nation. The Subject will offer an intercom system and limited access as security features. Two of the comparable properties, Summer Trace and Grace Crossing, do not offer any form of security features. Additionally, both of these comparable properties are fully-occupied and maintain waiting lists. Given the lack of features in the market, we believe the Subject’s security features are market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Pineland Preserve	LIHTC	Metter	Senior	52	-	Star
Grace Crossing	LIHTC	Statesboro	Senior	64	15.6 miles	Yellow
Summer Trace Apartments	LIHTC	Metter	Family	40	0.5 miles	Yellow
Metter Housing Authority	Public Housing	Metter	Family	122	0.8 miles	Red
Candler Apartments	Rural Development	Metter	Family	24	0.4 miles	Green
Moring Apartments	Rural Development	Swainsboro	Family	36	20.8 miles	Green
Rolling Oaks Elderly	Rural Development	Claxton	Senior	24	18.5 miles	Green
Summerset Apartments	Rural Development	Swainsboro	Senior	31	20.6 miles	Green
Windsor Apartments	Rural Development	Metter	Senior	52	0.3 miles	Green
Morris Heights	Section 8	Statesboro	Family	60	16.2 miles	Blue
Swainsboro Presbyterian	Section 8	Swainsboro	Senior	50	20.5 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 has good visibility and accessibility from West Lillian Street, which is a two-lane lightly-trafficked road. West Lillian Street provides access to Highway 23/121 approximately 0.5 mile east of the Subject. Highway 23/121 is a lightly-trafficked two-lane road that provides access to a number of employers in the area. Highway 23/121 also provides access to Interstate 16 approximately 1.9

miles south of the Subject site. Interstate 16 is a major thoroughfare that provides access to Savannah, Georgia approximately 60 miles southeast of the Subject site, and Atlanta, Georgia approximately 160 miles northwest of the Subject site. Overall, access and visibility are considered good.

11. Conclusion:

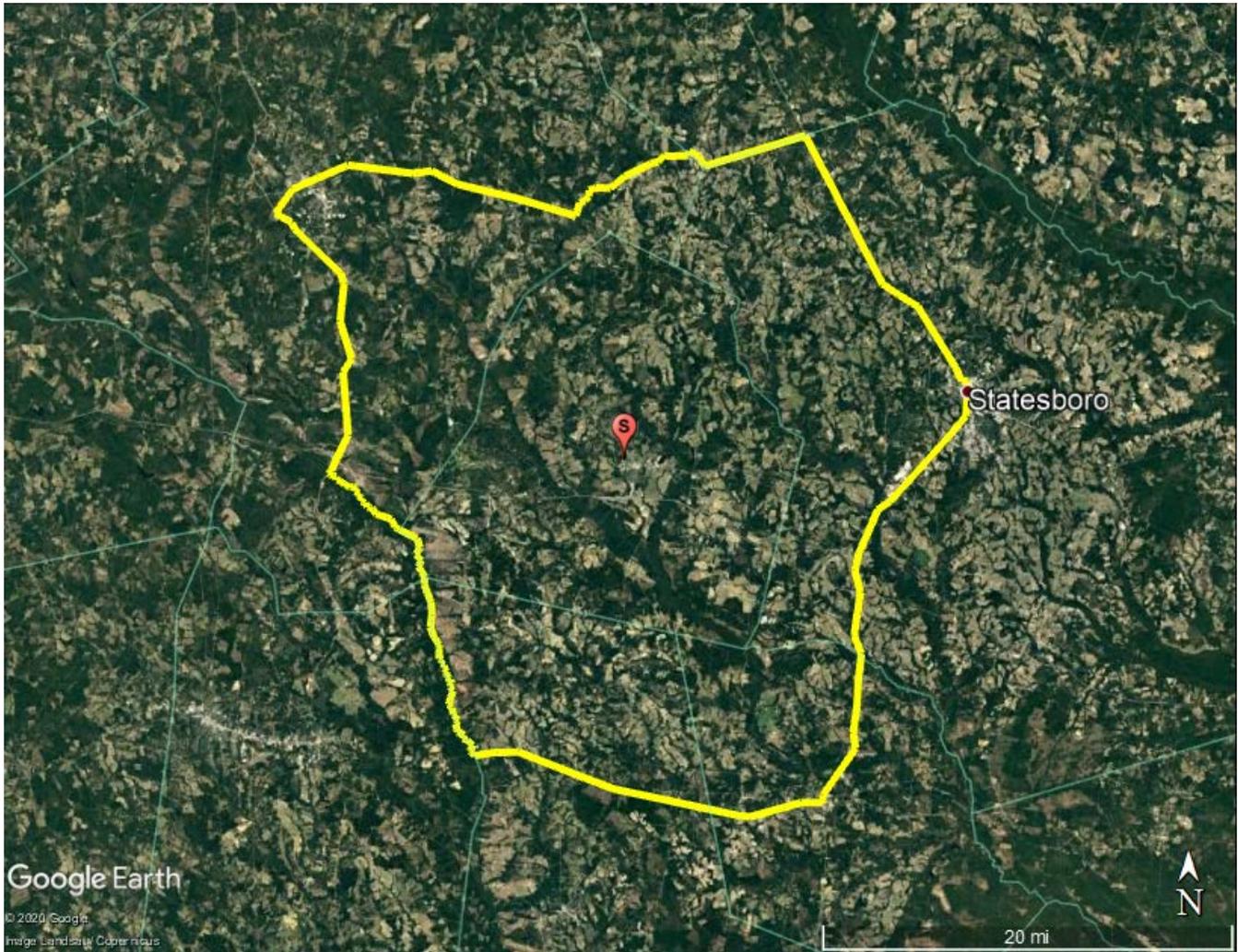
The Subject site is located on the north side of West Lillian Street. The Subject site is currently vacant wooded land. North of the Subject site is wooded land. Farther north is vacant land, Candler County Hospital, and Windsor Apartments, an affordable apartment community in average condition. Windsor Apartments was excluded as a comparable property due to the subsidized nature of its rents. East of the Subject site are single-family homes in average condition. Farther east is a house of worship, commercial uses, and single-family homes in average condition. South of the Subject site, across West Lillian Street is a commercial use and single-family homes in average condition. Farther south are commercial uses and single-family homes in average condition. West of the Subject site is wooded land. Farther west are single-family residential homes in average condition, and wooded and vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 45 out of 100. Crime risk indices in the Subject’s area are below the national average. The Subject will offer limited access as a security feature. The majority of the comparable properties do not offer any form of security features. Thus, it appears the Subject’s security features are market oriented and offer a competitive advantage over many of the surveyed comparable properties. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.7 mile of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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 Highway 26, Friendship Church Road, and the Bulloch County Line to the north, Highway 25 to the east, Highway 30 and Highway 292 to the south, and the Tattnall County Line, the Candler County Line, Highway 1, and Highway 4 to the west. This area includes the Cities of Metter, Cobbtown, Stillmore, Pulaski, Register, and Portal as well as portions of Swainsboro, Statesboro, Twin City, Claxton, Bellville,

Manassas, and Collins. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17.8 miles
East: 16.7 miles
South: 18.5 miles
West: 20.7 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 outside of the county. 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 20.7 miles. The SMA is defined as the counties of Candler, Emanuel, Toombs, Bulloch, Evans, Tattnall, and encompasses 2,674 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. The Subject’s anticipated completion is in September 2022. Therefore, we have utilized September 2022 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and 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.

POPULATION						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	36,112	-	140,941	-	281,250,431	-
2010	41,534	1.5%	167,656	1.9%	308,745,538	1.0%
2019	43,056	0.4%	175,832	0.5%	332,417,793	0.8%
Projected Mkt Entry September 2022	43,502	0.3%	178,410	0.5%	340,695,339	0.8%
2024	43,760	0.3%	179,903	0.5%	345,487,602	0.8%

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

SENIOR POPULATION, 55+						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,739	-	27,637	-	59,213,944	-
2010	10,716	5.9%	36,922	3.4%	76,750,713	3.0%
2019	12,693	2.0%	44,939	2.3%	97,974,761	3.0%
Projected Mkt Entry September 2022	13,239	1.4%	47,123	1.5%	103,102,145	1.7%
2024	13,555	1.4%	48,387	1.5%	106,070,630	1.7%

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

Between 2010 and 2019 there was approximately 2.0 percent annual senior population growth in the PMA, which slightly lagged the SMA and national population growth. Over the next five years, the senior population growth in the PMA and SMA is projected to increase at a 1.4 and 1.5 percent annual rate, respectively, which lags the national projections. Overall, we believe that senior 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				
	2000	2010	2019	Projected Mkt Entry September 2022	2024
0-4	2,213	2,905	2,725	2,712	2,704
5-9	2,347	2,858	2,776	2,737	2,715
10-14	2,548	2,735	2,754	2,819	2,856
15-19	3,616	2,870	2,502	2,658	2,748
20-24	5,217	3,420	3,003	2,926	2,882
25-29	2,423	2,802	3,234	2,801	2,551
30-34	2,137	2,519	3,028	2,931	2,875
35-39	2,438	2,582	2,756	2,892	2,971
40-44	2,380	2,509	2,480	2,647	2,744
45-49	2,112	2,831	2,575	2,549	2,534
50-54	1,945	2,787	2,531	2,590	2,624
55-59	1,556	2,552	2,755	2,606	2,520
60-64	1,261	2,466	2,646	2,724	2,769
65-69	1,106	1,960	2,416	2,479	2,515
70-74	937	1,384	2,043	2,149	2,211
75-79	779	1,016	1,346	1,584	1,722
80-84	609	686	755	926	1,025
85+	491	652	732	771	793
Total	36,115	41,534	43,057	43,502	43,759

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2019	Projected Mkt Entry September 2022	2024
0-4	8,989	11,210	10,739	10,750	10,757
5-9	9,309	10,824	10,610	10,566	10,541
10-14	10,100	10,395	10,466	10,755	10,923
15-19	13,976	15,104	14,492	15,109	15,466
20-24	15,574	19,980	19,687	19,554	19,477
25-29	9,597	11,674	13,327	12,038	11,292
30-34	9,129	10,378	11,903	11,773	11,698
35-39	10,214	10,104	10,650	11,097	11,356
40-44	9,757	9,823	9,708	10,215	10,508
45-49	8,700	10,878	9,847	9,810	9,788
50-54	7,958	10,364	9,465	9,620	9,709
55-59	6,437	9,241	10,280	9,746	9,437
60-64	5,350	8,302	9,608	9,943	10,137
65-69	4,637	6,465	8,562	8,971	9,207
70-74	3,798	4,857	6,826	7,370	7,685
75-79	3,122	3,569	4,435	5,251	5,723
80-84	2,331	2,304	2,708	3,179	3,452
85+	1,962	2,184	2,520	2,663	2,746
Total	140,940	167,656	175,833	178,410	179,902

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

The largest age cohorts in the PMA are between 25 and 29 and 30 and 34, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to

increase by 1.4 percent annually over the next five years. Further, most age cohorts 55 and older are expected to increase significantly through market entry and 2024.

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	SMA	
		Non-Elderly	Elderly (55+)		Non-Elderly	Elderly (55+)
2000	36,112	29,373	6,739	140,941	113,304	27,637
2010	41,534	30,818	10,716	167,656	130,734	36,922
2019	43,056	30,363	12,693	175,832	130,893	44,939
Projected Mkt Entry September 2022	43,502	30,263	13,239	178,410	131,288	47,123
2024	43,760	30,205	13,555	179,903	131,516	48,387

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

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

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, 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	4,998	-	17,351	-	36,436,106	-
2010	5,982	2.0%	22,354	2.9%	45,892,723	2.6%
2019	7,162	2.1%	27,151	2.3%	56,080,840	2.4%
Projected Mkt Entry September 2022	7,480	1.4%	28,525	1.6%	59,555,844	2.0%
2024	7,664	1.4%	29,321	1.6%	61,567,688	2.0%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.57	-	2.57	-	2.59	-
2010	2.59	0.1%	2.58	0.1%	2.58	-0.1%
2019	2.57	-0.1%	2.56	-0.1%	2.59	0.1%
Projected Mkt Entry September 2022	2.56	-0.1%	2.56	0.0%	2.60	0.1%
2024	2.56	-0.1%	2.56	0.0%	2.60	0.1%

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

Senior household growth in the PMA grew at a rate of 2.1 percent per year between 2010 and 2019, which was less than both the SMA and nation during the same time period. Over the next five years, the household growth in the PMA and SMA is expected to lag the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.56 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	9,662	70.6%	4,021	29.4%
2019	10,339	63.9%	5,832	36.1%
Projected Mkt Entry September 2022	10,570	64.5%	5,821	35.5%
2024	10,704	64.8%	5,814	35.2%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	4,079	81.6%	919	18.4%
2019	5,428	75.8%	1,734	24.2%
Projected Mkt Entry September 2022	5,691	76.1%	1,788	23.9%
2024	5,844	76.3%	1,820	23.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 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, but the number of senior renter-occupied units 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 September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	429	24.7%	423	23.6%	419	23.0%
\$10,000-19,999	414	23.9%	424	23.7%	430	23.6%
\$20,000-29,999	280	16.1%	284	15.9%	286	15.7%
\$30,000-39,999	135	7.8%	139	7.8%	142	7.8%
\$40,000-49,999	111	6.4%	117	6.6%	121	6.6%
\$50,000-59,999	37	2.1%	39	2.2%	40	2.2%
\$60,000-74,999	80	4.6%	86	4.8%	89	4.9%
\$75,000-99,999	84	4.8%	92	5.1%	96	5.3%
\$100,000-124,999	53	3.1%	62	3.5%	67	3.7%
\$125,000-149,999	34	2.0%	37	2.1%	39	2.1%
\$150,000-199,999	27	1.6%	31	1.8%	34	1.9%
\$200,000+	50	2.9%	54	3.0%	57	3.1%
Total	1,734	100.0%	1,788	100.0%	1,820	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA, 55+

Income Cohort	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,502	24.9%	1,531	24.3%	1,547	24.0%
\$10,000-19,999	1,433	23.8%	1,474	23.4%	1,497	23.2%
\$20,000-29,999	778	12.9%	808	12.8%	825	12.8%
\$30,000-39,999	464	7.7%	479	7.6%	488	7.6%
\$40,000-49,999	442	7.3%	471	7.5%	488	7.6%
\$50,000-59,999	240	4.0%	251	4.0%	258	4.0%
\$60,000-74,999	369	6.1%	383	6.1%	391	6.1%
\$75,000-99,999	293	4.9%	320	5.1%	335	5.2%
\$100,000-124,999	175	2.9%	188	3.0%	195	3.0%
\$125,000-149,999	135	2.2%	158	2.5%	171	2.7%
\$150,000-199,999	77	1.3%	98	1.6%	110	1.7%
\$200,000+	121	2.0%	132	2.1%	139	2.2%
Total	6,029	100.0%	6,292	100.0%	6,444	100.0%

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

The Subject will target tenants earning between \$10,200 and \$38,800 for its LIHTC units. As the table above depicts, approximately 47.8 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is higher than the 44.4 percent of renter households in the SMA in 2019. For the projected market entry date of September 2022, these percentages are projected to slightly decrease to 47.4 percent and 43.8 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	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,080	62.3%	1,100	61.5%	1,112	61.1%
2 Persons	499	28.8%	518	29.0%	529	29.1%
3 Persons	58	3.3%	64	3.6%	67	3.7%
4 Persons	64	3.7%	68	3.8%	71	3.9%
5+ Persons	33	1.9%	38	2.1%	41	2.3%
Total Households	1,734	100%	1,788	100%	1,820	100%

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

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

Conclusion

The senior population in the PMA and the SMA increased from 2000 to 2019, though the rate of growth slowed from 2010 to 2019. The rate of senior population and household growth is projected to continue slowing through 2022. The current senior population of the PMA is 12,693 and is expected to be 13,210 in 2022. The current number of senior renter households in the PMA is 7,162 and is expected to be 7,463 in 2022. Renter households are concentrated in the lowest income cohorts, with 47.8 percent of renters in the PMA earning between \$10,200 and \$38,800 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 Candler County are economically reliant on the educational services, manufacturing and healthcare industries. Six of the ten major employers in Candler County are in either the educational services or healthcare industries. This is significant to note as the manufacturing industry is historically volatile, and prone to contraction during recessionary periods. However, the PMA and Candler 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 SMA and Candler County decreased during the national recession, but have since rebounded and surpassed pre-recession highs.

1. Covered Employment

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

COVERED EMPLOYMENT Candler County, Georgia		
Year	Total Employment	% Change
2008	4,075	-
2009	3,938	-3.5%
2010	4,482	12.1%
2011	4,549	1.5%
2012	4,737	4.0%
2013	4,685	-1.1%
2014	4,711	0.5%
2015	4,672	-0.8%
2016	4,830	3.3%
2017	5,016	3.7%
2018	5,174	3.1%
2019 YTD Average	5,378	6.7%
Dec-18	4,889	-
Dec-19	5,376	9.1%

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

YTD as of March 2019

As illustrated in the table above, Candler County experienced a weakening economy during the national recession. The county felt the effects of the downturn until 2010 when employment increased by 12.1 percent. Employment growth quickly rebounded and Candler County exhibited employment growth in all but two years from 2010 through 2019. 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 Candler County as of 2018.

TOTAL JOBS BY INDUSTRY		
Candler County, Georgia - Q2 2018		
	Number	Percent
Total, all industries	2,025	-
Goods-producing	323	-
Natural resources and mining	49	2.4%
Construction	194	9.6%
Manufacturing	80	4.0%
Service-providing	1,702	-
Trade, transportation, and utilities	624	30.8%
Information	74	3.7%
Financial activities	61	3.0%
Professional and business services	119	5.9%
Education and health services	250	12.3%
Leisure and hospitality	526	26.0%
Other services	45	2.2%
Unclassified	3	0.1%

Source: Bureau of Labor Statistics, 2020

Trade, transportation, and utilities services is the largest industry in Candler County, followed by leisure and hospitality. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. 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
Educational Services	2,611	14.4%	14,565,802	9.1%
Healthcare/Social Assistance	2,291	12.6%	22,612,482	14.1%
Manufacturing	2,021	11.1%	16,057,876	10.0%
Retail Trade	1,831	10.1%	17,127,172	10.7%
Accommodation/Food Services	1,490	8.2%	11,738,765	7.3%
Construction	1,363	7.5%	11,245,975	7.0%
Transportation/Warehousing	1,200	6.6%	7,876,848	4.9%
Public Administration	978	5.4%	7,828,907	4.9%
Other Services	904	5.0%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	678	3.7%	6,106,184	3.8%
Agric/Forestry/Fishing/Hunting	668	3.7%	1,915,709	1.2%
Prof/Scientific/Tech Services	579	3.2%	11,744,228	7.3%
Finance/Insurance	384	2.1%	7,377,311	4.6%
Wholesale Trade	384	2.1%	4,183,931	2.6%
Real Estate/Rental/Leasing	317	1.7%	3,204,043	2.0%
Arts/Entertainment/Recreation	170	0.9%	3,332,132	2.1%
Utilities	136	0.8%	1,276,400	0.8%
Information	103	0.6%	3,157,650	2.0%
Mgmt of Companies/Enterprises	18	0.1%	237,307	0.1%
Mining	1	0.0%	819,151	0.5%
Total Employment	18,127	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the educational services, healthcare/social assistance, and manufacturing industries, which collectively comprise 38.1 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, agriculture/forestry/fishing/hunting, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and healthcare/social assistance industries. The 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 educational services and healthcare/social assistance sector should provide stability to the area workforce.

3. Major Employers

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

**MAJOR EMPLOYERS
CANDLER COUNTY, GA**

#	Employer Name	Industry	# Of Employees
1	Candler County Hospital	Healthcare/Social Assistance	100-249
2	Metter Elementary School	Educational Services	100-249
3	Pleasant View Nursing Center	Healthcare/Social Assistance	100-249
4	Azalea Health & Rehab Center	Healthcare/Social Assistance	50-99
5	Orchard Health & Rehab	Healthcare/Social Assistance	50-99
6	Metter High School	Educational Services	50-99
7	Hendrix Pond House	Retail Trade	50-99
8	Pineland Telephone Co-Op Inc	Utilities	50-99
9	Bi-Lo	Retail Trade	50-99
10	Excelsior Electric Membership	Utilities	50-99

Source: Georgia Department of Labor, retrieved April 2020

Major employers in Candler County include companies in the utilities, education, healthcare and retail trade industries. While healthcare and education are historically stable industries, retail trade is historically unstable, especially during times of recession. The concentration of jobs in healthcare/social assistance and educational services should provide insulation to the local economy during the current pandemic.

Expansions/Contractions

According to the Georgia Department of Economic Development, Workforce Division’s Worker Adjustment and Retraining No (WARN) filings, there have been no WARN notices filed in Candler County Since January 1, 2016. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

We attempted to speak with the Candler County Economic Development Authority; however, as of the date of this report our calls have not been returned. We conducted internet research regarding investment and business expansion in the region.

- According to an article by the Metter Advertiser on Jan 30, 2018, One Life America’s Metter location expanded to include 20 additional employees with an earning potential of \$40,000-\$60,000 in the first year. The expansion is in the company’s call center division.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	65,970	-	-10.1%	139,252,000	-	-11.6%
2005	68,079	3.2%	-7.2%	141,730,000	1.8%	-10.0%
2006	70,802	4.0%	-3.5%	144,427,000	1.9%	-8.3%
2007	72,176	1.9%	-1.6%	146,047,000	1.1%	-7.3%
2008	71,637	-0.7%	-2.4%	145,363,000	-0.5%	-7.7%
2009	68,814	-3.9%	-6.2%	139,878,000	-3.8%	-11.2%
2010	66,160	-3.9%	-9.8%	139,064,000	-0.6%	-11.7%
2011	66,613	0.7%	-9.2%	139,869,000	0.6%	-11.2%
2012	67,741	1.7%	-7.7%	142,469,000	1.9%	-9.6%
2013	68,183	0.7%	-7.1%	143,929,000	1.0%	-8.6%
2014	68,555	0.5%	-6.6%	146,305,000	1.7%	-7.1%
2015	68,540	0.0%	-6.6%	148,833,000	1.7%	-5.5%
2016	70,666	3.1%	-3.7%	151,436,000	1.7%	-3.9%
2017	72,575	2.7%	-1.1%	153,337,000	1.3%	-2.7%
2018	73,285	1.0%	-0.1%	155,761,000	1.6%	-1.1%
2019	73,371	0.1%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	74,424	1.4%	-	156,726,000	-0.5%	-
Feb-2019	73,851	-	-	156,167,000	-	-
Feb-2020	74,721	1.2%	-	158,017,000	1.2%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	5.0%	-	0.9%	5.5%	-	1.9%
2005	5.4%	0.4%	1.3%	5.1%	-0.5%	1.4%
2006	4.7%	-0.6%	0.7%	4.6%	-0.5%	1.0%
2007	4.6%	-0.2%	0.5%	4.6%	0.0%	1.0%
2008	6.6%	2.0%	2.5%	5.8%	1.2%	2.1%
2009	9.6%	3.0%	5.5%	9.3%	3.5%	5.6%
2010	10.5%	0.9%	6.5%	9.6%	0.3%	6.0%
2011	11.0%	0.5%	6.9%	9.0%	-0.7%	5.3%
2012	10.1%	-0.9%	6.1%	8.1%	-0.9%	4.4%
2013	9.3%	-0.8%	5.3%	7.4%	-0.7%	3.7%
2014	7.9%	-1.4%	3.9%	6.2%	-1.2%	2.5%
2015	6.8%	-1.2%	2.7%	5.3%	-0.9%	1.6%
2016	6.1%	-0.7%	2.1%	4.9%	-0.4%	1.2%
2017	5.3%	-0.8%	1.3%	4.4%	-0.5%	0.7%
2018	4.6%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	4.0%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	4.0%	0.0%	-	4.1%	0.4%	-
Feb-2019	4.3%	-	-	4.1%	-	-
Feb-2020	4.0%	-0.3%	-	3.8%	-0.3%	-

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

Prior to the national recession, average employment growth in the SMA generally outpaced the nation. Between 2004 and 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. While the nation experienced its most significant recession-related employment losses in 2009, at the height of the recession, the SMA was also significantly impacted at this time. Overall, the SMA experienced total employment losses of 8.5 percent compared to 4.9 percent nationally. However, as of 2017, the SMA has surpassed its pre-recession employment highs. Furthermore, total employment growth in the SMA vastly exceeded that of the nation in 2016 and 2017. As of February 2020, total employment in the SMA is at a post-recessionary record and increasing at an annualized rate of 1.2 percent, similar to the growth across the overall nation. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis. 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.

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

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2020.

MAJOR EMPLOYERS CANDLER COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Candler County Hospital	Healthcare/Social Assistance	100-249
2	Metter Elementary School	Educational Services	100-249
3	Pleasant View Nursing Center	Healthcare/Social Assistance	100-249
4	Azalea Health & Rehab Center	Healthcare/Social Assistance	50-99
5	Orchard Health & Rehab	Healthcare/Social Assistance	50-99
6	Metter High School	Educational Services	50-99
7	Hendrix Pond House	Retail Trade	50-99
8	Pineland Telephone Co-Op Inc	Utilities	50-99
9	Bi-Lo	Retail Trade	50-99
10	Excelsior Electric Membership	Utilities	50-99

Source: Georgia Department of Labor, retrieved April 2020

6. Conclusion

Employment in the PMA is concentrated in the educational services, healthcare/social assistance, and manufacturing industries, which collectively comprise 38.1 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. The 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 educational services and healthcare/social assistance sector should provide stability to the area workforce. The local economy appears to have diverse and low paying jobs in the manufacturing, healthcare/social assistance, and educational services trade sectors which is expected to generate demand for affordable housing in the PMA.

Since 2010, job growth in the SMA generally lagged the nation. As of February 2020, total employment in the SMA is at a post-recessionary record and increasing at an annualized rate of 1.2 percent, similar to the growth across the overall nation. 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. According to the most recent labor statistics, the unemployment rate in the SMA is 4.0 percent, which is slightly above the current national unemployment rate. It is important to note that the unemployment rate in the SMA has been declining by greater rates than the nation in recent years. Given that total employment in the SMA surpassed its pre-recession levels, and local employment growth and unemployment are both similar to the nation, it appears the SMA is fully recovered and entered into an expansionary phase. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. 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.) It should be noted that construction on the Subject is not anticipated to be completed until September 2022, which is considered outside of the primary window from the COVID-19 pandemic.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@30%		@50%		@60%		@80%	
1BR	\$10,200	\$14,550	\$14,010	\$24,250	\$16,560	\$29,100	\$17,460	\$38,800
2BR	\$12,240	\$14,550	\$17,190	\$24,250	\$19,740	\$29,100	\$20,940	\$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. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2017 and present.

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	429	24.7%	423	23.6%	419	23.0%
\$10,000-19,999	414	23.9%	424	23.7%	430	23.6%
\$20,000-29,999	280	16.1%	284	15.9%	286	15.7%
\$30,000-39,999	135	7.8%	139	7.8%	142	7.8%
\$40,000-49,999	111	6.4%	117	6.6%	121	6.6%
\$50,000-59,999	37	2.1%	39	2.2%	40	2.2%
\$60,000-74,999	80	4.6%	86	4.8%	89	4.9%
\$75,000-99,999	84	4.8%	92	5.1%	96	5.3%
\$100,000-124,999	53	3.1%	62	3.5%	67	3.7%
\$125,000-149,999	34	2.0%	37	2.1%	39	2.1%
\$150,000-199,999	27	1.6%	31	1.8%	34	1.9%
\$200,000+	50	2.9%	54	3.0%	57	3.1%
Total	1,734	100.0%	1,788	100.0%	1,820	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 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		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt	Entry September 2022					
\$0-9,999	-6	-11.6%	\$0	0.0%		0	
\$10,000-19,999	10	18.6%	\$4,350	43.5%		4	
\$20,000-29,999	4	7.0%	\$0	0.0%		0	
\$30,000-39,999	4	8.1%	\$0	0.0%		0	
\$40,000-49,999	6	11.6%	\$0	0.0%		0	
\$50,000-59,999	2	3.5%	\$0	0.0%		0	
\$60,000-74,999	6	10.5%	\$0	0.0%		0	
\$75,000-99,999	8	14.0%	\$0	0.0%		0	
\$100,000-124,999	9	16.3%	\$0	0.0%		0	
\$125,000-149,999	3	5.8%	\$0	0.0%		0	
\$150,000-199,999	4	8.1%	\$0	0.0%		0	
\$200,000+	4	8.1%	\$0	0.0%		0	
Total	54	100.0%		8.1%		4	

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	429	24.7%	\$0	0.0%		0	
\$10,000-19,999	414	23.9%	\$4,350	43.5%		180	
\$20,000-29,999	280	16.1%	\$0	0.0%		0	
\$30,000-39,999	135	7.8%	\$0	0.0%		0	
\$40,000-49,999	111	6.4%	\$0	0.0%		0	
\$50,000-59,999	37	2.1%	\$0	0.0%		0	
\$60,000-74,999	80	4.6%	\$0	0.0%		0	
\$75,000-99,999	84	4.8%	\$0	0.0%		0	
\$100,000-124,999	53	3.1%	\$0	0.0%		0	
\$125,000-149,999	34	2.0%	\$0	0.0%		0	
\$150,000-199,999	27	1.6%	\$0	0.0%		0	
\$200,000+	50	2.9%	\$0	0.0%		0	
Total	1,734	100.0%		10.4%		180	

ASSUMPTIONS - @30%

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@30%
New Renter Households PMA	54
Percent Income Qualified	8.1%
New Renter Income Qualified Households	4

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	1,734
Income Qualified	10.4%
Income Qualified Renter Households	180
Percent Rent Overburdened Prj Mrkt Entry September 2022	44.9%
Rent Overburdened Households	81

Demand from Living in Substandard Housing

Income Qualified Renter Households	180
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	5,691
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	85
Total New Demand	4
Total Demand (New Plus Existing Households)	89

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

By Bedroom Demand

One Person	61.5%	55
Two Persons	29.0%	26
Three Persons	3.6%	3
Four Persons	3.8%	3
Five Persons	2.1%	2
Total	100.0%	89

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	38
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
Of one-person households in 2BR units	30%	16
Of two-person households in 2BR units	80%	21
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	100%	3
Of four-person households in 3BR units	70%	2
Of five-person households in 3BR units	50%	1
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	1
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		89

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	
1 BR	44	-	0	=	44	
2 BR	37	-	0	=	37	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
Total	81		0		81	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	
1 BR	1	/	44	=	2.3%	
2 BR	4	/	37	=	10.8%	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
Total	5		81		6.2%	

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$14,010		Maximum Income Limit		\$24,250	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry September 2022						
\$0-9,999	-6	-11.6%	\$0	0.0%	0		
\$10,000-19,999	10	18.6%	\$5,989	59.9%	6		
\$20,000-29,999	4	7.0%	\$4,250	42.5%	2		
\$30,000-39,999	4	8.1%	\$0	0.0%	0		
\$40,000-49,999	6	11.6%	\$0	0.0%	0		
\$50,000-59,999	2	3.5%	\$0	0.0%	0		
\$60,000-74,999	6	10.5%	\$0	0.0%	0		
\$75,000-99,999	8	14.0%	\$0	0.0%	0		
\$100,000-124,999	9	16.3%	\$0	0.0%	0		
\$125,000-149,999	3	5.8%	\$0	0.0%	0		
\$150,000-199,999	4	8.1%	\$0	0.0%	0		
\$200,000+	4	8.1%	\$0	0.0%	0		
Total	54	100.0%		14.1%	8		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$14,010		Maximum Income Limit		\$24,250	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	429	24.7%	\$0	0.0%	0		
\$10,000-19,999	414	23.9%	\$5,989	59.9%	248		
\$20,000-29,999	280	16.1%	\$4,250	42.5%	119		
\$30,000-39,999	135	7.8%	\$0	0.0%	0		
\$40,000-49,999	111	6.4%	\$0	0.0%	0		
\$50,000-59,999	37	2.1%	\$0	0.0%	0		
\$60,000-74,999	80	4.6%	\$0	0.0%	0		
\$75,000-99,999	84	4.8%	\$0	0.0%	0		
\$100,000-124,999	53	3.1%	\$0	0.0%	0		
\$125,000-149,999	34	2.0%	\$0	0.0%	0		
\$150,000-199,999	27	1.6%	\$0	0.0%	0		
\$200,000+	50	2.9%	\$0	0.0%	0		
Total	1,734	100.0%		21.2%	367		

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@50%
New Renter Households PMA	54
Percent Income Qualified	14.1%
New Renter Income Qualified Households	8

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	1,734
Income Qualified	21.2%
Income Qualified Renter Households	367
Percent Rent Overburdened Prj Mrkt Entry September 2022	44.9%
Rent Overburdened Households	165

Demand from Living in Substandard Housing

Income Qualified Renter Households	367
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	5,691
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	171
Total New Demand	8
Total Demand (New Plus Existing Households)	178

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	1.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	61.5%	110
Two Persons	29.0%	52
Three Persons	3.6%	6
Four Persons	3.8%	7
Five Persons	2.1%	4
Total	100.0%	178

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	77
Of two-person households in 1BR units	20%	10
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	33
Of two-person households in 2BR units	80%	41
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	100%	6
Of four-person households in 3BR units	70%	5
Of five-person households in 3BR units	50%	2
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	2
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		178

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	87	-	0	=	87
2 BR	74	-	0	=	74
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	161		0		161

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	87	=	2.3%
2 BR	6	/	74	=	8.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	8		161		5.0%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$16,560		Maximum Income Limit		\$29,100	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry September 2022						
\$0-9,999	-6	-11.6%	\$0	0.0%	0		
\$10,000-19,999	10	18.6%	\$3,439	34.4%	3		
\$20,000-29,999	4	7.0%	\$9,100	91.0%	3		
\$30,000-39,999	4	8.1%	\$0	0.0%	0		
\$40,000-49,999	6	11.6%	\$0	0.0%	0		
\$50,000-59,999	2	3.5%	\$0	0.0%	0		
\$60,000-74,999	6	10.5%	\$0	0.0%	0		
\$75,000-99,999	8	14.0%	\$0	0.0%	0		
\$100,000-124,999	9	16.3%	\$0	0.0%	0		
\$125,000-149,999	3	5.8%	\$0	0.0%	0		
\$150,000-199,999	4	8.1%	\$0	0.0%	0		
\$200,000+	4	8.1%	\$0	0.0%	0		
Total	54	100.0%		12.7%	7		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$16,560		Maximum Income Limit		\$29,100	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	429	24.7%	\$0	0.0%	0		
\$10,000-19,999	414	23.9%	\$3,439	34.4%	142		
\$20,000-29,999	280	16.1%	\$9,100	91.0%	255		
\$30,000-39,999	135	7.8%	\$0	0.0%	0		
\$40,000-49,999	111	6.4%	\$0	0.0%	0		
\$50,000-59,999	37	2.1%	\$0	0.0%	0		
\$60,000-74,999	80	4.6%	\$0	0.0%	0		
\$75,000-99,999	84	4.8%	\$0	0.0%	0		
\$100,000-124,999	53	3.1%	\$0	0.0%	0		
\$125,000-149,999	34	2.0%	\$0	0.0%	0		
\$150,000-199,999	27	1.6%	\$0	0.0%	0		
\$200,000+	50	2.9%	\$0	0.0%	0		
Total	1,734	100.0%		22.9%	397		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@60%
New Renter Households PMA	54
Percent Income Qualified	12.7%
New Renter Income Qualified Households	7

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	1,734
Income Qualified	22.9%
Income Qualified Renter Households	397
Percent Rent Overburdened Prj Mrkt Entry September 2022	44.9%
Rent Overburdened Households	178

Demand from Living in Substandard Housing

Income Qualified Renter Households	397
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	5

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	5,691
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	185
Total New Demand	7
Total Demand (New Plus Existing Households)	192

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

By Bedroom Demand

One Person	61.5%	118
Two Persons	29.0%	55
Three Persons	3.6%	7
Four Persons	3.8%	7
Five Persons	2.1%	4
Total	100.0%	192

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	82
Of two-person households in 1BR units	20%	11
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	35
Of two-person households in 2BR units	80%	44
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	100%	7
Of four-person households in 3BR units	70%	5
Of five-person households in 3BR units	50%	2
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	2
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		192

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	94	-	0	=	94
2 BR	80	-	0	=	80
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	173		0		173

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	94	=	8.5%
2 BR	27	/	80	=	33.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	35		173		20.2%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$17,460		Maximum Income Limit		\$38,800	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt	Entry September 2022					
\$0-9,999	-6	-11.6%	\$0	0.0%		0	
\$10,000-19,999	10	18.6%	\$2,539	25.4%		3	
\$20,000-29,999	4	7.0%	\$9,999	100.0%		4	
\$30,000-39,999	4	8.1%	\$8,800	88.0%		4	
\$40,000-49,999	6	11.6%	\$0	0.0%		0	
\$50,000-59,999	2	3.5%	\$0	0.0%		0	
\$60,000-74,999	6	10.5%	\$0	0.0%		0	
\$75,000-99,999	8	14.0%	\$0	0.0%		0	
\$100,000-124,999	9	16.3%	\$0	0.0%		0	
\$125,000-149,999	3	5.8%	\$0	0.0%		0	
\$150,000-199,999	4	8.1%	\$0	0.0%		0	
\$200,000+	4	8.1%	\$0	0.0%		0	
Total	54	100.0%		18.9%		10	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$17,460		Maximum Income Limit		\$38,800	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	429	24.7%	\$0	0.0%		0	
\$10,000-19,999	414	23.9%	\$2,539	25.4%		105	
\$20,000-29,999	280	16.1%	\$9,999	100.0%		280	
\$30,000-39,999	135	7.8%	\$8,800	88.0%		119	
\$40,000-49,999	111	6.4%	\$0	0.0%		0	
\$50,000-59,999	37	2.1%	\$0	0.0%		0	
\$60,000-74,999	80	4.6%	\$0	0.0%		0	
\$75,000-99,999	84	4.8%	\$0	0.0%		0	
\$100,000-124,999	53	3.1%	\$0	0.0%		0	
\$125,000-149,999	34	2.0%	\$0	0.0%		0	
\$150,000-199,999	27	1.6%	\$0	0.0%		0	
\$200,000+	50	2.9%	\$0	0.0%		0	
Total	1,734	100.0%		29.1%		504	

ASSUMPTIONS - @80%

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@80%
New Renter Households PMA	54
Percent Income Qualified	18.9%
New Renter Income Qualified Households	10

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	1,734
Income Qualified	29.1%
Income Qualified Renter Households	504
Percent Rent Overburdened Prj Mrkt Entry September 2022	44.9%
Rent Overburdened Households	226

Demand from Living in Substandard Housing

Income Qualified Renter Households	504
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	5,691
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	234
Total New Demand	10
Total Demand (New Plus Existing Households)	244

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

By Bedroom Demand

One Person	61.5%	150
Two Persons	29.0%	71
Three Persons	3.6%	9
Four Persons	3.8%	9
Five Persons	2.1%	5
Total	100.0%	244

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	105
Of two-person households in 1BR units	20%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	45
Of two-person households in 2BR units	80%	57
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	100%	9
Of four-person households in 3BR units	70%	7
Of five-person households in 3BR units	50%	3
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	50%	3
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		244

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	119	-	0	=	119
2 BR	102	-	0	=	102
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	221		0		221

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	119	=	0.8%
2 BR	3	/	102	=	3.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	4		221		1.8%

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		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt	Entry September 2022					
\$0-9,999	-6	-11.6%	\$0	0.0%	0		
\$10,000-19,999	10	18.6%	\$9,799	98.0%	10		
\$20,000-29,999	4	7.0%	\$9,999	100.0%	4		
\$30,000-39,999	4	8.1%	\$8,800	88.0%	4		
\$40,000-49,999	6	11.6%	\$0	0.0%	0		
\$50,000-59,999	2	3.5%	\$0	0.0%	0		
\$60,000-74,999	6	10.5%	\$0	0.0%	0		
\$75,000-99,999	8	14.0%	\$0	0.0%	0		
\$100,000-124,999	9	16.3%	\$0	0.0%	0		
\$125,000-149,999	3	5.8%	\$0	0.0%	0		
\$150,000-199,999	4	8.1%	\$0	0.0%	0		
\$200,000+	4	8.1%	\$0	0.0%	0		
Total	54	100.0%		32.4%	18		

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	429	24.7%	\$0	0.0%	0		
\$10,000-19,999	414	23.9%	\$9,799	98.0%	406		
\$20,000-29,999	280	16.1%	\$9,999	100.0%	280		
\$30,000-39,999	135	7.8%	\$8,800	88.0%	119		
\$40,000-49,999	111	6.4%	\$0	0.0%	0		
\$50,000-59,999	37	2.1%	\$0	0.0%	0		
\$60,000-74,999	80	4.6%	\$0	0.0%	0		
\$75,000-99,999	84	4.8%	\$0	0.0%	0		
\$100,000-124,999	53	3.1%	\$0	0.0%	0		
\$125,000-149,999	34	2.0%	\$0	0.0%	0		
\$150,000-199,999	27	1.6%	\$0	0.0%	0		
\$200,000+	50	2.9%	\$0	0.0%	0		
Total	1,734	100.0%		46.4%	805		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	Overall
New Renter Households PMA	54
Percent Income Qualified	32.4%
New Renter Income Qualified Households	18

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	1,734
Income Qualified	46.4%
Income Qualified Renter Households	805
Percent Rent Overburdened Prj Mrkt Entry September 2022	44.9%
Rent Overburdened Households	361

Demand from Living in Substandard Housing

Income Qualified Renter Households	805
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	5,691
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	372
Total New Demand	18
Total Demand (New Plus Existing Households)	390

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	0.4%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	61.5%	240
Two Persons	29.0%	113
Three Persons	3.6%	14
Four Persons	3.8%	15
Five Persons	2.1%	8
Total	100.0%	390

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	70%	168
Of two-person households in 1BR units	20%	23
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	30%	72
Of two-person households in 2BR units	80%	90
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	100%	14
Of four-person households in 3BR units	70%	10
Of five-person households in 3BR units	50%	4
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	4
Of five-person households in 4BR units	50%	4
<hr/>		
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		390

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	-	-	0	=	-
1 BR	190	-	0	=	190
2 BR	162	-	0	=	162
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	353		0		353

Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	190	=	6.3%
2 BR	40	/	162	=	24.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	52		353		14.7%

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 1.4 percent annually between 2019 and 2022.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @30% AMI (\$10,200 to \$14,550)	HH at @50% AMI (\$14,010 to \$24,250)	HH at @60% AMI (\$16,560 to \$29,100)	HH at @80% AMI (\$17,460 to \$38,800)	Overall Demand
Demand from New Households (age and income appropriate)	4	8	7	10	18
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	4	5	6	9
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	81	165	178	226	361
Sub Total	87	177	190	242	388
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	2	2	2	2	2
Equals Total Demand	89	178	192	244	390
Less	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	89	178	192	244	390

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 at 30% AMI	\$10,200	\$14,550	1	44	0	44	2.3%	\$569	\$224	\$1,087	\$243
1BR at 50% AMI	\$14,010	\$24,250	2	87	0	87	2.3%	\$600	\$394	\$1,087	\$370
1BR at 60% AMI	\$16,560	\$29,100	8	94	0	94	8.5%	\$665	\$401	\$1,087	\$455
1BR at 80% AMI	\$17,460	\$38,800	1	119	0	119	0.8%	\$785	\$495	\$1,087	\$485
1BR Overall	\$10,200	\$38,800	12	190	0	190	6.3%	-	-	-	-
2BR at 30% AMI	\$12,240	\$14,550	4	37	0	37	10.8%	\$698	\$284	\$1,265	\$285
2BR at 50% AMI	\$17,190	\$24,250	6	74	0	74	8.1%	\$744	\$387	\$1,265	\$450
2BR at 60% AMI	\$19,740	\$29,100	27	80	0	80	33.9%	\$842	\$441	\$1,265	\$535
2BR at 80% AMI	\$20,940	\$38,800	3	102	0	102	3.0%	\$957	\$597	\$1,265	\$575
2BR Overall	\$12,240	\$38,800	40	162	0	162	24.6%	-	-	-	-
@30% Overall	\$10,200	\$14,550	5	81	0	81	6.2%	-	-	-	-
@50% Overall	\$14,010	\$24,250	8	161	0	161	5.0%	-	-	-	-
@60% Overall	\$16,560	\$29,100	35	173	0	173	20.2%	-	-	-	-
@80% Overall	\$17,460	\$38,800	4	221	0	221	1.8%	-	-	-	-
Overall	\$10,200	\$38,800	52	353	0	353	14.7%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level will range from 2.3 to 10.8 percent, with an overall capture rate of 6.2 percent. The Subject’s 50 percent AMI capture rates range from 2.3 to 8.1 percent, with an overall capture rate of 5.0 percent. The Subject’s 60 percent AMI capture rates range from 8.5 to 33.9 percent, with an overall capture rate of 20.2 percent. The Subject’s 80 percent AMI capture rates range from 0.8 to 3.0 percent, with an overall capture rate of 1.8 percent. The overall capture rate for the project’s 30, 50, 60, and 80 percent units is 14.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 932 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. Therefore, we included one LIHTC property and one mixed-income property located outside of the PMA in Lyons and Statesboro. These properties are located between 17.1 and 19.8 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. Lyons offers a similar location to the Subject in terms of median household incomes and median rents. Statesboro offers a superior location to the Subject in terms of median household incomes and median rents. Grace Crossing and Summer Trace Apartments are the only LIHTC properties located in the Subject’s PMA. These two properties are located between 0.5 and 15.6 miles from the Subject in Metter and Statesboro, and are utilized as comparable properties in this report.

The availability of market rate data is also limited. The Subject is located in Metter and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 16.6 and 46.0 miles from the Subject site in Statesboro and Hinesville. Statesboro and Hinesville offer superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2007 and 2018 and are good proxies for the Subject property as they are among the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Statesboro and Swainsboro were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, most of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable. It should be noted that The Village at Mill Creek is the only comparable property to report an elevated vacancy rate among the comparables. The Village at Mill Creek is currently 35.1 percent vacant with 73 total vacant units. The contact at this property stated that the current vacancy levels are elevated because students left Statesboro to return home due to school closing as a result of the COVID-19 Pandemic. The remaining units are occupied by local residents. Despite this, management still reported a strong demand for rental housing in the area. Further, the Subject will target seniors age 55 and over. Thus, student tenancy will not be included at the Subject.

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.

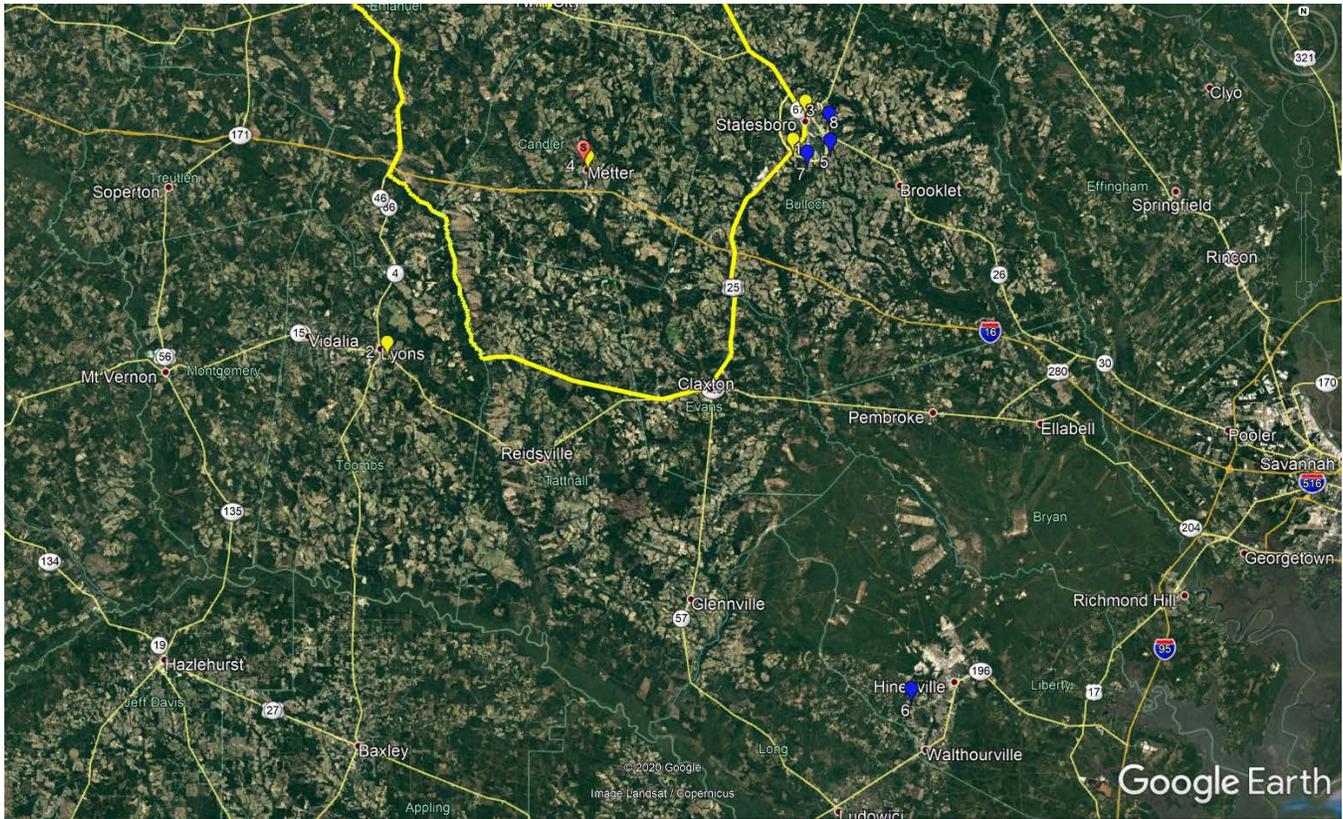
Excluded Properties

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
Metter Housing Authority	Public Housing	Metter	Family	122	Subsidized
Candler Apartments	Rural Development	Metter	Family	24	Subsidized
Moring Apartments	Rural Development	Swainsboro	Family	36	Subsidized
Rolling Oaks Elderly	Rural Development	Claxton	Senior	24	Subsidized
Summerset Apartments	Rural Development	Swainsboro	Senior	31	Subsidized
Windsor Apartments	Rural Development	Metter	Senior	52	Subsidized
Morris Heights	Section 8	Statesboro	Family	60	Subsidized
Swainsboro Presbyterian	Section 8	Swainsboro	Senior	50	Subsidized
Southern Pointe Apartments	Market	Statesboro	Family	18	Inferior age/condition
Pine Terrace Villas	Market	Swainsboro	Family	24	Unable to contact
The Columns	Market	Statesboro	Family	18	Inferior age/condition

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Pineland Preserve	Metter	LIHTC	Senior	-
1	Grace Crossing	Statesboro	LIHTC	Senior	15.6 miles
2	Lakeview Apartments*	Lyons	LIHTC	Family	19.8 miles
3	Laurel Pointe*	Statesboro	LIHTC/ Market	Senior	17.1 miles
4	Summer Trace Apartments	Metter	LIHTC	Family	0.5 miles
5	Beacon Place Statesboro*	Statesboro	Market	Family	18.3 miles
6	Independence Place*	Hinesville	Market	Family	46.0 miles
7	Lanier Place Apartments*	Statesboro	Market	Family	16.6 miles
8	The Village At Mill Creek*	Statesboro	Market	Family	18.5 miles

*Located outside PMA

PINELAND PRESERVE – METTER, 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	Pineland Preserve West Lillian Street Metter, GA 30439 Candler County	-	One-story 1-stories 2022 / n/a Senior	@30%, @50%, @60%, @80%	1BR / 1BA	1	1.9%	745	@30%	\$243	Yes	N/A	N/A	N/A
					1BR / 1BA	2	3.9%	745	@50%	\$370	No	N/A	N/A	N/A
					1BR / 1BA	8	15.4%	745	@60%	\$455	No	N/A	N/A	N/A
					1BR / 1BA	1	1.9%	745	@80%	\$485	No	N/A	N/A	N/A
					2BR / 2BA	4	7.7%	945	@30%	\$285	Yes	N/A	N/A	N/A
					2BR / 2BA	6	11.5%	945	@50%	\$450	No	N/A	N/A	N/A
					2BR / 2BA	27	51.9%	945	@60%	\$535	No	N/A	N/A	N/A
					2BR / 2BA	3	5.8%	945	@80%	\$575	No	N/A	N/A	N/A
										52				
1	Grace Crossing 183 Gesmon Neville Lane Statesboro, GA 30458 Bulloch County	15.6 miles	Garden 2-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	3	4.7%	762	@50%	\$394	No	Yes	0	0.0%
					1BR / 1BA	5	7.8%	762	@60%	\$401	No	Yes	0	0.0%
					2BR / 2BA	10	15.6%	1,078	@50%	\$441	No	Yes	0	0.0%
					2BR / 2BA	46	71.9%	1,078	@60%	\$441	No	Yes	0	0.0%
					64							0	0.0%	
2	Lakeview Apartments 136 N 10th Street Lyons, GA 30436 Toombs County	19.8 miles	Various 2-stories 2006 / n/a Family	@30%, @50%, @60%	1BR / 1BA	1	1.4%	906	@30%	\$224	Yes	Yes	0	0.0%
					1BR / 1BA	6	8.3%	906	@50%	\$452	Yes	Yes	0	0.0%
					1BR / 1BA	3	4.2%	906	@60%	\$565	No	Yes	0	0.0%
					2BR / 2BA	1	1.4%	1,190	@30%	\$286	Yes	Yes	0	0.0%
					2BR / 2BA	3	4.2%	1,217	@30%	\$284	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.4%	1,190	@50%	\$559	Yes	Yes	0	0.0%
					2BR / 2BA	13	18.1%	1,217	@50%	\$557	Yes	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,190	@60%	\$695	No	No	0	0.0%
					2BR / 2BA	12	16.7%	1,217	@60%	\$693	No	Yes	0	0.0%
					3BR / 2BA	2	2.8%	1,342	@30%	\$345	Yes	Yes	0	0.0%
					3BR / 2BA	1	1.4%	1,415	@30%	\$340	Yes	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,415	@50%	\$660	Yes	Yes	0	0.0%
					3BR / 2BA	9	12.5%	1,415	@50%	\$655	Yes	Yes	0	0.0%
3BR / 2BA	7	9.7%	1,415	@60%	\$818	No	Yes	0	0.0%					
3BR / 2BA	6	8.3%	1,415	@60%	\$813	No	Yes	0	0.0%					
					72							0	0.0%	
3	Laurel Pointe 510 East Main Street Statesboro, GA 30458 Bulloch County	17.1 miles	One-story 1-stories 2003 / n/a Senior	@50%, @60%, Market	1BR / 1BA	15	20.8%	817	@50%	\$431	Yes	Yes	0	0.0%
					1BR / 1BA	4	5.6%	817	@60%	\$434	No	Yes	0	0.0%
					1BR / 1BA	5	6.9%	817	Market	\$522	N/A	Yes	0	0.0%
					2BR / 2BA	29	40.3%	978	@50%	\$508	No	Yes	0	0.0%
					2BR / 2BA	9	12.5%	978	@60%	\$508	No	Yes	0	0.0%
					2BR / 2BA	10	13.9%	978	Market	\$597	N/A	Yes	0	0.0%
					72							0	0.0%	
4	Summer Trace Apartments 100 W Turner Street Metter, GA 30439 Candler County	0.5 miles	Townhouse 2-stories 2008 / n/a Family	@50%	2BR / 2.5BA	28	70.0%	1,029	@50%	\$387	No	Yes	0	0.0%
					3BR / 2.5BA	12	30.0%	1,297	@50%	\$463	No	Yes	0	0.0%
										40				
5	Beacon Place Statesboro 1881 S&S Railroad Bed Road Statesboro, GA 30461 Bulloch County	18.3 miles	Garden 1-stories 2017 / n/a Family	Market	1BR / 1BA	40	33.3%	719	Market	\$950	N/A	N/A	N/A	N/A
					1BR / 1BA	40	33.3%	910	Market	\$1,087	N/A	N/A	N/A	N/A
					2BR / 2BA	28	23.3%	985	Market	\$1,234	N/A	N/A	N/A	N/A
					2BR / 2BA	28	23.3%	987	Market	\$1,265	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	959	Market	\$1,213	N/A	N/A	N/A	N/A
					2BR / 2BA	40	33.3%	959	Market	\$1,181	N/A	N/A	N/A	N/A
					120							4	3.3%	
6	Independence Place 1300 Independence Place Drive Hinesville, GA 31313 Liberty County	46.0 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	44	16.6%	668	Market	\$869	N/A	No	0	0.0%
					2BR / 2BA	100	37.7%	802	Market	\$982	N/A	No	0	0.0%
					3BR / 3BA	110	41.5%	1,272	Market	\$1,310	N/A	Yes	0	0.0%
					4BR / 4BA	11	4.2%	1,272	Market	\$1,196	N/A	Yes	0	0.0%
					265							0	0.0%	
7	Lanier Place Apartments 210 Lanier Drive Statesboro, GA 30458 Bulloch County	16.6 miles	One-story 1-stories 1988 / 2018 Family	Market	1BR / 1BA	36	39.6%	450	Market	\$495	N/A	No	0	0.0%
					2BR / 1BA	31	34.1%	600	Market	\$667	N/A	No	1	3.2%
					4BR / 2BA	24	26.4%	900	Market	\$670	N/A	No	0	0.0%
					91							1	1.1%	
8	The Village At Mill Creek 552 East Main Street Statesboro, GA 30461 Bulloch County	18.5 miles	Garden 2-stories 2007 / n/a Family	Market	2BR / 2BA	N/A	N/A	970	Market	\$890	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,062	Market	\$935	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,143	Market	\$975	N/A	N/A	N/A	N/A
					2BR / 2.5BA	N/A	N/A	1,300	Market	\$1,065	N/A	N/A	N/A	N/A
3BR / 2BA	N/A	N/A	1,530	Market	\$1,215	N/A	N/A	N/A	N/A					
					208							73	35.1%	

PINELAND PRESERVE – METTER, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	932	Weighted Occupancy:	91.6%	
	Market Rate	684	Market Rate	88.6%	
	Tax Credit	248	Tax Credit	100.0%	
		One Bedroom One Bath		Two Bedroom Two Bath	
	Property	Average	Property	Average	
RENT	Beacon Place Statesboro (Market)	\$1,087	Beacon Place Statesboro (Market)	\$1,265	
	Beacon Place Statesboro (Market)	\$950	Beacon Place Statesboro (Market)	\$1,234	
	Independence Place (Market)	\$869	The Village At Mill Creek (Market)(2.5BA)	\$1,065	
	Lakeview Apartments (@60%)	\$565	Independence Place (Market)	\$982	
	Laurel Pointe (Market)	\$522	The Village At Mill Creek (Market)	\$975	
	Lanier Place Apartments (Market)	\$495	The Village At Mill Creek (Market)	\$935	
	Pineland Preserve (@80%)	\$485	The Village At Mill Creek (Market)	\$890	
	Pineland Preserve (@60%)	\$455	Lakeview Apartments (@60%)	\$695	
	Lakeview Apartments (@50%)	\$452	Lakeview Apartments (@60%)	\$693	
	Laurel Pointe (@60%)	\$434	Lanier Place Apartments (Market)(1BA)	\$667	
	Laurel Pointe (@50%)	\$431	Laurel Pointe (Market)	\$597	
	Grace Crossing (@60%)	\$401	Pineland Preserve (@80%)	\$575	
	Grace Crossing (@50%)	\$394	Lakeview Apartments (@50%)	\$559	
	Pineland Preserve (@50%)	\$370	Lakeview Apartments (@50%)	\$557	
	Pineland Preserve (@30%)	\$243	Pineland Preserve (@60%)	\$535	
	Lakeview Apartments (@30%)	\$224	Laurel Pointe (@60%)	\$508	
			Laurel Pointe (@50%)	\$508	
			Pineland Preserve (@50%)	\$450	
			Grace Crossing (@60%)	\$441	
			Grace Crossing (@50%)	\$441	
		Summer Trace Apartments (@50%)(2.5BA)	\$387		
		Lakeview Apartments (@30%)	\$286		
		Pineland Preserve (@30%)	\$285		
		Lakeview Apartments (@30%)	\$284		
SQUARE FOOTAGE	Beacon Place Statesboro (Market)	910	The Village At Mill Creek (Market)(2.5BA)	1,300	
	Lakeview Apartments (@30%)	906	Lakeview Apartments (@50%)	1,217	
	Lakeview Apartments (@60%)	906	Lakeview Apartments (@30%)	1,217	
	Lakeview Apartments (@50%)	906	Lakeview Apartments (@60%)	1,217	
	Laurel Pointe (@60%)	817	Lakeview Apartments (@30%)	1,190	
	Laurel Pointe (Market)	817	Lakeview Apartments (@60%)	1,190	
	Laurel Pointe (@50%)	817	Lakeview Apartments (@50%)	1,190	
	Grace Crossing (@50%)	762	The Village At Mill Creek (Market)	1,143	
	Grace Crossing (@60%)	762	Grace Crossing (@50%)	1,078	
	Pineland Preserve (@60%)	745	Grace Crossing (@60%)	1,078	
	Pineland Preserve (@80%)	745	The Village At Mill Creek (Market)	1,062	
	Pineland Preserve (@50%)	745	Summer Trace Apartments (@50%)(2.5BA)	1,029	
	Pineland Preserve (@30%)	745	Beacon Place Statesboro (Market)	987	
	Beacon Place Statesboro (Market)	719	Beacon Place Statesboro (Market)	985	
	Independence Place (Market)	668	Laurel Pointe (@50%)	978	
	Lanier Place Apartments (Market)	450	Laurel Pointe (@60%)	978	
			Laurel Pointe (Market)	978	
			The Village At Mill Creek (Market)	970	
			Pineland Preserve (@50%)	945	
			Pineland Preserve (@30%)	945	
		Pineland Preserve (@80%)	945		
		Pineland Preserve (@60%)	945		
		Independence Place (Market)	802		
		Lanier Place Apartments (Market)(1BA)	600		
RENT PER SQUARE FOOT	Beacon Place Statesboro (Market)	\$1.32	Beacon Place Statesboro (Market)	\$1.28	
	Independence Place (Market)	\$1.30	Beacon Place Statesboro (Market)	\$1.25	
	Beacon Place Statesboro (Market)	\$1.19	Independence Place (Market)	\$1.22	
	Lanier Place Apartments (Market)	\$1.10	Lanier Place Apartments (Market)(1BA)	\$1.11	
	Pineland Preserve (@80%)	\$0.65	The Village At Mill Creek (Market)	\$0.92	
	Laurel Pointe (Market)	\$0.64	The Village At Mill Creek (Market)	\$0.88	
	Lakeview Apartments (@60%)	\$0.62	The Village At Mill Creek (Market)	\$0.85	
	Pineland Preserve (@60%)	\$0.61	The Village At Mill Creek (Market)(2.5BA)	\$0.82	
	Laurel Pointe (@60%)	\$0.53	Laurel Pointe (Market)	\$0.61	
	Laurel Pointe (@50%)	\$0.53	Pineland Preserve (@80%)	\$0.61	
	Grace Crossing (@60%)	\$0.53	Lakeview Apartments (@60%)	\$0.58	
	Grace Crossing (@50%)	\$0.52	Lakeview Apartments (@60%)	\$0.57	
	Lakeview Apartments (@50%)	\$0.50	Pineland Preserve (@60%)	\$0.57	
	Pineland Preserve (@50%)	\$0.50	Laurel Pointe (@50%)	\$0.52	
	Pineland Preserve (@30%)	\$0.33	Laurel Pointe (@60%)	\$0.52	
	Lakeview Apartments (@30%)	\$0.25	Pineland Preserve (@50%)	\$0.48	
			Lakeview Apartments (@50%)	\$0.47	
			Lakeview Apartments (@50%)	\$0.46	
			Grace Crossing (@50%)	\$0.41	
			Grace Crossing (@60%)	\$0.41	
		Summer Trace Apartments (@50%)(2.5BA)	\$0.38		
		Pineland Preserve (@30%)	\$0.30		
		Lakeview Apartments (@30%)	\$0.24		
		Lakeview Apartments (@30%)	\$0.23		

PROPERTY PROFILE REPORT

Grace Crossing

Effective Rent Date	5/04/2020
Location	183 Gesmon Neville Lane Statesboro, GA 30458 Bulloch County
Distance	15.6 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors age 55 and up from Statesboro, Metter, Swainsboro, and Pembroke
Contact Name	Sherry
Phone	912-489-6550



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	9
HCV Tenants	3%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased 4.7% to 5.3%
Concession	None
Waiting List	Yes, 15 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	762	\$394	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	5	762	\$401	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	10	1,078	\$441	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	46	1,078	\$441	\$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	\$394	\$0	\$394	\$0	\$394	1BR / 1BA	\$401	\$0	\$401	\$0	\$401
2BR / 2BA	\$441	\$0	\$441	\$0	\$441	2BR / 2BA	\$441	\$0	\$441	\$0	\$441

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, library, putting green,
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

The contact reported that the majority of the property's tenants have been there for over five years, therefore, turnover is low. The contact expressed a strong demand for affordable rental housing in the area and that higher rents are achievable. During the COVID-19 Pandemic, the property has not experienced a decrease in collections, but has experienced a slight decrease in traffic.

Photos



PROPERTY PROFILE REPORT

Lakeview Apartments

Effective Rent Date 4/30/2020
Location 136 N 10th Street
Lyons, GA 30436
Toombs County
Distance 19.8 miles
Units 72
Vacant Units 0
Vacancy Rate 0.0%
Type Various (2 stories)
Year Built/Renovated 2006 / N/A
Marketing Began 3/30/2006
Leasing Began 9/15/2006
Last Unit Leased N/A
Major Competitors The Chateau Apartments
Tenant Characteristics Primarily families with 2 children, 10% seniors from the Lyons/Vidalia area
Contact Name Sandy
Phone 912-526-5988



Market Information

Program @30%, @50%, @60%
Annual Turnover Rate 17%
Units/Month Absorbed 10
HCV Tenants 1%
Leasing Pace Pre-leased to one week
Annual Chg. in Rent None
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 included

Comments

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

Photos



PROPERTY PROFILE REPORT

Laurel Pointe

Effective Rent Date	4/27/2020
Location	510 East Main Street Statesboro, GA 30458 Bulloch County
Distance	17.1 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	10/01/2003
Last Unit Leased	4/01/2004
Major Competitors	Grace Crossing
Tenant Characteristics	20 percent from out of state, average age 63.
Contact Name	Delora (Property manager)
Phone	912-764-9945



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	6%
Units/Month Absorbed	12
HCV Tenants	3%
Leasing Pace	Immediately
Annual Chg. in Rent	Increased 0.5 to 1.2%
Concession	None
Waiting List	Yes, 50+ 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	One-story	15	817	\$431	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	4	817	\$434	\$0	@60%	Yes	0	0.0%	no	None
1	1	One-story	5	817	\$522	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	29	978	\$508	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	9	978	\$508	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	10	978	\$597	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$431	\$0	\$431	\$0	\$431	1BR / 1BA	\$434	\$0	\$434	\$0	\$434
2BR / 2BA	\$508	\$0	\$508	\$0	\$508	2BR / 2BA	\$508	\$0	\$508	\$0	\$508
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$522	\$0	\$522	\$0	\$522						
2BR / 2BA	\$597	\$0	\$597	\$0	\$597						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	Shuffleboard, putting green,
On-Site Management			

Comments

The contact only reported current rents, vacancy, and waiting list length. The remaining information is from a previous interview conducted in the second quarter of 2015.

PROPERTY PROFILE REPORT

Summer Trace Apartments

Effective Rent Date	5/04/2020
Location	100 W Turner Street Metter, GA 30439 Candler County
Distance	0.5 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Karla
Phone	(256) 417-4921



Market Information

Program	@50%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	N/A
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	Yes, 20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2.5	Townhouse (2 stories)	28	1,029	\$436	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	12	1,297	\$522	\$0	@50%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2.5BA	\$436	\$0	\$436	-\$49	\$387
3BR / 2.5BA	\$522	\$0	\$522	-\$59	\$463

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Central A/C	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Summer Trace Apartments, continued

Comments

The property manager reported strong demand for affordable housing in the area. During the COVID-19 Pandemic, the property has not experienced a decrease in collections, but has experienced a slight decrease in traffic.

Photos



PROPERTY PROFILE REPORT

Beacon Place Statesboro

Effective Rent Date	4/13/2020
Location	1881 S&S Railroad Bed Road Statesboro, GA 30461 Bulloch County
Distance	18.3 miles
Units	120
Vacant Units	4
Vacancy Rate	3.3%
Type	Garden
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mixed tenancy, no students
Contact Name	Stephanie
Phone	912-421-2145



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 17 households

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

Beacon Place Statesboro, continued

Amenities

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

Comments

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

Photos



PROPERTY PROFILE REPORT

Independence Place

Effective Rent Date	4/22/2020
Location	1300 Independence Place Dr Hinesville, GA 31313 Liberty County
Distance	46 miles
Units	265
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tattersall Village
Tenant Characteristics	Mixed tenancy
Contact Name	Jennifer
Phone	844-596-2336



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within three weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, length unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	44	668	\$908	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	100	802	\$1,031	\$0	Market	No	0	0.0%	N/A	None
3	3	Garden (3 stories)	110	1,272	\$1,369	\$0	Market	Yes	0	0.0%	N/A	None
4	4	Garden (3 stories)	11	1,272	\$1,267	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$908	\$0	\$908	-\$39	\$869
2BR / 2BA	\$1,031	\$0	\$1,031	-\$49	\$982
3BR / 3BA	\$1,369	\$0	\$1,369	-\$59	\$1,310
4BR / 4BA	\$1,267	\$0	\$1,267	-\$71	\$1,196

Independence Place, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Tennis Court		
Volleyball Court			

Comments

The contact stated that the property is typically 95 percent occupied or better in its one, two, and three-bedroom units. Exterior storage and assigned garage parking can be rented for an additional \$25 and \$100 per month, respectively. The contact was unable to provide specific utilization rates for storage and garages.

Photos



PROPERTY PROFILE REPORT

Lanier Place Apartments

Effective Rent Date	5/05/2020
Location	210 Lanier Drive Statesboro, GA 30458 Bulloch County
Distance	16.6 miles
Units	91
Vacant Units	1
Vacancy Rate	1.1%
Type	One-story
Year Built/Renovated	1988 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Village of Mill Creek
Tenant Characteristics	Mixed tenancy, mostly from local area
Contact Name	Michelle
Phone	912-681-2437



Market Information

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

Utilities

A/C	included -- wall
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	36	450	\$601	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	31	600	\$801	\$0	Market	No	1	3.2%	N/A	None
4	2	One-story	24	900	\$876	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$601	\$0	\$601	-\$106	\$495
2BR / 1BA	\$801	\$0	\$801	-\$134	\$667
4BR / 2BA	\$876	\$0	\$876	-\$206	\$670

Lanier Place Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Cable/Satellite/Internet	Carpet/Hardwood		
Coat Closet	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Wall A/C		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Wi-Fi			

Comments

The property does not accept Housing Choice Vouchers. Basic cable and Internet is included with rent. The property reported ongoing renovations consisting of new appliances, new fixtures, interior paint, and new cabinets, which are reflected in the property profile. The contact could not comment on annual turnover rate.

PROPERTY PROFILE REPORT

The Village At Mill Creek

Effective Rent Date	4/09/2020
Location	552 East Main Street Statesboro, GA 30461 Bulloch County
Distance	18.5 miles
Units	208
Vacant Units	73
Vacancy Rate	35.1%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Angela
Phone	912-225-3914



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

The Village At Mill Creek, continued

Amenities

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

Comments

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

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 Candler 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 three families utilizing these Housing Choice Vouchers in Candler County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list, none of which are from Candler County. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Grace Crossing	LIHTC	Senior	3%
Lakeview Apartments*	LIHTC	Family	1%
Laurel Pointe*	LIHTC/ Market	Senior	3%
Summer Trace Apartments	LIHTC	Family	5%
Beacon Place Statesboro*	Market	Family	N/A
Independence Place*	Market	Family	N/A
Lanier Place Apartments*	Market	Family	0%
The Village At Mill Creek*	Market	Family	N/A

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to five percent. All of the LIHTC properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than ten 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 one of the comparable LIHTC properties. We were also able to obtain absorption information from an additional three LIHTC properties, which is illustrated in the following table.

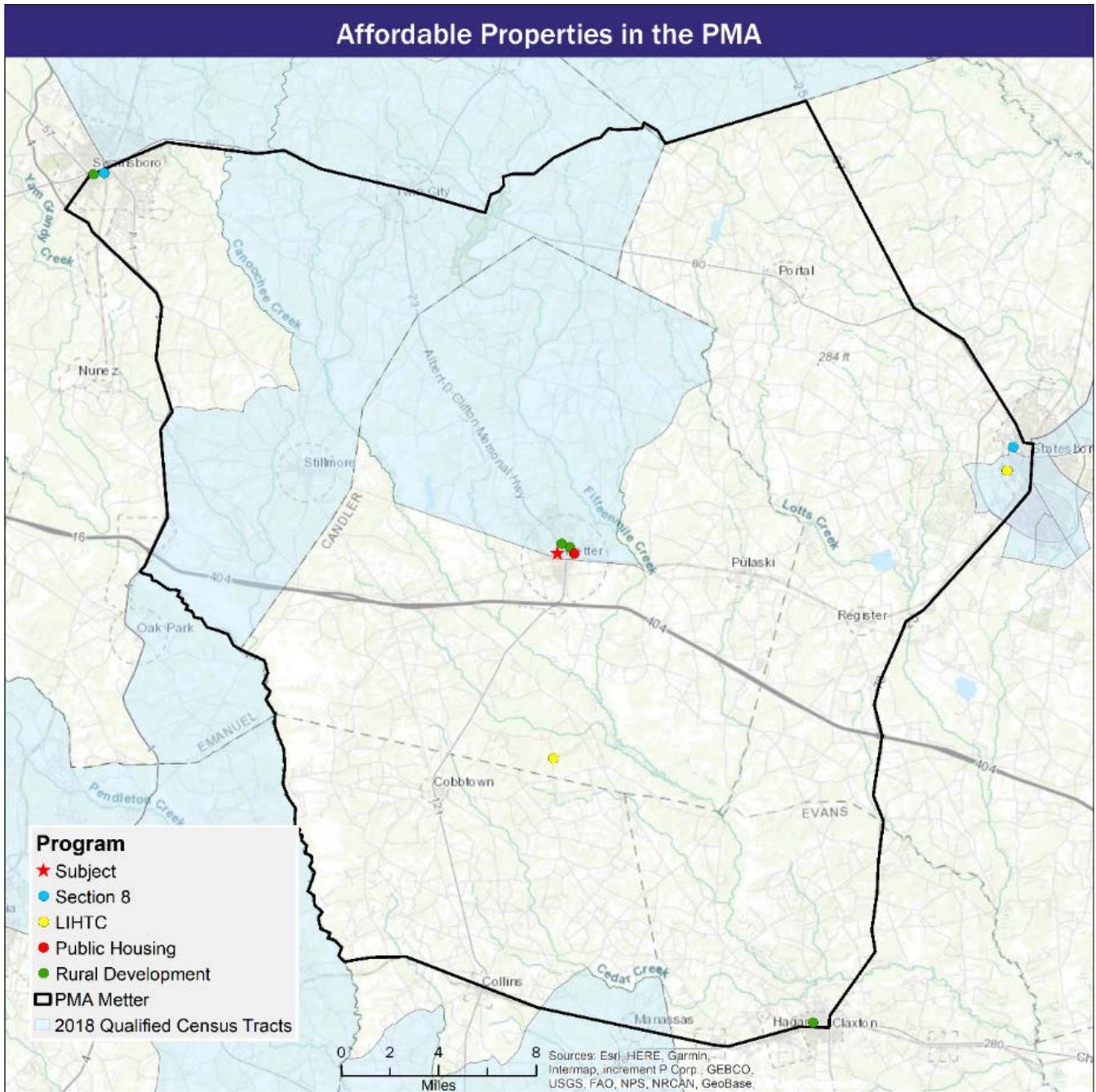
ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Towne Park Commons	LIHTC	Family	2019	60	30
Goshen Crossing II	LIHTC	Family	2014	60	60
Pinewood Village	LIHTC	Senior	2014	64	30
Grace Crossing	LIHTC	Senior	2012	64	9

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 52-unit, new construction, senior development. The surveyed properties reported absorption paces between nine and 60 units per month. Grace Crossing, the only LIHTC property in the PMA that reported absorption data, opened in 2012 and experienced an absorption pace of approximately nine units per month. Properties in nearby Pooler and Rincon experienced more rapid absorption paces. We have placed the most weight on the absorption pace at Grace Crossing, and we believe the Subject would experience a similar absorption pace as Grace Crossing of ten units per month. This indicates an absorption period of approximately five months.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Pineland Preserve	LIHTC	Metter	Senior	52	-	Star
Grace Crossing	LIHTC	Statesboro	Senior	64	100.0%	
Summer Trace Apartments	LIHTC	Metter	Family	40	100.0%	
Metter Housing Authority	Public Housing	Metter	Family	122	N/A	
Candler Apartments	Rural Development	Metter	Family	24	N/A	
Moring Apartments	Rural Development	Swainsboro	Family	36	88.9%	
Rolling Oaks Elderly	Rural Development	Claxton	Senior	24	100.0%	
Summerset Apartments	Rural Development	Swainsboro	Senior	31	N/A	
Windsor Apartments	Rural Development	Metter	Senior	52	N/A	
Morris Heights	Section 8	Statesboro	Family	60	96.7%	
Swainsboro Presbyterian	Section 8	Swainsboro	Senior	50	100.0%	



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	Grace Crossing	Lakeview Apartments	Laurel Pointe	Summer Trace Apartments	Beacon Place Statesboro	Independence Place	Lanier Place Apartments	The Village At Mill Creek
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Senior	Family	Family	Family	Family	Family
Building									
Property Type	One-story	Garden	Various	One-story	Townhouse	Garden	Garden	One-story	Garden
# of Stories	1-stories	2-stories	2-stories	1-stories	2-stories	1-stories	3-stories	1-stories	2-stories
Year Built	2022	2012	2006	2003	2008	2017	2008	1988	2007
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2018	n/a
Commercial	no	no	no	no	no	no	no	no	no
Elevators	no	yes	no	no	no	no	no	no	no
Courtyard	no	no	no	no	no	no	yes	no	no
Utility Structure									
Cooking	no	no	no	no	no	no	no	yes	no
Water Heat	no	no	no	no	no	no	no	yes	no
Heat	no	no	no	no	no	no	no	yes	no
Other Electric	no	no	no	no	no	no	no	yes	no
Water	no	no	no	no	yes	no	yes	yes	no
Sewer	no	no	no	no	yes	no	yes	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no
Accessibility									
Grab Bars	no	no	no	no	no	no	no	no	no
Hand Rails	yes	yes	no	yes	no	no	no	no	no
Pull Cords	no	yes	no	yes	no	no	no	no	no
Unit Amenities									
Balcony/Patio	yes	yes	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	yes	no
Carpeting	yes	yes	yes	yes	no	yes	yes	no	yes
Hardwood	no	no	no	no	no	yes	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	no	yes	yes	no	no	yes
Coat Closet	yes	no	yes	yes	no	yes	yes	yes	no
Exterior Storage	no	yes	yes	yes	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no
Walk-In Closet	no	no	yes	no	no	yes	yes	no	yes
Wall A/C	no	no	no	no	no	no	no	yes	no
Washer/Dryer	yes	no	no	no	no	yes	no	no	no
W/D Hookup	no	yes	yes	yes	no	yes	yes	no	yes
Kitchen									
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes
Disposal	yes	yes	yes	yes	yes	no	yes	yes	no
Microwave	yes	yes	no	no	yes	yes	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community									
Business Center	yes	yes	yes	no	no	yes	yes	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	no	yes	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no
Recreation									
Basketball Court	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	yes	no	yes	yes	yes	yes	yes
Playground	no	no	yes	no	yes	no	yes	no	no
Swimming Pool	no	no	no	no	no	yes	no	no	yes
Picnic Area	yes	yes	yes	no	no	no	yes	no	yes
Sport Court	no	no	no	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	yes	no	no
Recreational Area	no	no	yes	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	yes	no	no
WiFi	no	no	no	no	no	yes	no	yes	no
Security									
In-Unit Alarm	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	yes	no	no	no	no	yes	no	no	no
Intercom (Phone)	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	yes	no	yes	no	no	no
Patrol	no	no	yes	no	no	no	yes	no	yes
Perimeter Fencing	no	no	yes	no	no	yes	no	no	no
Video Surveillance	no	no	no	no	no	no	no	yes	no
Parking									
Garage	no	no	no	no	no	yes	no	no	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	n/a	\$0	\$0	n/a
Off-Street Parking	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 slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers and a business center, which many of the comparables lack. However, the Subject will lack a swimming pool, which is offered at some 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 seniors 55 and older. Two of the LIHTC comparable properties also target seniors. However, given the limited supply of senior properties in the market, we include data from two additional family LIHTC properties in our LIHTC rent discussion. We believe the similar unit types 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
Grace Crossing	LIHTC	Senior	64	0	0.0%
Lakeview Apartments*	LIHTC	Family	72	0	0.0%
Laurel Pointe*	LIHTC/ Market	Senior	72	0	0.0%
Summer Trace Apartments	LIHTC	Family	40	0	0.0%
Beacon Place Statesboro*	Market	Family	120	4	3.3%
Independence Place*	Market	Family	265	0	0.0%
Lanier Place Apartments*	Market	Family	91	1	1.1%
The Village At Mill Creek*	Market	Family	208	73	35.1%
Total LIHTC			248	0	0.0%
Stabilized Market Rate			476	5	1.1%
Total Market Rate			684	78	11.4%
Overall Stabilized Total			724	5	0.7%
Overall Total			932	78	8.4%

*Located outside of the PMA

Overall vacancy in the market is moderate at 8.4 percent, and LIHTC vacancy is zero percent. Thus, all four of the LIHTC comparables are fully-occupied. Further, all of the LIHTC comparables reported maintaining waiting lists ranging from four to over 50 households, indicating strong demand for affordable housing in the area. The Subject will exhibit slightly superior to superior condition to the LIHTC comparables upon completion. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

Vacancy among the market rate comparable properties is elevated at 11.4 percent. However, this data is skewed as one comparable market rate property is experiencing an elevated vacancy. The Village at Mill Creek is currently 35.1 percent vacant with 73 total vacant units. The contact at this property stated that the current vacancy levels are elevated because students left Statesboro to return home due to school closing as a result of the COVID-19 Pandemic. The remaining units are occupied by local residents. Despite this, management still reported a strong demand for rental housing in the area. The contact stated that the property is typically occupied at 95 percent. Excluding The Village at Mill Creek, vacancy among the market rate comparable properties is low at 1.1 percent, and one of the market rate properties is fully-occupied. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that

there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

We made numerous attempts to contact the City of Metter Building and Zoning 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.

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	Grace Crossing	LIHTC	Senior	Similar	Slightly Inferior	Superior	Slightly Inferior	Similar	0
2	Lakeview Apartments	LIHTC	Family	Similar	Inferior	Similar	Inferior	Superior	-10
3	Laurel Pointe	LIHTC/Market	Senior	Inferior	Slightly Inferior	Superior	Inferior	Similar	-15
4	Summer Trace Apartments	LIHTC	Family	Slightly Inferior	Inferior	Similar	Slightly Inferior	Similar	-20
5	Beacon Place Statesboro	Market	Family	Superior	Similar	Superior	Similar	Similar	20
6	Independence Place	Market	Family	Slightly Superior	Inferior	Superior	Slightly Inferior	Similar	0
7	Lanier Place Apartments	Market	Family	Similar	Inferior	Superior	Slightly Inferior	Inferior	-15
8	The Village At Mill Creek	Market	Family	Slightly Superior	Inferior	Superior	Slightly Inferior	Slightly Superior	5

*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 Candler 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?
Pineland Preserve	Candler	Senior	\$243	\$285	Yes
2019 LIHTC National Non-Metro Maximum Rent (Net)	Candler		\$243	\$285	
Lakeview Apartments	Toombs	Family	\$224	\$284	Yes
Average			\$224	\$284	

The Subject property is held to the 2019 National Non-Metro maximum allowable levels. The Subject will offer one and two-bedroom units at 30 percent AMI. The Subject’s proposed 30 percent AMI rents are set at the 2019 National Non-Metro maximum allowable levels. One of the comparable properties, Lakeview Apartments, offers rents at the 30 percent of AMI level. Lakeview Apartments is located in Toombs County and was built in 2006. However, the Subject and this comparable are held to the National Non-Metro maximum allowable levels. Lakeview Apartments reported rents at the maximum allowable levels at 30 percent AMI.

However, the rents at Lakeview Apartments appear to be below the maximum allowable levels. This is most likely due to differences in utility allowances.

Lakeview Apartments is located 19.8 miles from the Subject in Lyons and offers a similar location. This property was constructed in 2006 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon construction. Lakeview Apartments offers inferior in-unit amenities compared to the Subject as it does not offer in-unit washers and dryers and hand rails, which the Subject will offer and are amenities that seniors desire, though it does offer exterior storage, which the Subject will not offer. This property offers similar property amenities compared to the Subject. Lakeview Apartments offers superior unit sizes to the Subject. Overall, Lakeview Apartments is inferior to the proposed Subject.

The only comparable property to the Subject offering rents restricted to 30 percent AMI reported achieving maximum allowable levels. Lakeview Apartments is fully-occupied and maintains a waiting list of four households. The remaining comparables also report maintaining waiting lists and are performing well. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at all of the LIHTC comparable properties, is indicative of demand for affordable housing in the marketplace. Further, the majority of the comparables reported rents at or only slightly below the maximum allowable levels at 50 percent of the AMI. Thus, we believe the Subject’s 30 percent AMI rents for the one and two-bedroom units are achievable as proposed. The Subject’s proposed 30 percent AMI rents will be the lowest in the market.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50%

	County	Tenancy	1BR	2BR	Rents at Max?
Pineland Preserve	Candler	Senior	\$370	\$450	No
2019 LIHTC National Non-Metro Maximum Rent (Net)	Candler		\$471	\$558	
Grace Crossing	Bulloch	Senior	\$394	\$441	No
Lakeview Apartments	Toombs	Family	\$452	\$557	Yes
Laurel Pointe	Bulloch	Senior	\$431	\$508	Yes/No
Summer Trace Apartments	Candler	Family	-	\$387	No
Average			\$426	\$473	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Pineland Preserve	Candler	Senior	\$455	\$535	No
2019 LIHTC National Non-Metro Maximum Rent (Net)	Candler		\$584	\$694	
Grace Crossing	Bulloch	Senior	\$401	\$441	No
Lakeview Apartments	Toombs	Family	\$565	\$693	No
Laurel Pointe	Bulloch	Senior	\$434	\$508	No
Average			\$467	\$547	

The Subject property is held to the 2019 National Non-Metro maximum allowable levels. 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. Three comparable LIHTC properties are located in Bulloch and Toombs Counties and were built between 2003 and 2012. However, the Subject and all of the comparables are held to the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable levels.

Lakeview Apartments reported rents at the maximum allowable levels at 50 percent AMI, and Laurel Pointe reported rents at the maximum allowable levels at 50 percent AMI for its one-bedroom units. However, the rents at Lakeview Apartments and Laurel Pointe appear to be below the maximum allowable levels. This is most likely due to differences in utility allowances at these properties.

Lakeview Apartments is located 19.8 miles from the Subject in Lyons and offers a similar location. This property was constructed in 2006 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon construction. Lakeview Apartments offers inferior in-unit amenities compared to the Subject as it does not offer in-unit washers and dryers and hand rails, which the Subject will offer and are amenities that seniors desire, though it does offer exterior storage, which the Subject will not offer. This property offers similar property amenities compared to the Subject. Lakeview Apartments offers superior unit sizes to the Subject. Overall, Lakeview Apartments is inferior to the proposed Subject. Management at Lakeview Apartments reported the property is fully-occupied and maintains a waiting list of four households, indicating higher rents are likely achievable. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

Laurel Pointe is located 17.1 miles from the Subject in Statesboro and offers a superior location. This property was constructed in 2003 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon construction. Laurel Pointe offers slightly inferior in-unit amenities compared to the Subject as it does not offer in-unit washers and dryers, which the Subject will offer, though it does offer exterior storage and pull cords, which the Subject will not offer and are amenities that seniors desire. This property offers inferior property amenities compared to the Subject as it does not offer a business center and an exercise facility, which the Subject will offer. Laurel Pointe offers similar unit sizes to the Subject. Overall, Laurel Pointe is inferior to the proposed Subject. Management at Laurel Pointe reported the property is fully-occupied and maintains a waiting list of over 50 households, indicating higher rents are likely achievable. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

The rental rates at the market rate properties are compared to the Subject’s proposed 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @80%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Pineland Preserve	Candler	Senior	\$485	\$575	No
2019 LIHTC National Non-Metro Maximum Rent (Net)	Candler		\$812	\$967	
Beacon Place Statesboro (Market)	Bulloch	Family	\$1,087	\$1,181	N/A
Independence Place (Market)	Liberty	Family	\$869	\$982	N/A
Lanier Place Apartments (Market)	Bulloch	Family	\$495	\$667	N/A
The Village At Mill Creek (Market)	Bulloch	Family	-	\$1,065	N/A
Average			\$743	\$898	

The Subject will offer one and two-bedroom units at 80 percent AMI. None of the 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.

Independence Place is located 46.0 miles from the Subject site in Hinesville and offers a superior location. Independence Place was built in 2008 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Independence Place offers inferior in-unit amenities in comparison to the Subject as it does not offer in-unit washers and dryers, hand rails, and balconies/patios, which the Subject will offer and are amenities that seniors desire. Independence Place offers slightly superior property amenities when compared to the Subject as it offers various recreational amenities, which the Subject will not offer. Independence Place offers similar unit sizes to the Subject. Overall, Independence Place is considered similar to the Subject as proposed.

Lanier Place Apartments is located 16.6 miles from the Subject site in Statesboro and offers a superior location. Lanier Place Apartments was built in 1998 and renovated in 2018 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Lanier Place Apartments offers inferior in-unit amenities in comparison to the Subject as it will not offer in-unit washers and dryers and hand rails, which the Subject will offer and are amenities that seniors desire. Lanier Place Apartments offers similar property amenities when compared to the Subject. Lanier Place Apartments offers inferior unit sizes to the Subject. Overall, Lanier Place Apartments is considered inferior to the Subject as proposed.

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 Subject’s proposed 80 percent AMI rents represent a 71 to 79 percent advantage compared to the market rents currently achieved at Independence Place, and a two to 16 percent advantage compared to the market rents currently achieved at Lanier Place Apartments. As such, we believe the Subject’s rents are reasonable and achievable as proposed.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 30%	\$243	\$224	\$1,087	\$569	134%
2BR @ 30%	\$285	\$284	\$1,265	\$698	145%
1BR @ 50%	\$370	\$394	\$1,087	\$600	62%
2BR @ 50%	\$450	\$387	\$1,265	\$744	65%
1BR @ 60%	\$455	\$401	\$1,087	\$665	46%
2BR @ 60%	\$535	\$441	\$1,265	\$842	57%
1BR @ 80%	\$485	\$495	\$1,087	\$785	62%
2BR @ 80%	\$575	\$597	\$1,265	\$957	66%

As illustrated the Subject’s proposed 30, 50, 60, and 80 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. Further, the Subject’s 50 percent one-bedroom units and its 80 percent units are below the surveyed range.

Beacon Place Statesboro is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Beacon Place Statesboro as a market rate property. Beacon Place Statesboro was built in 2017 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Beacon Place Statesboro is located 18.3 miles from the Subject site in Statesboro and offers a superior location. Beacon Place Statesboro offers similar in-unit amenities compared to the Subject. This property offers superior property amenities in comparison to the Subject as it offers a swimming pool and Wi-Fi in common areas, which the Subject will not offer. Beacon Place Statesboro offers similar unit sizes to the Subject. The lowest one and two-bedroom rents at Beacon Place Statesboro are approximately 109 and 131 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will exhibit slightly superior to superior condition to the existing LIHTC housing stock. The average LIHTC vacancy rate is zero percent, as all four comparable LIHTC properties are fully-occupied. Additionally, all of the LIHTC properties reported waiting lists of four to over 50 households in length. Property managers also reported strong demand for additional affordable housing in the area. There are no proposed or under construction units in the Subject’s PMA at this time. All 52 units could be leased from the households on the waiting lists at the comparable LIHTC properties. Additionally, we do not believe the Subject will have a significant impact on the existing LIHTC properties in the market as the Subject’s rents will be among the lowest of the LIHTC properties in the PMA. Therefore, we believe there is adequate demand for the Subject as proposed.

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	9,662	70.6%	4,021	29.4%
2019	10,339	63.9%	5,832	36.1%
Projected Mkt Entry September 2022	10,570	64.5%	5,821	35.5%
2024	10,704	64.8%	5,814	35.2%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	4,079	81.6%	919	18.4%
2019	5,428	75.8%	1,734	24.2%
Projected Mkt Entry September 2022	5,691	76.1%	1,788	23.9%
2024	5,844	76.3%	1,820	23.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 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, but the number of senior renter-occupied units 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	2015 Q2	2017 Q2	2019 Q2	2020 Q2
1	Grace Crossing	LIHTC	64	0.0%	N/A	N/A	0.0%
2	Lakeview Apartments	LIHTC	72	N/A	5.6%	N/A	0.0%
3	Laurel Pointe	LIHTC/ Market	72	0.0%	N/A	N/A	0.0%
4	Summer Trace Apartments	LIHTC	40	N/A	0.0%	N/A	0.0%
5	Beacon Place Statesboro	Market	120	N/A	N/A	N/A	3.3%
6	Independence Place	Market	265	N/A	N/A	8.7%	0.0%
7	Lanier Place Apartments	Market	91	N/A	N/A	3.3%	1.1%
8	The Village At Mill Creek	Market	208	N/A	N/A	N/A	35.1%

As illustrated, historical vacancy data is limited for the LIHTC and market rate comparables. However, the contacts at these properties reported that the current vacancy levels are typical and are historically what would be found within the market. All four of the LIHTC comparables are fully-occupied. Further, all of the LIHTC comparables reported maintaining waiting lists ranging from four to over 50 households, indicating strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong.

The Village at Mill Creek is the only comparable property to report an elevated vacancy rate among the comparables. The Village at Mill Creek is currently 35.1 percent vacant with 73 total vacant units. The contact at this property stated that the current vacancy levels are elevated because students left Statesboro to return home due to school closing as a result of the COVID-19 Pandemic. The remaining units are occupied by local residents. Despite this, management still reported a strong demand for rental housing in the area. The contact stated that the property is typically occupied at 95 percent. Overall, we believe that the current performance of the LIHTC comparable properties, as well as the presence of waiting lists among the LIHTC comparables, indicates demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Grace Crossing	LIHTC	Senior	Increased 4.7 to 5.3 percent
Lakeview Apartments*	LIHTC	Family	Remained Stable
Laurel Pointe*	LIHTC/ Market	Senior	Increased 0.7 to 1.2 percent
Summer Trace Apartments	LIHTC	Family	Increased three percent
Beacon Place Statesboro*	Market	Family	Remained Stable
Independence Place*	Market	Family	Remained Stable
Lanier Place Apartments*	Market	Family	Remained Stable
The Village At Mill Creek*	Market	Family	Remained Stable

*Located outside of the PMA

The LIHTC properties report growth of up to 5.3 percent in the past year. One of the LIHTC properties reported no change in its rents. The market rate properties reported no change in rents over the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,893 housing units nationwide was in some stage of foreclosure as of March 2020. The City of Metter is experiencing a foreclosure rate of one in every 2,351 homes, while Candler County is experiencing foreclosure rate of one in every 2,350 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Metter is experiencing a higher rate of foreclosure than the nation as a whole, a similar foreclosure rate to Candler County, and a lower rate than the state of Georgia, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are no LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. Overall LIHTC vacancy is zero percent as all four of the LIHTC comparables are fully occupied. It should be noted that all four of the LIHTC comparables reported maintaining waiting lists ranging from four to over 50 households, indicating strong demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject’s low capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall LIHTC vacancy is zero percent as all four of the LIHTC comparables are fully occupied. It should be noted that all four of the LIHTC comparables reported maintaining waiting lists ranging from four to over 50 households, indicating strong demand for affordable housing in the area. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers and a business center, which many of the comparables lack. However, the Subject will lack a swimming pool, which is offered at some of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC comparable properties, we believe that the

Subject is reasonable as proposed. We believe that it will fill a void 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.)

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from one of the comparable LIHTC properties. We were also able to obtain absorption information from an additional three LIHTC properties, which is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Towne Park Commons	LIHTC	Family	2019	60	30
Goshen Crossing II	LIHTC	Family	2014	60	60
Pinewood Village	LIHTC	Senior	2014	64	30
Grace Crossing	LIHTC	Senior	2012	64	9

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 52-unit, new construction, senior development. The surveyed properties reported absorption paces between nine and 60 units per month. Grace Crossing, the only LIHTC property in the PMA that reported absorption data, opened in 2012 and experienced an absorption pace of approximately nine units per month. Properties in nearby Pooler and Rincon experienced more rapid absorption paces. We have placed the most weight on the absorption pace at Grace Crossing, and we believe the Subject would experience a similar absorption pace as Grace Crossing of ten units per month. This indicates an absorption period of approximately five months.

K. INTERVIEWS

Georgia Department of Community Affairs

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

PAYMENT STANDARDS

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

Source: Georgia Department of Community Affairs, effective January 1, 2020

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

Planning

We made numerous attempts to contact the City of Metter Building and Zoning 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.

Candler County Economic Development Authority

We attempted to speak with the Candler County Economic Development Authority; however, as of the date of this report our calls have not been returned. We conducted internet research regarding investment and business expansion in the region.

- According to an article by the Metter Advertiser on Jan 30, 2018, One Life America’s Metter location expanded to include 20 additional employees with an earning potential of \$40,000-\$60,000 in the first year. The expansion is in the company’s call center division.

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 from 2000 to 2019, though the rate of growth slowed from 2010 to 2019. The rate of senior population and household growth is projected to continue slowing through 2022. The current senior population of the PMA is 12,693 and is expected to be 13,210 in 2022. The current number of senior renter households in the PMA is 7,162 and is expected to be 7,463 in 2022. Renter households are concentrated in the lowest income cohorts, with 47.8 percent of renters in the PMA earning between \$10,200 and \$38,800 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 educational services, healthcare/social assistance, and manufacturing industries, which collectively comprise 38.1 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. The 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 educational services and healthcare/social assistance sector should provide stability to the area workforce. The local economy appears to have diverse and low paying jobs in the manufacturing, healthcare/social assistance, and educational services trade sectors which is expected to generate demand for affordable housing in the PMA.

Since 2010, job growth in the SMA generally lagged the nation. As of February 2020, total employment in the SMA is at a post-recessionary record and increasing at an annualized rate of 1.2 percent, similar to the growth across the overall nation. 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. According to the most recent labor statistics, the unemployment rate in the SMA is 4.0 percent, which is slightly above the current national unemployment rate. It is important to note that the unemployment rate in the SMA has been declining by greater rates than the nation in recent years. Given that total employment in the SMA surpassed its pre-recession levels, and local employment growth and unemployment are both similar to the nation, it appears the SMA is fully recovered and entered into an expansionary phase. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. 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.) It should be noted that construction on the Subject is not anticipated to be completed until September 2022, which is considered outside of the primary window from the COVID-19 pandemic.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 30% AMI	\$10,200	\$14,550	1	44	0	44	2.3%	\$243
1BR at 50% AMI	\$14,010	\$24,250	2	87	0	87	2.3%	\$370
1BR at 60% AMI	\$16,560	\$29,100	8	94	0	94	8.5%	\$455
1BR at 80% AMI	\$17,460	\$38,800	1	119	0	119	0.8%	\$485
1BR Overall	\$10,200	\$38,800	12	190	0	190	6.3%	-
2BR at 30% AMI	\$12,240	\$14,550	4	37	0	37	10.8%	\$285
2BR at 50% AMI	\$17,190	\$24,250	6	74	0	74	8.1%	\$450
2BR at 60% AMI	\$19,740	\$29,100	27	80	0	80	33.9%	\$535
2BR at 80% AMI	\$20,940	\$38,800	3	102	0	102	3.0%	\$575
2BR Overall	\$12,240	\$38,800	40	162	0	162	24.6%	-
@30% Overall	\$10,200	\$14,550	5	81	0	81	6.2%	-
@50% Overall	\$14,010	\$24,250	8	161	0	161	5.0%	-
@60% Overall	\$16,560	\$29,100	35	173	0	173	20.2%	-
@80% Overall	\$17,460	\$38,800	4	221	0	221	1.8%	-
Overall	\$10,200	\$38,800	52	353	0	353	14.7%	-

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

Absorption

We were able to obtain absorption information from one of the comparable LIHTC properties. We were also able to obtain absorption information from an additional three LIHTC properties, which is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Towne Park Commons	LIHTC	Family	2019	60	30
Goshen Crossing II	LIHTC	Family	2014	60	60
Pinewood Village	LIHTC	Senior	2014	64	30
Grace Crossing	LIHTC	Senior	2012	64	9

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 52-unit, new construction, senior development. The surveyed properties reported absorption paces between nine and 60 units per month. Grace Crossing, the only LIHTC property in the PMA that reported absorption data, opened in 2012 and experienced an absorption pace of approximately nine units per month. Properties in nearby Pooler and Rincon experienced more rapid absorption paces. We have placed the most weight on the absorption pace at Grace Crossing, and we believe the Subject would experience a similar absorption pace as Grace Crossing of ten units per month. This indicates an absorption period of approximately five months.

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
Grace Crossing	LIHTC	Senior	64	0	0.0%
Lakeview Apartments*	LIHTC	Family	72	0	0.0%
Laurel Pointe*	LIHTC/ Market	Senior	72	0	0.0%
Summer Trace Apartments	LIHTC	Family	40	0	0.0%
Beacon Place Statesboro*	Market	Family	120	4	3.3%
Independence Place*	Market	Family	265	0	0.0%
Lanier Place Apartments*	Market	Family	91	1	1.1%
The Village At Mill Creek*	Market	Family	208	73	35.1%
Total LIHTC			248	0	0.0%
Stabilized Market Rate			476	5	1.1%
Total Market Rate			684	78	11.4%
Overall Stabilized Total			724	5	0.7%
Overall Total			932	78	8.4%

*Located outside of the PMA

Overall vacancy in the market is moderate at 8.4 percent, and LIHTC vacancy is zero percent. Thus, all four of the LIHTC comparables are fully-occupied. Further, all of the LIHTC comparables reported maintaining waiting lists ranging from four to over 50 households, indicating strong demand for affordable housing in the area. The Subject will exhibit slightly superior to superior condition to the LIHTC comparables upon completion. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

Vacancy among the market rate comparable properties is elevated at 11.4 percent. However, this data is skewed as one comparable market rate property is experiencing an elevated vacancy. The Village at Mill Creek is currently 35.1 percent vacant with 73 total vacant units. The contact at this property stated that the current vacancy levels are elevated because students left Statesboro to return home due to school closing as a result of the COVID-19 Pandemic. The remaining units are occupied by local residents. Despite this, management still reported a strong demand for rental housing in the area. The contact stated that the property is typically occupied at 95 percent. Excluding The Village at Mill Creek, vacancy among the market rate comparable properties is low at 1.1 percent, and one of the market rate properties is fully-occupied. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is slightly superior to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include in-unit washers and dryers and a business center, which many of the 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. Overall LIHTC vacancy is zero percent as all four of the LIHTC comparables are fully occupied. It should be noted that all four of the LIHTC comparables reported maintaining waiting lists ranging from four to over 50 households, indicating strong demand for affordable housing in the area. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers and a business center, which many of the comparables lack. However, the Subject will lack a swimming pool, which is offered at some of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void 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.)

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.

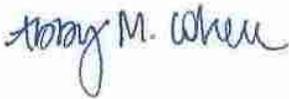
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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



View west along West Lillian Street



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



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	Pineland Preserve West Lillian Street Metter, GA 30439 Candler County	-	One-story 1-stories 2022 / n/a Senior	@30%, @50%, @60%, @80%	1BR / 1BA	1	1.9%	745	@30%	\$243	Yes	N/A	N/A	N/A
					1BR / 1BA	2	3.9%	745	@50%	\$370	No	N/A	N/A	N/A
					1BR / 1BA	8	15.4%	745	@60%	\$455	No	N/A	N/A	N/A
					1BR / 1BA	1	1.9%	745	@80%	\$485	No	N/A	N/A	N/A
					2BR / 2BA	4	7.7%	945	@30%	\$285	Yes	N/A	N/A	N/A
					2BR / 2BA	6	11.5%	945	@50%	\$450	No	N/A	N/A	N/A
					2BR / 2BA	27	51.9%	945	@60%	\$535	No	N/A	N/A	N/A
					2BR / 2BA	3	5.8%	945	@80%	\$575	No	N/A	N/A	N/A
					<u>52</u>							N/A	N/A	
1	Grace Crossing 183 Gesmon Neville Lane Statesboro, GA 30458 Bulloch County	15.6 miles	Garden 2-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	3	4.7%	762	@50%	\$394	No	Yes	0	0.0%
					1BR / 1BA	5	7.8%	762	@60%	\$401	No	Yes	0	0.0%
					2BR / 2BA	10	15.6%	1,078	@50%	\$441	No	Yes	0	0.0%
					2BR / 2BA	46	71.9%	1,078	@60%	\$441	No	Yes	0	0.0%
						<u>64</u>								
2	Lakeview Apartments 136 N 10th Street Lyons, GA 30436 Toombs County	19.8 miles	Various 2-stories 2006 / n/a Family	@30%, @50%, @60%	1BR / 1BA	1	1.4%	906	@30%	\$224	Yes	Yes	0	0.0%
					1BR / 1BA	6	8.3%	906	@50%	\$452	Yes	Yes	0	0.0%
					1BR / 1BA	3	4.2%	906	@60%	\$565	No	Yes	0	0.0%
					2BR / 2BA	1	1.4%	1,190	@30%	\$286	Yes	Yes	0	0.0%
					2BR / 2BA	3	4.2%	1,217	@30%	\$284	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.4%	1,190	@50%	\$559	Yes	Yes	0	0.0%
					2BR / 2BA	13	18.1%	1,217	@50%	\$557	Yes	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,190	@60%	\$695	No	No	0	0.0%
					2BR / 2BA	12	16.7%	1,217	@60%	\$693	No	Yes	0	0.0%
					3BR / 2BA	2	2.8%	1,342	@30%	\$345	Yes	Yes	0	0.0%
					3BR / 2BA	1	1.4%	1,415	@30%	\$340	Yes	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,415	@50%	\$660	Yes	Yes	0	0.0%
					3BR / 2BA	9	12.5%	1,415	@50%	\$655	Yes	Yes	0	0.0%
					3BR / 2BA	7	9.7%	1,415	@60%	\$818	No	Yes	0	0.0%
	3BR / 2BA	6	8.3%	1,415	@60%	\$813	No	Yes	0	0.0%				
					<u>72</u>							0	0.0%	
3	Laurel Pointe 510 East Main Street Statesboro, GA 30458 Bulloch County	17.1 miles	One-story 1-stories 2003 / n/a Senior	@50%, @60%, Market	1BR / 1BA	15	20.8%	817	@50%	\$431	Yes	Yes	0	0.0%
					1BR / 1BA	4	5.6%	817	@60%	\$434	No	Yes	0	0.0%
					1BR / 1BA	5	6.9%	817	Market	\$522	N/A	Yes	0	0.0%
					2BR / 2BA	29	40.3%	978	@50%	\$508	No	Yes	0	0.0%
					2BR / 2BA	9	12.5%	978	@60%	\$508	No	Yes	0	0.0%
	2BR / 2BA	10	13.9%	978	Market	\$597	N/A	Yes	0	0.0%				
					<u>72</u>							0	0.0%	
4	Summer Trace Apartments 100 W Turner Street Metter, GA 30439 Candler County	0.5 miles	Townhouse 2-stories 2008 / n/a Family	@50%	2BR / 2.5BA	28	70.0%	1,029	@50%	\$387	No	Yes	0	0.0%
					3BR / 2.5BA	12	30.0%	1,297	@50%	\$463	No	Yes	0	0.0%
						<u>40</u>								
5	Beacon Place Statesboro 1881 S&S Railroad Bed Road Statesboro, GA 30461 Bulloch County	18.3 miles	Garden 1-stories 2017 / n/a Family	Market	1BR / 1BA	40	33.3%	719	Market	\$950	N/A	N/A	N/A	N/A
					1BR / 1BA	40	33.3%	910	Market	\$1,087	N/A	N/A	N/A	N/A
					2BR / 2BA	28	23.3%	985	Market	\$1,234	N/A	N/A	N/A	N/A
					2BR / 2BA	28	23.3%	987	Market	\$1,265	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	959	Market	\$1,213	N/A	N/A	N/A	N/A
					2BR / 2BA	40	33.3%	959	Market	\$1,181	N/A	N/A	N/A	N/A
					<u>120</u>							4	3.3%	
6	Independence Place 1300 Independence Place Drive Hinesville, GA 31313 Liberty County	46.0 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	44	16.6%	668	Market	\$869	N/A	No	0	0.0%
					2BR / 2BA	100	37.7%	802	Market	\$982	N/A	No	0	0.0%
					3BR / 3BA	110	41.5%	1,272	Market	\$1,310	N/A	Yes	0	0.0%
					4BR / 4BA	11	4.2%	1,272	Market	\$1,196	N/A	Yes	0	0.0%
						<u>265</u>								
7	Lanier Place Apartments 210 Lanier Drive Statesboro, GA 30458 Bulloch County	16.6 miles	One-story 1-stories 1988 / 2018 Family	Market	1BR / 1BA	36	39.6%	450	Market	\$495	N/A	No	0	0.0%
					2BR / 1BA	31	34.1%	600	Market	\$667	N/A	No	1	3.2%
					4BR / 2BA	24	26.4%	900	Market	\$670	N/A	No	0	0.0%
						<u>91</u>								
8	The Village At Mill Creek 552 East Main Street Statesboro, GA 30461 Bulloch County	18.5 miles	Garden 2-stories 2007 / n/a Family	Market	2BR / 2BA	N/A	N/A	970	Market	\$890	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,062	Market	\$935	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,143	Market	\$975	N/A	N/A	N/A	N/A
					2BR / 2.5BA	N/A	N/A	1,300	Market	\$1,065	N/A	N/A	N/A	N/A
					3BR / 2BA	N/A	N/A	1,530	Market	\$1,215	N/A	N/A	N/A	N/A
					<u>208</u>							73	35.1%	