

Market Feasibility Analysis

Twin Oaks Commons
158 Twin Oaks Drive
Ludowici, Long County, Georgia 31316

Prepared For

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Job Reference Number

20-290 CR



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Section A – Executive Summary

This report evaluates the market feasibility of the Twin Oaks Commons rental community following renovations utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Ludowici, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, assuming it is renovated and operated as detailed in this report.

1. Project Description:

The proposed project involves the renovation of the 40-unit Twin Oaks Commons apartment property at 158 Twin Oaks Drive in Ludowici, Georgia. Built in 2000, the project currently operates under the Low-Income Housing Tax Credit (LIHTC) program, with all units targeting general-occupancy (family) households earning up to 50% of Area Median Household Income (AMHI). Currently, seven (7) units are being held vacant due to the pending renovations. However, all rentable units are currently 100.0% occupied and management maintains an 89-household waiting list.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 50% of AMHI. All renovations are expected to be complete by June of 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
12	One-Br.	1.0	Garden	650	50%	\$316	\$402	\$67	\$469	\$568
20	Two-Br.	1.5	Townhome	925	50%	\$380	\$469	\$85	\$554	\$681
8	Three-Br.	2.0	Townhome	1,100	50%	\$450	\$580	\$105	\$685	\$787
40	<i>Total</i>									

Source: MVAH Partners LLC

AMHI – Area Median Household Income (Long County, GA HUD Metro FMR Area – National Non-Metropolitan Area; 2019)

Unit amenities to be offered at the property include a range, refrigerator, garbage disposal, dishwasher, microwave oven, central air conditioning, storage closet, ceiling fan, carpet and vinyl flooring, and window blinds. Community amenities include on-site management, a clubhouse/community room, laundry facility, community garden, activities, exterior gathering space, fire suppression canisters, and playground. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the region.

2. Site Description/Evaluation:

The subject site (Twin Oaks Apartments) is an existing 40-unit apartment property located at 158 Twin Oaks Drive Southeast in Ludowici, Georgia. Twin Oaks Apartments is situated in an established residential neighborhood in the southern portion of Ludowici. Surrounding land uses include wooded land, single-family homes, and mobile homes. Two active single-family subdivisions are also under construction within 0.5 miles of the site project. Access to the site is via Twin Oaks Drive, a private residential street that is accessible via South McDonald Street, a two-lane street with light to moderate vehicular traffic. Visibility of the site project is limited from South McDonald Street due to wooded land on both sides of Twin Oaks Drive Southeast. However, signage at the site entrance is clearly visible to passing motorists along South McDonald Street. In addition, occupancy at the site project is not adversely affected by this lack of visibility.

The site is near most community services in the city of Ludowici, including shopping, recreation, educational opportunities, and public safety services. Additional shopping and employment opportunities are available in the nearby cities of Hinesville and Jesup. Both cities also include the nearest hospitals to the site. The site has convenient access to State Route 57 and U.S. Highway 84. Overall, we consider the site's location and proximity to community services will continue to have a positive effect on its marketability. The subject's 100.0% occupancy rate is further evidence that the site location is conducive to affordable multifamily rental product.

3. Market Area Definition:

The Ludowici Site PMA includes the city of Ludowici and outlying unincorporated areas of Long County. The boundaries of the Site PMA include State Route 276, Hughes River Road, Johns Creek Loop, Henry Wolcott Road, U.S. Highway 25/301, and Rye Patch Road to the north; the Long/Liberty County boundary, Hinesville city limits, and Tibet Road to the east; Tibet Road, State Route 57, Old Barrington Road, and several unnamed roads to the south; and the Altamaha River and the Long/Wayne County boundary to the southwest and west. The boundaries of the Ludowici Site PMA are generally within 9.5 miles of the site. A map illustrating these boundaries is included on page *D-2* of this report.

4. Community Demographic Data:

The Ludowici Site PMA is projected to experience rapid demographic growth between 2020 and 2022 in terms of both total population and households, a trend which has been ongoing since 2000. Notably, the population and household bases within the Ludowici Site PMA have more than doubled since 2000. Household growth is projected among households of all ages and among both owner- and renter-occupied households. Renter households will comprise nearly 31.0% of the

overall household base and more than half (52.5%) of all renter households are projected to earn less than \$40,000 through 2022. Based on the preceding factors, a good and expanding base of potential renter support for affordable product such as that offered at the subject site will continue to exist through 2022. Additional demographic data is included in *Section E* of this report.

Also note that based on 2014-2018 American Community Survey (ACS) data, 50.2% of the vacant housing units in the Site PMA are classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on information obtained from RealtyTrac.com, Long County has a foreclosure rate of 0.13%. This is higher than the 0.01% statewide rate. Nonetheless, our survey of the Ludowici Site PMA and the existing subject property revealed that the subject project is currently 100.0% occupied with a waiting list. Based on the preceding analysis, it is our opinion that foreclosed/abandoned homes do not and will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability of LIHTC product in the Ludowici market.

5. Economic Data:

The labor force within the Ludowici Site PMA offers a variety of employment opportunities as indicated by the fact that no single industry segment represents more than 33.8% of the total labor force. The largest industry segment within the market is the Educational Services industry, with Health Care & Social Assistance representing the second largest share at 17.1%. Given that these two industry segments represent more than half (50.9%) of the overall labor force, it is likely that the local market/economy is heavily influenced by these industry segments. However, it is also important to note that these industry segments are often less susceptible to economic downturns and therefore are expected to contribute to the ongoing stability of the local economy within the Ludowici area.

The Long County economy has experienced improvement over much of the past decade both in terms of total employment and unemployment rate trends. Notably, more than 1,800 jobs have been added to the county employment base since 2014 and the unemployment rate declined by more than five full percentage points between 2011 and 2019. While the impact of the COVID-19 pandemic is likely to slow economic growth/development within the county for the foreseeable future, it is of note that there have not been any large-scale layoffs/closures announced within the county that have been directly related to COVID-19. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

The following is a summary of our demand calculations.

Demand Component	Percent of Median Household Income
	Overall – All Units at 50% AMHI (\$16,080 to \$32,700)
Net Demand	270
Proposed Units / Net Demand	40 / 270
Capture Rate	= 14.8%
<i>Proposed Units Less Units to Remain Occupied / Net Demand</i>	<i>7 / 270</i>
<i>Effective Capture Rate</i>	<i>= 2.6%</i>

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rate of 14.8% is considered acceptable. This is particularly true when considering the lack of existing comparable LIHTC product and strong occupancy rate currently reported at the subject property.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property at which all currently rentable units are occupied. The subject developer anticipates all current tenants will continue to income-qualify and remain at the property post renovation. Thus, the subject's effective capture rate is 2.6%, as indicated in the preceding table, as only the seven (7) units currently being held vacant due to the pending renovations will need rented immediately following renovations.

Applying the shares of demand detailed in *Section G* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Capture Rate by Bedroom Type and AMHI Level (All Units)						
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (30%)	50%	12	81	0	81	14.8%
One-Bedroom	Total	12	81	0	81	14.8%
Two-Bedroom (45%)	50%	20	122	0	122	16.4%
Two-Bedroom	Total	20	122	0	122	16.4%
Three-Bedroom (25%)	50%	8	67	0	67	11.9%
Three-Bedroom	Total	8	67	0	67	11.9%

Effective Capture Rate by Bedroom Type and AMHI Level (Less Subject Units to Remain Occupied)						
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (30%)	50%	3	81	0	81	3.7%
One-Bedroom	Total	3	81	0	81	3.7%
Two-Bedroom (45%)	50%	3	122	0	122	2.5%
Two-Bedroom	Total	3	122	0	122	2.5%
Three-Bedroom (25%)	50%	1	67	0	67	1.5%
Three-Bedroom	Total	1	67	0	67	1.5%

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type and targeted income level range from 11.9% to 16.4% in the unlikely event that all units were vacated and needed re-rented immediately following renovations. These capture rates are below GDCA’s capture rate thresholds and are considered achievable. This indicates that a sufficient base of income-appropriate renter household support exists in the Ludowici Site PMA for each of the unit types at the subject development.

In reality, the subject developer anticipates all current tenants will continue to income-qualify and remain at the property post renovation. Thus, the subject’s effective capture rates by bedroom type range from 1.5% to 3.7% as only the seven (7) units currently held vacant due to the pending renovations will need rented immediately following renovations.

Detailed demand calculations are provided in *Section G* of this report.

7. Competitive Rental Analysis

Tax Credit

Following renovations, the proposed subject property will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. As detailed throughout this report, the subject property is the only existing non-subsidized LIHTC property within the Ludowici Site PMA. Therefore, it was necessary to identify, and survey comparable product located outside the Site PMA in order to establish a good base of comparison for the subject property.

In total, we identified and surveyed four non-subsidized general-occupancy LIHTC properties located outside the Ludowici Site PMA but within the surrounding areas of Hinesville and Jesup, Georgia. While these properties will provide a good base of comparability for the subject property, they are not considered directly competitive with the subject development given their location.

The four comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum B, Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Twin Oaks Commons	2000 / 2022	40	100.0%	-	89 HH	Families; 50% AMHI
901	Ashton Place Apts.	1998	48	100.0%	11.3 Miles	None	Families; 60% AMHI
911	Pines at Willowbrook	2003	64*	100.0%	12.9 Miles	40 HH	Families; 50% & 60% AMHI
912	Royal Oaks	2016	72	100.0%	12.5 Miles	401-600 HH**	Families; 50% & 60% AMHI
913	Sunset Pointe	2005	51*	100.0%	13.9 Miles	29 HH	Families; 30%, 50%, & 60% AMHI

900 Series Map IDs are located outside the Site PMA

OCC. – Occupancy

HH - Households

*Tax Credit units only

**Varies by unit type

The four LIHTC projects have a combined occupancy rate of 100.0% and three of the four maintain waiting lists for their next available units. Similarly, it is also important to reiterate that the existing subject property is also 100.0% occupied and maintains an 89-household waiting list. These are clear indications of strong and pent-up demand for general-occupancy LIHTC product within the market and surrounding region.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Twin Oaks Commons	\$469/50% (12)	\$554/50% (20)	\$685/50% (8)	-
901	Ashton Place Apts.	\$625/60% (10/0)	\$751/60% (23/0)	\$867/60% (15/0)	None
911	Pines at Willowbrook	\$499/50% (1/0) \$602/60% (5/0)	\$598/50% (11/0) \$722/60% (28/0)	\$680/50% (5/0) \$823/60% (14/0)	None
912	Royal Oaks	\$503/50% (3/0) \$602/60% (9/0)	\$608/50% (6/0) \$726/60% (24/0)	\$703/50% (5/0) \$840/60% (25/0)	None
913	Sunset Pointe	\$288/30% (2/0) \$483/50% (10/0) \$483/60% (1/0)	\$353/30% (3/0) \$591/50% (22/0) \$601/60% (1/0)	\$450/30% (2/0) \$695/50% (10/0)	None

900 Series Map IDs are located outside the Site PMA

The subject’s proposed gross Tax Credit rents are very competitive with those reported for similar unit types offered among the comparable LIHTC properties located in the surrounding area. This will contribute to the subject’s continued marketability.

Comparable/Competitive Tax Credit Summary

As detailed within this report, the subject property is the only non-subsidized LIHTC property offered within the Ludowici Site PMA. Thus, the four comparable LIHTC properties included in our analysis are all located outside the Site PMA but within the surrounding areas of Hinesville and Jesup, Georgia. These four properties, as well as the subject property, are 100.0% occupied and most maintain waiting lists. The subject’s proposed gross rents are competitive with those reported among the comparable LIHTC properties. The subject property is also very competitive in terms of overall unit design and amenities offered.

An in-depth comparable analysis is included in *Section H* of this report.

Average Market Rent

The following table illustrates the weighted average *collected* rents of the comparable market-rate projects by bedroom type, for units similar to those proposed at the subject site. Note that due to the lack of comparable market-rate product within the Site PMA, the following is reflective of the comparable market-rate properties identified within the region and included in *Addendum E*.

Weighted Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$854	\$973	\$1,195

Per Georgia GDCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$854	- \$402 (50%)	\$452	/ \$402 (50%)	112.4%
Two-Br.	\$973	- \$469 (50%)	\$504	/ \$469 (50%)	107.5%
Three-Br.	\$1,195	- \$580 (50%)	\$615	/ \$580 (50%)	106.0%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 106.0% to 112.4%, as compared to the weighted average collected rents of the comparable market-rate projects. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. The above also does not factor for differences in design and/or amenities offered, or for locational differences due to most comparable market-rate product being located in markets superior to the Ludowici Site PMA. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents is available in *Addendum E* of this report.

8. Absorption/Stabilization Estimates

It is our opinion that the 40 units at the subject project will reach a stabilized occupancy of at least 93.0% within approximately four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately nine to ten units per month.

In reality, the subject project involves the renovation of an existing property at which all currently rentable units are occupied, and the property maintains an 89-household waiting list. The developer anticipates all current tenants will continue to qualify and remain at the property following renovations. Thus, the subject property is expected to experience an effective absorption period of one month as only the seven (7) units currently held vacant for the pending renovations will need rented immediately following renovations. It is also very likely that these units will be filled directly from the waiting list currently maintained at the property.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 40 units at the subject site, assuming it is renovated and operated as detailed in this report. Changes in the project's scope of renovations, rent, amenities or renovation completion date may alter these findings. This includes changes to market conditions within/near the Ludowici Site PMA, particularly due to the COVID-19 pandemic. The findings/conclusions of this report assume market conditions remain favorable for the continued support of affordable rental product within the subject market. Overall, the subject project is considered marketable as proposed and is not expected to have any adverse impact on future occupancy rates among existing rental product in this market. We have no recommendations to the subject project at this time.

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

Development Name:	Twin Oaks Commons	Total # Units:	40
Location:	158 Twin Oaks Drive, Ludowici, GA 31316 (Long County)	# LIHTC Units:	40
PMA Boundary:	State Route 276, Hughes River Road, Johns Creek Loop, Henry Wolcott Road, U.S. Highway 25/301, and Rye Patch Road to the north; the Long/Liberty County boundary, Hinesville city limits, and Tibet Road to the east; Tibet Road, State Route 57, Old Barrington Road, and several unnamed roads to the south; and the Altamaha River and the Long/Wayne County boundary to the southwest and west.		
	Farthest Boundary Distance to Subject:		9.5 miles

RENTAL HOUSING STOCK (found on page H-1)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	1	40	0	100.0%
Market-Rate Housing	0	-	-	-
Assisted/Subsidized Housing not to include LIHTC	0	-	-	-
LIHTC	1	40	0	100.0%
Stabilized Comps*	4	235	0	100.0%
Properties in Construction & Lease Up	0	-	-	-

*Includes properties located outside the Site PMA due to lack of product in-market.

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
12	One-Br.	1.0	650	\$402 (50%)	\$854	\$1.17	112.4%	\$1,009	\$1.46
20	Two-Br.	1.5	925	\$469 (50%)	\$973	\$1.02	107.5%	\$1,145	\$1.23
8	Three-Br.	2.0	1,100	\$580 (50%)	\$1,195	\$0.96	106.0%	\$1,300	\$1.09

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	14.8%	-	-	-	14.8%

Section B - Project Description

Project Name:	Twin Oaks Commons
Location:	158 Twin Oaks Drive, Ludowici, Georgia 31316 (Long County)
Census Tract:	9702
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	LIHTC

The proposed project involves the renovation of the 40-unit Twin Oaks Commons apartment property at 158 Twin Oaks Drive in Ludowici, Georgia. Built in 2000, the project currently operates under the Low-Income Housing Tax Credit (LIHTC) program, with all units targeting general-occupancy (family) households earning up to 50% of Area Median Household Income (AMHI). Currently, seven (7) units are being held vacant due to the pending renovations. However, all rental units are currently 100.0% occupied and management maintains an 89-household waiting list.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 50% of AMHI. All renovations are expected to be complete by June of 2022. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
12	One-Br.	1.0	Garden	650	50%	\$316	\$402	\$67	\$469	\$568
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8	Three-Br.	2.0	Townhome	1,100	50%	\$450	\$580	\$105	\$685	\$787
40	Total									

Source: MVAH Partners LLC

AMHI – Area Median Household Income (Long County, GA HUD Metro FMR Area – National Non-Metropolitan Area; 2019)

Building/Site Information	
Residential Buildings:	Eight (8) one- and two-story buildings
Building Style:	Walk-up/Townhome
Community Space:	Stand-alone building
Acres:	4.82

Construction Timeline	
Original Year Built:	2000
Renovation Start:	June 2021
Begin Preleasing:	In-Place Renovation
Renovation End:	June 2022

Unit Amenities		
• Electric Range	• Garbage Disposal	• Window Blinds
• Refrigerator	• Central Air Conditioning	• Ceiling Fans
• Dishwasher	• Storage Closets	
• Microwave	• Carpet & Vinyl Flooring	

Community Amenities		
• Laundry Room	• On-Site Management	• Playground
• Clubhouse/Community Space	• Exterior Gathering Area	• Surface Parking Lot
• Fire Suppression Canisters	• Community Garden	

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
40	0	100.0%	89 Households

Based on information provided at the time of this analysis, it is our understanding the subject developer will work with current tenants to ensure the post renovation rents do not exceed the tenant’s current rent plus tenant-paid utilities. This will ensure current tenants will continue to income qualify and remain at the property post renovation. Thus, we expect little to no tenant displacement as a result of increased rents immediately following renovations. As such, only the seven (7) units purposely held vacant due to the pending renovations will need rented immediately following renovations.

PLANNED RENOVATION:

The following is a sample of some renovations to be completed as part of the subject project. Note this is not to be considered an exhaustive list. A detailed scope of renovations is included in *Addendum F*.

- Replace all flooring
- Install new kitchen appliances, cabinets and countertops
- Paint the interior of all the units
- New bathroom fixtures, replace tubs and tub surrounds
- Install new furnaces
- Install new windows and doors
- Repair all sidewalks to remove any trip hazards
- Repair, seal coat and re-stripe the parking lots
- Replace existing siding
- Replace roofs



FLOOR AND SITE PLAN REVIEW:

Floor and site plans were provided for the subject project for review at the time this report was prepared. In addition, a representative of Bowen National Research personally inspected the proposed subject site. However, due to COVID-19 restrictions at the time of our site visit, our representatives were unable to access the interiors of the subject units. Thus, our site inspection involved the evaluation of the subject building exteriors and property grounds.

Based on our evaluation and additional information provided at the time of this analysis, the subject project is comprised of a total of 40 garden- and townhome-style units consisting of one-, two- and three-bedroom units ranging in size from 650 to 1,100 square feet. The subject's one-bedroom units are garden-style and contain one (1.0) full bathroom while the remaining two- and three-bedroom units are townhome units offering 1.5 and 2.0 bathrooms, respectively. The subject units are located within eight (8) one- and two-story buildings located on a 4.82-acre parcel.

The subject units are well-equipped in terms of amenities as each unit features a full kitchen appliance package. In addition to the residential units, the property also features a community space, on-site management office, common laundry area, community garden, and playground as common area amenities throughout the property.

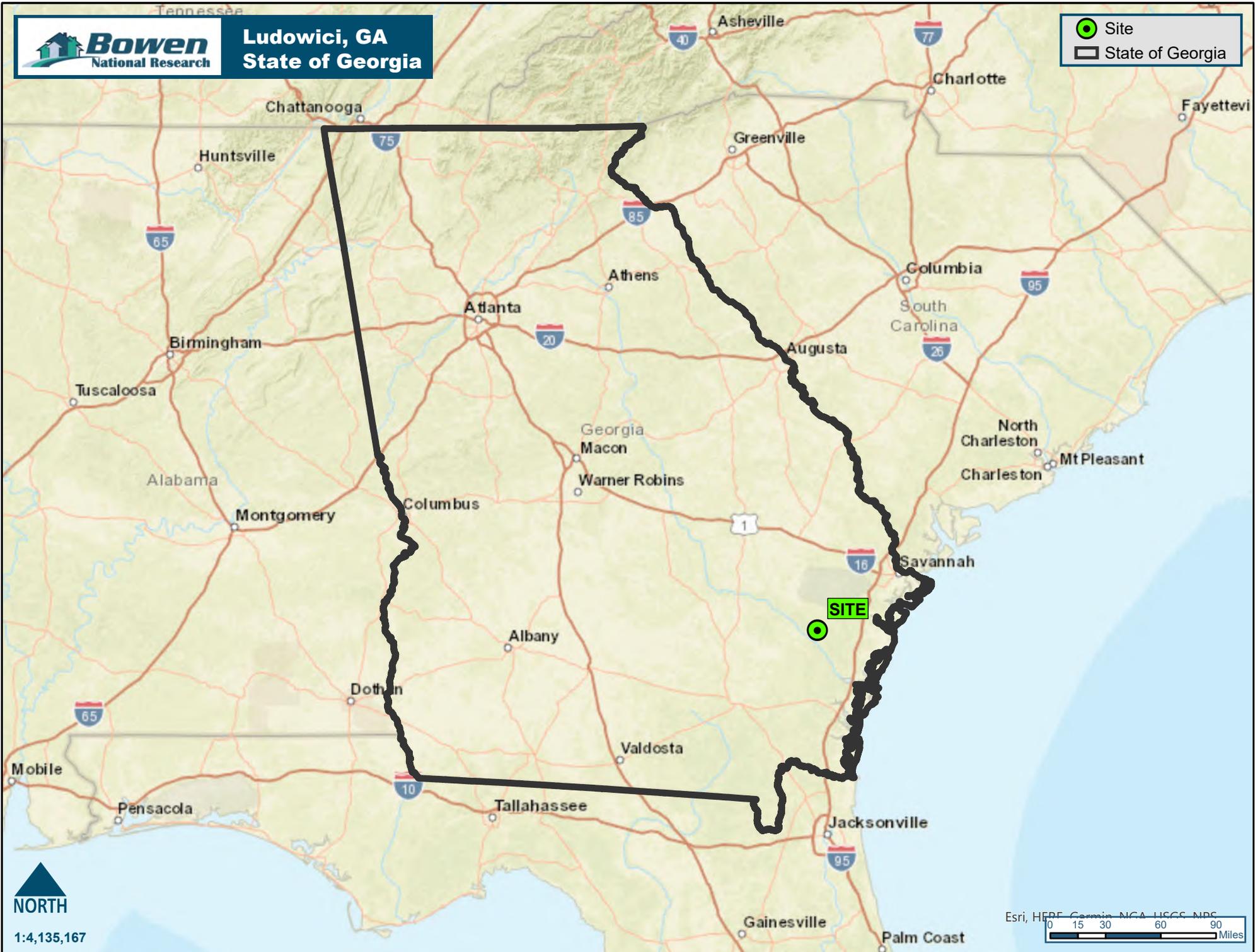
Overall, the subject property appears to be marketable within the Ludowici market in terms of its overall design. This is further evident by the fact that the property is currently 100.0% occupied. Nonetheless, an in-depth comparable/competitive analysis is included in *Section H* to better determine the competitive position and overall marketability of the subject project within the Ludowici market.

A state map, an area map and a site neighborhood map are on the following pages.



Ludowici, GA State of Georgia

● Site
▭ State of Georgia

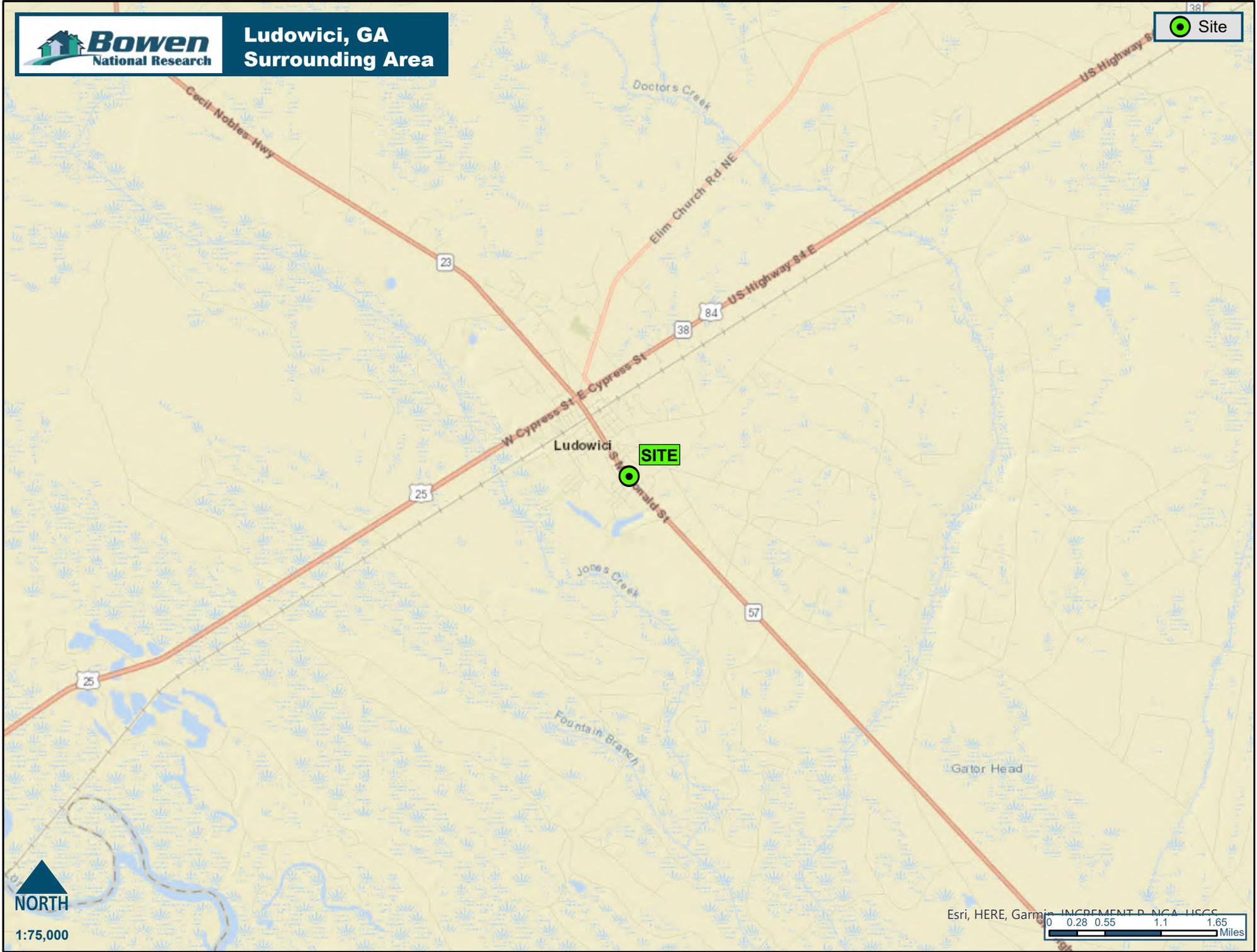
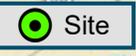


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Esri, HERE, Garmin, NGA, USGS, NPS
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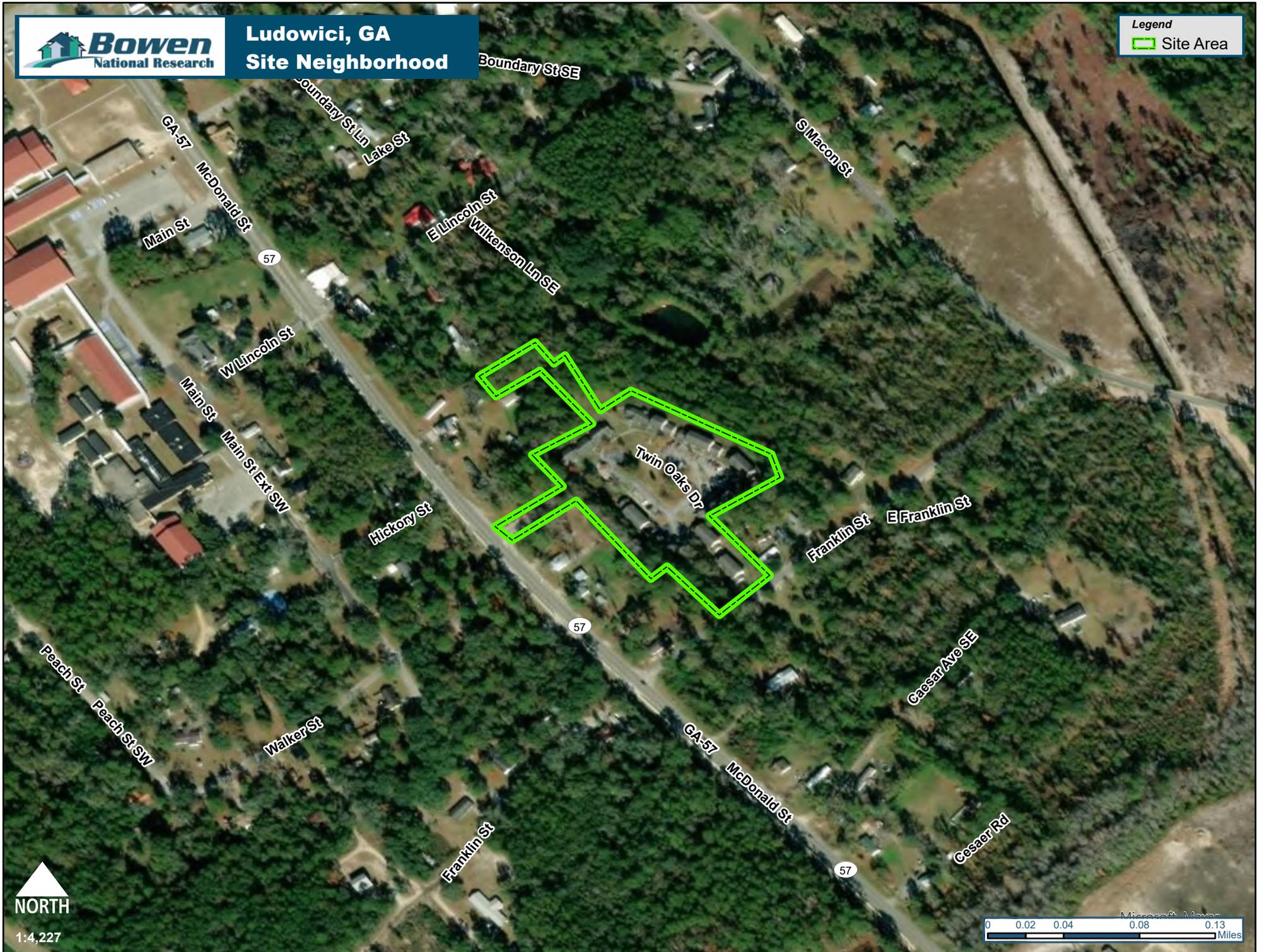


Ludowici, GA Surrounding Area



NORTH
1:75,000

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS
0 0.28 0.55 1.1 1.65 Miles



NORTH

1:4,227

0 0.02 0.04 0.08 0.13
Miles

Section C – Site Description And Evaluation

1. LOCATION

The subject site is the existing Twin Oaks Apartments, a 40-unit apartment property located at 158 Twin Oaks Drive Southeast in the southern portion of Ludowici, Georgia. Located within Long County, the subject site is 12.5 miles southwest of Hinesville, Georgia. Christopher T. Bunch, an employee of Bowen National Research, inspected the site and area apartments during the week of May 11, 2020.

2. SURROUNDING LAND USES

The subject site is within an established residential area of Ludowici, Georgia. Surrounding land uses include single-family homes and mobile homes. Adjacent land uses are detailed as follows:

North -	Wooded land and mobile homes border the site to the north and northwest. Single-family homes, mobile homes, churches, and county government offices extend farther northwest of the site along South McDonald Street (State Route 57). U.S. Highway 84/301, the main commercial arterial in Ludowici, is 0.9 miles northwest of the site.
East -	Wooded land borders the site to the east. This wooded land extends to Eagles Corner, an active single-family subdivision being constructed at the intersection of West Franklin Street and South Macon Street. Wooded land, agricultural land, and single-family homes on acreage extend farther east outside of the Ludowici city limits.
South -	Wooded land and mobile homes along West Franklin Street border the site to the south and southeast. Johnston Station, an active single-family subdivision, is located southeast of the site along South McDonald Street. The campuses of Smiley Elementary School and Long County High School are within 1.5 miles southwest of the site along South McDonald Street. Single-family homes, mobile homes, agricultural land, and wooded land extend farther southeast of the site along State Route 57.
West -	The entrance to the site project (Twin Oaks Lane) extends southwest to South McDonald Street (U.S. Highway 84). Single-family homes and mobile homes in fair condition are southwest of the site along South McDonald Street. Single-family homes and mobile homes are located on the southwest side of South McDonald Street.

The site is located within an established residential neighborhood containing single-family homes and mobile homes. Existing residential structures in the immediate site area are generally older and in fair to poor condition. However, two active single-family subdivisions are being constructed within 0.5 miles of the site. Both single-family subdivisions feature newer homes in excellent condition. The proximity of these active single-family subdivisions should help to enhance the site area as a residential location. Overall, the subject property fits well with the surrounding land uses, which should contribute to the continued marketability of the site.

3. VISIBILITY AND ACCESS

The subject property (Twin Oaks Apartments) is located at 158 Twin Oaks Drive Southeast, a private street that provides access to the subject property. Twin Oaks Drive Southeast is accessible via South McDonald Street (State Route 57), which generally experiences light to moderate vehicular traffic. Access to the site is good, aided by a right-turn lane along South McDonald Street for northwest-bound vehicles. Visibility of the site from South McDonald Street is limited due to wooded land along both sides of Twin Oaks Drive Southeast. However, the site entrance features signage that is clearly visible for vehicles traveling in both directions along South McDonald Street. In addition, the subject property (Twin Oaks Apartments) is 100% occupied with a waiting list in place for the next available units. Therefore, lack of visibility from South McDonald Street is not adversely affecting occupancy at the site project.

According to area planning and zoning officials, along with information provided by the Georgia Department of Transportation (GDOT), no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to State Route 57 and U.S. Highway 84/301.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.



Entryway Signage



Typical building exterior (one-story building)



Typical building exterior (two-story building)



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



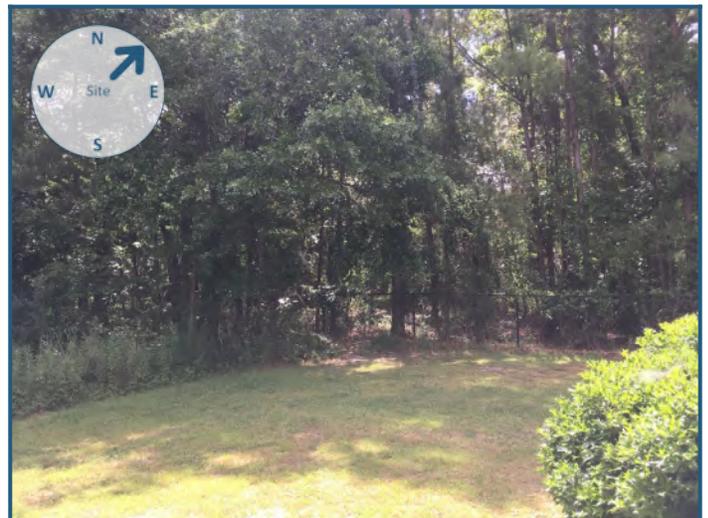
View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



West view from site



Northwest view from site



Streetscape: Northeast view of Twin Oaks Drive



Streetscape: Southwest view of Twin Oaks Drive



Streetscape: Northwest view of South McDonald Street



Streetscape: Southeast view of South McDonald Street



Recreation Area: Playground



Picnic Area



Surface Parking



Management Office



Community Room



Laundry Room

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 84/301	0.9 Northwest
Public Bus Stop	Coastal Regional Commission (CRC)	On-Site/On-Demand
Major Employers/ Employment Centers	Long County Board of Education	0.4 Northwest
	Ludowici IGA	1.1 Northeast
	Georgia Department of Corrections	2.4 Northeast
Convenience Store	Parker's Kitchen	0.9 Northwest
	Circle K	0.9 Northwest
Grocery	Ludowici IGA	1.1 Northwest
Discount Department Store	Family Dollar	0.9 Northwest
	Dollar General	1.1 Northwest
Shopping Center/Mall	Walmart Supercenter	11.4 Southwest
	Oglethorpe Square	13.0 Northeast
Schools: Elementary	Smiley Elementary (Grades PK-2)	1.0 Southeast
	McClelland Elementary (Grades 3-5)	3.2 Northeast
	Long County Middle	3.2 Northeast
	Long County High	1.3 Southeast
Medical Center	Diversity Health Center	1.1 Northwest
	Liberty Regional Primary Care	2.2 Northeast
Hospital	Wayne Memorial Hospital	13.4 Southwest
	Liberty Regional Medical Center	13.8 Northeast
Police	Ludowici Police Department	0.6 Northwest
Fire	Long County Fire Rescue	1.4 Northwest
Post Office	U.S. Post Office	0.5 Northwest
Bank	The Heritage Bank	0.9 Northwest
	Ludowici Bank	1.1 Northwest
	Altamaha Federal Credit Union	1.3 North
Recreational Facilities	921 Boxing Club	1.0 Northwest
	Long County Recreation Department	1.4 Northwest
Gas Station	Parker's	0.9 Northwest
	Circle K	0.9 Northwest
Pharmacy	Ludowici Drugs	0.8 Northwest
Restaurant	Tyki's Burgers & Wings	0.3 Southwest
	Crawdaddy's	0.7 Northwest
	Subway	0.9 Northwest
	Lena Mae Country Café	1.0 Northwest
	Dairy Queen Grill & Chill	1.1 Northwest
Day Care	K.I.A. Club	1.1 North
	The Norman Academy	1.2 Northwest
	Long County Head Start Center	1.4 Northwest
	Grace Academy	1.7 North
Community Center	Long County Recreation Department	1.4 Northwest
Church	St. Paul Holiness Church	0.2 Northwest
	St. James Missionary Baptist Church	0.3 Northwest
	St. Phillips Missionary Baptist Church	0.5 Northeast

The site is within 2.0 miles of local community services in the city of Ludowici and Long County. Most community services are located along U.S. Highway 84, a commercial arterial that is within 1.0 mile northwest of the site. Community services along U.S. Highway 84 include the nearest gas stations, convenience stores, and restaurants. The local pharmacy and grocery store are also located along U.S. Highway 84, within 1.1 miles of the site. Additional shopping and employment opportunities are available in the nearby cities of Hinesville and Jesup.

Public safety services are provided by the city of Ludowici Police and Long County Fire Rescue, with each having its nearest police and fire stations within the city. Two medical centers in Ludowici offers primary healthcare for local adults and children. The nearest hospitals with an emergency department are Wayne Memorial Hospital in Jesup and Liberty Regional Medical Center in Hinesville. Both hospitals are within 14.0 miles of the site.

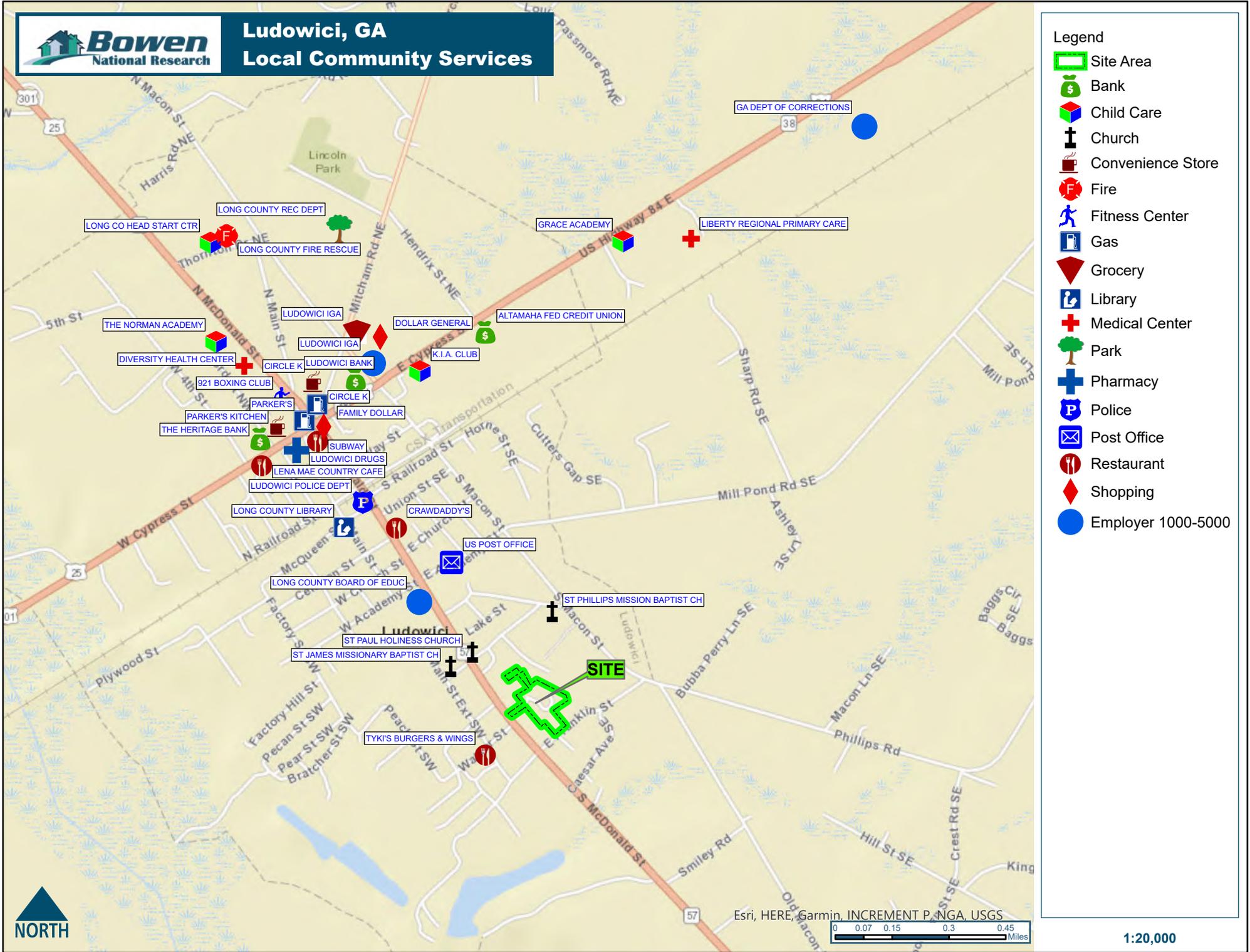
Public transportation in Ludowici and Long County is provided by the Coastal Regional Commission (CRC) Transportation Services division. This on-demand bus service will pick up passengers on site with an advanced reservation. Round trip fares are \$6.00 for destinations in Long County, with additional surcharges for out-of-county travel.

The subject property is within the Long County School System. A total of four public schools are assigned to the site. All four assigned schools are within 3.2 miles of the site. Bus transportation is provided by the school district for all eligible students.

Maps illustrating the location of community services are on the following pages.



Ludowici, GA Local Community Services



- Legend**
- Site Area
 - Bank
 - Child Care
 - Church
 - Convenience Store
 - Fire
 - Fitness Center
 - Gas
 - Grocery
 - Library
 - Medical Center
 - Park
 - Pharmacy
 - Police
 - Post Office
 - Restaurant
 - Shopping
 - Employer 1000-5000



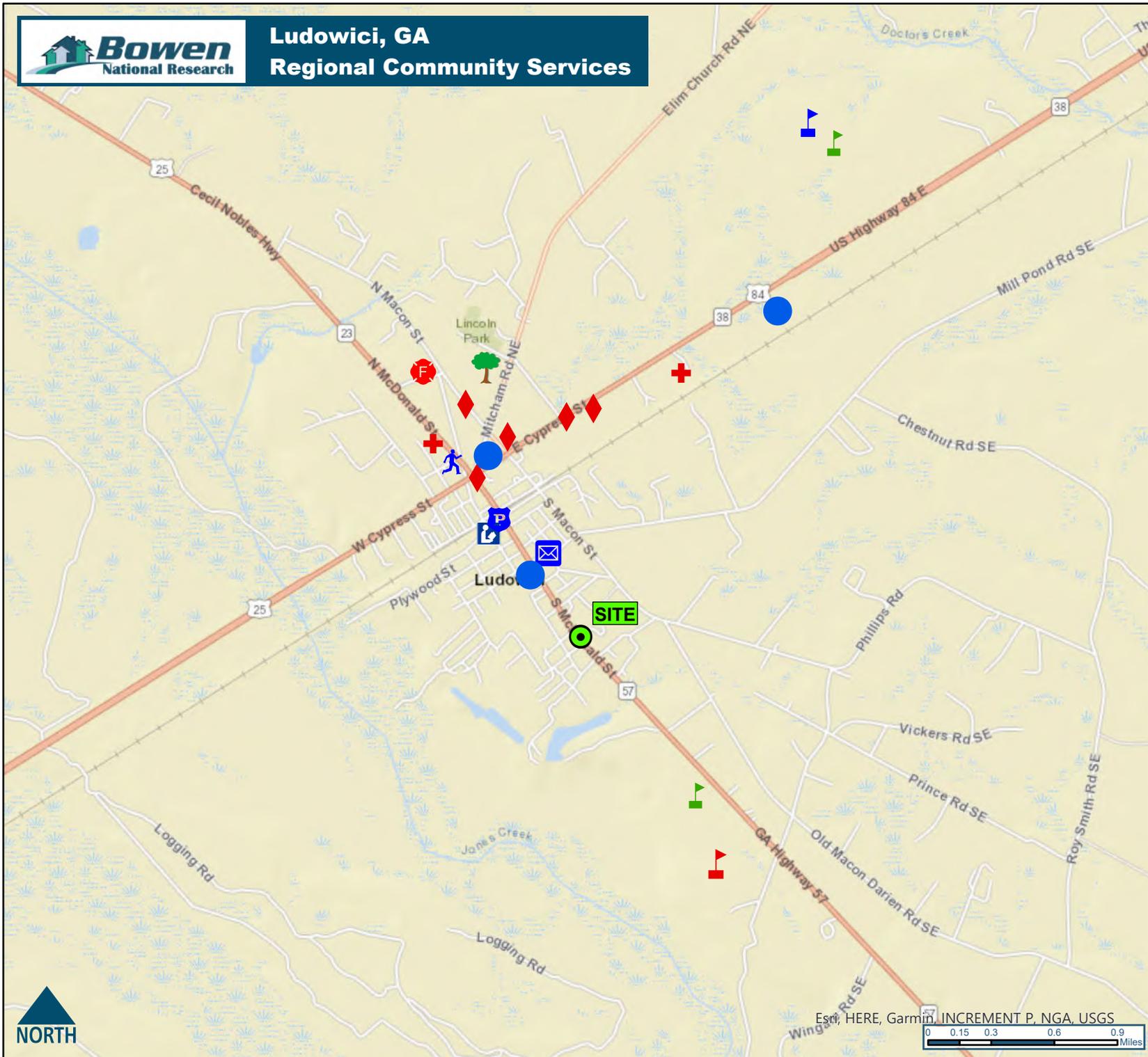
Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:20,000



Ludowici, GA Regional Community Services



- Legend
- Site
 - Elementary School
 - Fire
 - Fitness Center
 - High School
 - Library
 - Medical Center
 - Middle School
 - Park
 - Police
 - Post Office
 - Shopping
 - Employer 1000-5000



Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:40,000

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site ZIP Code is 40, with an overall personal crime index of 44 and a property crime index of 39. Total crime risk for Long County is 39, with indexes for personal and property crime of 41 and 38, respectively.

	Crime Risk Index	
	Site Zip Code	Long County
Total Crime	40	39
Personal Crime	44	41
Murder	46	46
Rape	39	34
Robbery	17	17
Assault	56	53
Property Crime	39	38
Burglary	98	98
Larceny	25	23
Motor Vehicle Theft	25	24

Source: Applied Geographic Solutions

The crime risk index reported for the Site ZIP Code (40) is nearly identical to that reported for Long County (39) as a whole. These are both well below the national average of 100 and are good indications there is likely a low perception of crime within the Ludowici area. This will contribute to the continued marketability of the subject site.

Maps illustrating the location of community services and crime risk are on the following pages.



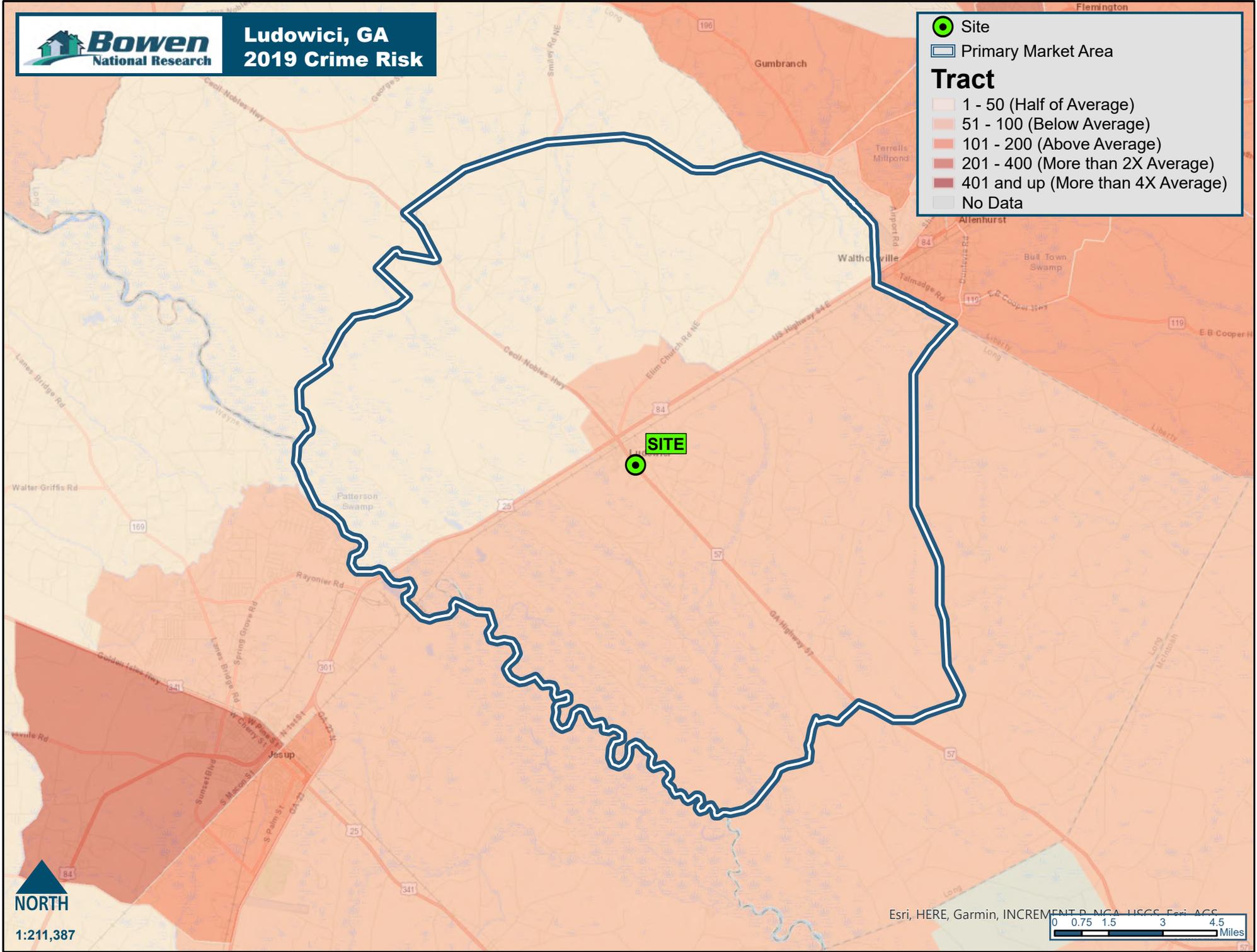
Ludowici, GA 2019 Crime Risk

Site

Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



1:211,387



7. OVERALL SITE EVALUATION

The subject site (Twin Oaks Apartments) is an existing 40-unit apartment property located at 158 Twin Oaks Drive Southeast in Ludowici, Georgia. Twin Oaks Apartments is situated in an established residential neighborhood in the southern portion of Ludowici. Surrounding land uses include wooded land, single-family homes, and mobile homes. Two active single-family subdivisions are also under construction within 0.5 miles of the site project. Access to the site is via Twin Oaks Drive, a private residential street that is accessible via South McDonald Street, a two-lane street with light to moderate vehicular traffic. Visibility of the site project is limited from South McDonald Street due to wooded land on both sides of Twin Oaks Drive Southeast. However, signage at the site entrance is clearly visible to passing motorists along South McDonald Street. In addition, occupancy at the site project is not adversely affected by this lack of visibility.

The site is near most community services in the city of Ludowici, including shopping, recreation, educational opportunities, and public safety services. Additional shopping and employment opportunities are available in the nearby cities of Hinesville and Jesup. Both cities also include the nearest hospitals to the site. The site has convenient access to State Route 57 and U.S. Highway 84. Overall, we consider the site's location and proximity to community services will continue to have a positive effect on its marketability. The subject's 100.0% occupancy rate is further evidence that the site location is conducive to affordable multifamily rental product.

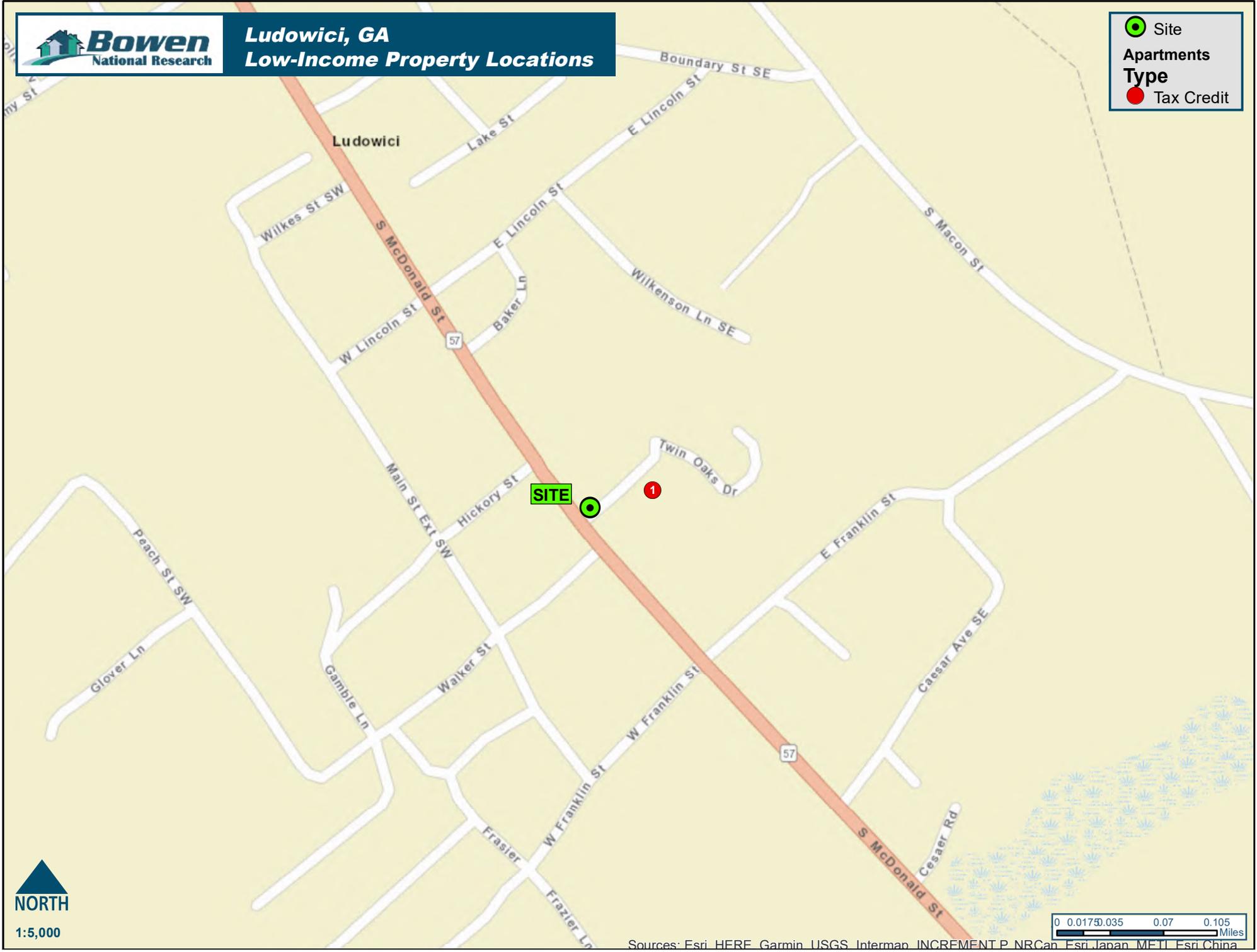
8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

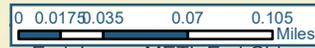


Ludowici, GA Low-Income Property Locations

● Site
● Apartments
● Tax Credit




NORTH
1:5,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Ludowici Site PMA was determined through interviews with management at the subject site and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Ludowici Site PMA includes the city of Ludowici and outlying unincorporated areas of Long County. The boundaries of the Site PMA include State Route 276, Hughes River Road, Johns Creek Loop, Henry Wolcott Road, U.S. Highway 25/301, and Rye Patch Road to the north; the Long/Liberty County boundary, Hinesville city limits, and Tibet Road to the east; Tibet Road, State Route 57, Old Barrington Road, and several unnamed roads to the south; and the Altamaha River and the Long/Wayne County boundary to the southwest and west. The boundaries of the Ludowici Site PMA are generally within 9.5 miles of the site.

An interview was conducted with Helene Taulbee, Property Manager of the subject site Twin Oaks Apartments, in order to help determine the Site PMA. Ms. Taulbee stated that at least half of all tenants at Twin Oaks Apartments originate from Ludowici and Long County, thus confirming the Site PMA. Ms. Taulbee also stated that secondary support for Twin Oaks Apartments originates from Wayne County (Jesup area) and Liberty County (Hinesville area). However, as these areas only provide secondary support for the property, Ms. Taulbee confirmed that they should be excluded from the subject Site PMA.

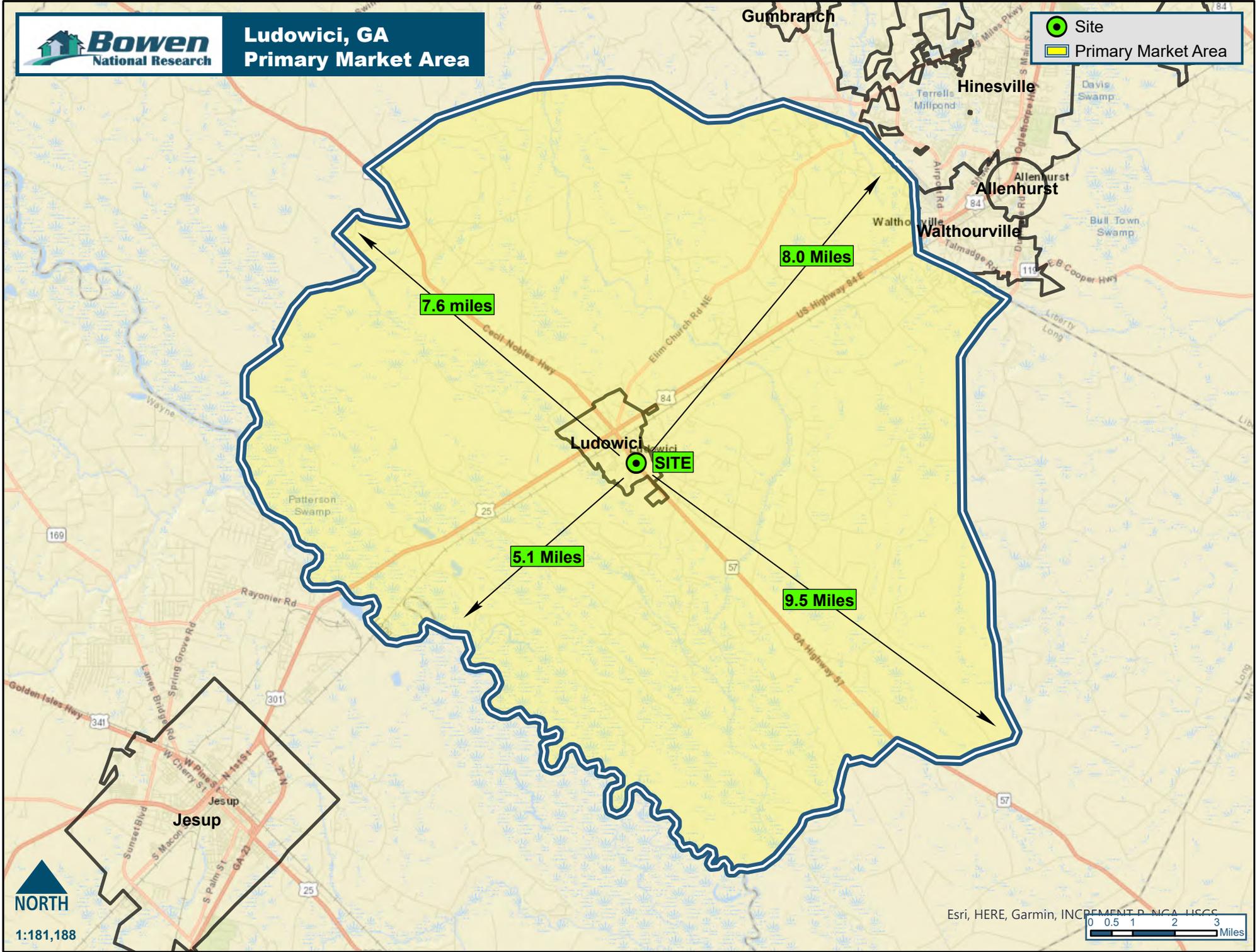
We recognize that the subject property will continue to receive some support from areas outside the Site PMA. However, this base of support is expected to be modest based on the observations of our analyst and information provided by management of the subject site. It is also of note that the surrounding areas of Hinesville and Jesup are considered self-sufficient in terms of housing alternatives, area services, and employment opportunities. In fact, based on Census data, the majority of Long County (subject site location) residents commute to areas outside the county for daytime employment, with many of these residents commuting to/towards the Hinesville area. Considering the preceding factors, it is likely that the majority of residents living outside the Site PMA in the surrounding areas of Hinesville and Jesup will likely first choose to remain nearer places of employment (employment centers) and within the area they currently live before relocating to the Ludowici market. Therefore, we have not considered any secondary market area within this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Ludowici, GA Primary Market Area

● Site
■ Primary Market Area



Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2022 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Population	6,843	9,784	14,231	15,236
Population Change	-	2,941	4,447	1,005
Percent Change	-	43.0%	45.5%	7.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Ludowici Site PMA population base increased by 2,941 between 2000 and 2010. This represents a 43.0% increase over the 2000 population, or an annual rate of 3.6%. Between 2010 and 2020, the population increased by 4,447, or 45.5%. It is projected that the population will increase by 1,005, or 7.1%, between 2020 and 2022.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	3,251	33.2%	4,448	31.3%	4,783	31.4%	336	7.5%
20 to 24	758	7.7%	974	6.8%	1,003	6.6%	29	3.0%
25 to 34	1,571	16.1%	2,414	17.0%	2,497	16.4%	83	3.4%
35 to 44	1,330	13.6%	1,849	13.0%	2,020	13.3%	171	9.2%
45 to 54	1,315	13.4%	1,661	11.7%	1,750	11.5%	90	5.4%
55 to 64	853	8.7%	1,414	9.9%	1,489	9.8%	74	5.3%
65 to 74	413	4.2%	985	6.9%	1,123	7.4%	138	14.0%
75 & Over	293	3.0%	487	3.4%	571	3.7%	84	17.2%
Total	9,784	100.0%	14,231	100.0%	15,236	100.0%	1,005	7.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 51% of the population is expected to be between the ages of 25 and 64 in 2020. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Ludowici Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Households	2,392	3,384	4,983	5,345
Household Change	-	992	1,599	362
Percent Change	-	41.5%	47.3%	7.3%
Household Size	2.86	2.89	2.80	2.79

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Ludowici Site PMA, households increased by 992 (41.5%) between 2000 and 2010. Between 2010 and 2020, households increased by 1,599 or 47.3%. By 2022, there will be 5,345 households, an increase of 362 households, or 7.3% over 2020 levels. This is an increase of approximately 181 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	268	7.9%	350	7.0%	374	7.0%	24	6.9%
25 to 34	703	20.8%	1,106	22.2%	1,143	21.4%	37	3.4%
35 to 44	726	21.5%	993	19.9%	1,084	20.3%	90	9.1%
45 to 54	701	20.7%	883	17.7%	929	17.4%	46	5.2%
55 to 64	544	16.1%	816	16.4%	857	16.0%	41	5.0%
65 to 74	270	8.0%	582	11.7%	661	12.4%	79	13.6%
75 to 84	128	3.8%	203	4.1%	238	4.5%	36	17.6%
85 & Over	44	1.3%	50	1.0%	59	1.1%	9	17.5%
Total	3,384	100.0%	4,983	100.0%	5,345	100.0%	362	7.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Household growth is projected for all age cohorts within the Ludowici Site PMA between 2020 and 2022, a good indication of ongoing demand for both family- and senior-oriented housing alternatives within the subject market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	2,139	63.2%	3,420	68.6%	3,695	69.1%
Renter-Occupied	1,245	36.8%	1,563	31.4%	1,650	30.9%
Total	3,384	100.0%	4,983	100.0%	5,345	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, homeowners occupied 68.6% of all occupied housing units, while the remaining 31.4% were occupied by renters. The share of renters is typical of a more rural market such as the Ludowici Site PMA and represents a good base of potential renter support in the market for the subject development. Note that the number of renter households is projected to increase by 87, or 5.6%, between 2020 and 2022.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2022 projections, were distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	380	24.3%	403	24.4%	23	6.1%
2 Persons	420	26.9%	441	26.7%	21	5.0%
3 Persons	333	21.3%	352	21.3%	19	5.9%
4 Persons	239	15.3%	251	15.2%	12	5.1%
5 Persons+	192	12.3%	203	12.3%	11	5.7%
Total	1,563	100.0%	1,650	100.0%	87	5.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	652	19.1%	705	19.1%	53	8.2%
2 Persons	1,281	37.5%	1,379	37.3%	98	7.7%
3 Persons	602	17.6%	649	17.6%	47	7.7%
4 Persons	566	16.5%	622	16.8%	56	9.9%
5 Persons+	319	9.3%	340	9.2%	21	6.5%
Total	3,420	100.0%	3,695	100.0%	275	8.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The one- through three-bedroom units offered at the subject site are expected to continue to house up to five-person households. Thus, the subject property will be able to accommodate most renter households within the Ludowici Site PMA, based on household size.

The distribution of households by income within the Ludowici Site PMA is summarized as follows:

Household Income	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	433	12.8%	375	7.5%	388	7.3%
\$10,000 to \$19,999	499	14.7%	499	10.0%	525	9.8%
\$20,000 to \$29,999	451	13.3%	520	10.4%	549	10.3%
\$30,000 to \$39,999	451	13.3%	436	8.7%	457	8.5%
\$40,000 to \$49,999	419	12.4%	501	10.0%	528	9.9%
\$50,000 to \$59,999	302	8.9%	606	12.2%	642	12.0%
\$60,000 to \$74,999	370	10.9%	650	13.0%	704	13.2%
\$75,000 to \$99,999	211	6.2%	835	16.8%	920	17.2%
\$100,000 to \$124,999	104	3.1%	319	6.4%	359	6.7%
\$125,000 to \$149,999	42	1.2%	179	3.6%	202	3.8%
\$150,000 to \$199,999	50	1.5%	18	0.4%	21	0.4%
\$200,000 & Over	52	1.5%	46	0.9%	51	1.0%
Total	3,384	100.0%	4,983	100.0%	5,345	100.0%
Median Income	\$36,851		\$52,652		\$53,522	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$36,851. This increased by 42.9% to \$52,652 in 2020. By 2022, it is projected that the median household income will be \$53,522, an increase of 1.7% over 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2022 for the Ludowici Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	58	56	51	35	31	231
\$10,000 to \$19,999	74	57	52	36	31	250
\$20,000 to \$29,999	54	51	46	32	28	212
\$30,000 to \$39,999	47	47	43	30	26	193
\$40,000 to \$49,999	38	38	35	24	21	155
\$50,000 to \$59,999	17	18	16	11	10	71
\$60,000 to \$74,999	20	22	20	14	12	87
\$75,000 to \$99,999	7	7	7	5	4	29
\$100,000 to \$124,999	2	2	2	1	1	9
\$125,000 to \$149,999	1	1	1	1	0	4
\$150,000 to \$199,999	0	0	0	0	0	2
\$200,000 & Over	0	0	0	0	0	2
Total	319	301	273	188	164	1,245

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	42	47	37	27	21	174
\$10,000 to \$19,999	67	61	48	35	28	239
\$20,000 to \$29,999	64	67	53	38	31	253
\$30,000 to \$39,999	40	47	37	27	21	173
\$40,000 to \$49,999	38	45	36	26	21	165
\$50,000 to \$59,999	40	47	37	27	22	174
\$60,000 to \$74,999	43	51	40	29	23	186
\$75,000 to \$99,999	36	43	34	25	20	158
\$100,000 to \$124,999	5	7	5	4	3	25
\$125,000 to \$149,999	3	4	3	2	2	14
\$150,000 to \$199,999	0	0	0	0	0	1
\$200,000 & Over	1	1	1	0	0	2
Total	380	420	333	239	192	1,563

Source: ESRI; Urban Decision Group

Renter Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	42	46	37	26	21	172
\$10,000 to \$19,999	70	63	50	36	29	248
\$20,000 to \$29,999	68	71	57	41	33	270
\$30,000 to \$39,999	42	48	38	27	22	177
\$40,000 to \$49,999	39	46	36	26	21	168
\$50,000 to \$59,999	44	51	41	29	23	189
\$60,000 to \$74,999	48	56	45	32	26	207
\$75,000 to \$99,999	40	48	38	27	22	177
\$100,000 to \$124,999	5	7	5	4	3	25
\$125,000 to \$149,999	3	4	3	2	2	14
\$150,000 to \$199,999	0	0	0	0	0	1
\$200,000 & Over	1	1	1	1	0	3
Total	403	441	352	251	203	1,650

Source: ESRI; Urban Decision Group

Demographic Summary

The Ludowici Site PMA is projected to experience rapid demographic growth between 2020 and 2022 in terms of both total population and households, a trend which has been ongoing since 2000. Notably, the population and household bases within the Ludowici Site PMA have more than doubled since 2000. Household growth is projected among households of all ages and among both owner- and renter-occupied households. Renter households will comprise nearly 31.0% of the overall household base and more than half (52.5%) of all renter households are projected to earn less than \$40,000 through 2022. Based on the preceding factors, a good and expanding base of potential renter support for affordable product such as that offered at the subject site will continue to exist through 2022.

Section F – Economic Trends

1. LABOR FORCE PROFILE

The labor force within the Ludowici Site PMA is based primarily in three sectors. Educational Services (which comprises 33.8%), Health Care & Social Assistance and Public Administration comprise approximately 62% of the Site PMA labor force. Employment in the Ludowici Site PMA, as of 2020, was distributed as follows:

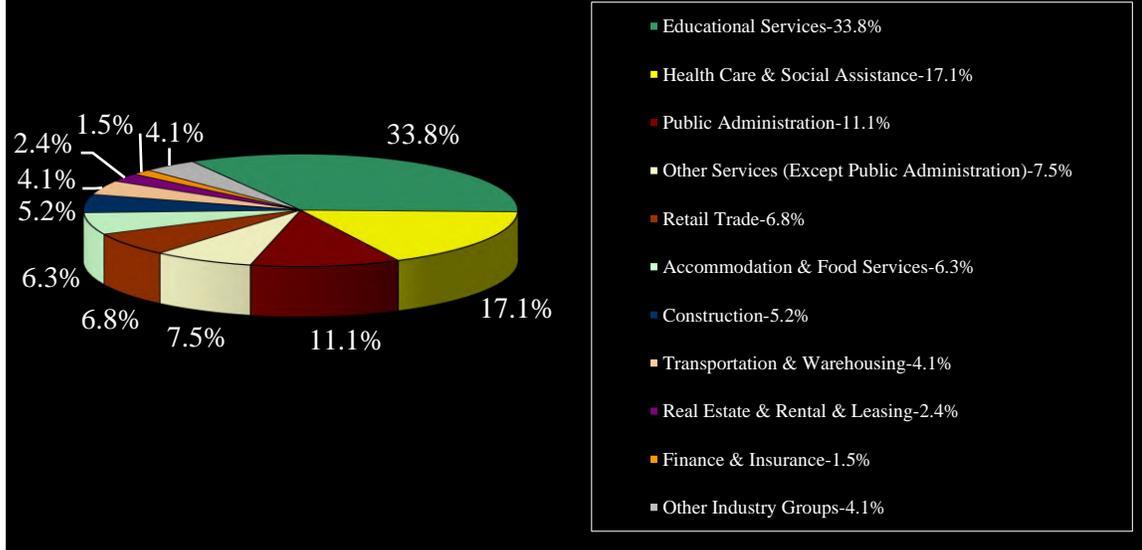
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.6%	2	0.2%	2.0
Mining	1	0.6%	6	0.5%	6.0
Utilities	0	0.0%	0	0.0%	0.0
Construction	15	9.6%	58	5.2%	3.9
Manufacturing	1	0.6%	8	0.7%	8.0
Wholesale Trade	1	0.6%	4	0.4%	4.0
Retail Trade	11	7.0%	75	6.8%	6.8
Transportation & Warehousing	8	5.1%	46	4.1%	5.8
Information	1	0.6%	3	0.3%	3.0
Finance & Insurance	4	2.5%	17	1.5%	4.3
Real Estate & Rental & Leasing	13	8.3%	27	2.4%	2.1
Professional, Scientific & Technical Services	5	3.2%	10	0.9%	2.0
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	4	2.5%	9	0.8%	2.3
Educational Services	10	6.4%	375	33.8%	37.5
Health Care & Social Assistance	9	5.7%	190	17.1%	21.1
Arts, Entertainment & Recreation	2	1.3%	3	0.3%	1.5
Accommodation & Food Services	12	7.6%	70	6.3%	5.8
Other Services (Except Public Administration)	30	19.1%	83	7.5%	2.8
Public Administration	22	14.0%	123	11.1%	5.6
Nonclassifiable	7	4.5%	0	0.0%	0.0
Total	157	100.0%	1,109	100.0%	7.1

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

Employment by Industry



Typical wages by job category for the Hinesville Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Hinesville MSA	Georgia
Management Occupations	\$90,300	\$116,740
Business and Financial Occupations	\$66,120	\$74,280
Computer and Mathematical Occupations	\$80,650	\$88,550
Architecture and Engineering Occupations	\$77,800	\$83,500
Community and Social Service Occupations	\$51,810	\$48,540
Art, Design, Entertainment and Sports Medicine Occupations	\$61,540	\$56,780
Healthcare Practitioners and Technical Occupations	\$79,360	\$77,470
Healthcare Support Occupations	\$36,110	\$30,880
Protective Service Occupations	\$43,520	\$39,900
Food Preparation and Serving Related Occupations	\$21,720	\$22,600
Building and Grounds Cleaning and Maintenance Occupations	\$27,920	\$27,240
Personal Care and Service Occupations	\$23,050	\$28,200
Sales and Related Occupations	\$27,450	\$39,160
Office and Administrative Support Occupations	\$36,180	\$38,260
Construction and Extraction Occupations	\$42,650	\$43,690
Installation, Maintenance and Repair Occupations	\$49,570	\$47,530
Production Occupations	\$43,110	\$35,690
Transportation and Moving Occupations	\$36,340	\$35,260

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

Most annual blue-collar salaries range from \$21,720 to \$61,540 within the Hinesville MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$78,846. It is important to note that most occupational types within the Hinesville MSA have lower typical wages than the state of Georgia's typical wages. Nonetheless, the subject project will continue to target households with incomes generally between \$17,000 and \$37,000. Thus, the area employment base appears to have a significant number of income-appropriate occupations from which the subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within the Long County area are summarized in the following table:

Industry	Business Type	Number of Employees
Long County School District	Manufacturer	300+
Coastal Manor	Healthcare	100-249
KIA Club	Childcare	20-49
Long County Sheriff	Government	20-49
Huddle House	Restaurant	10-19
Long County Family & Children Services	Government	10-19
Excelsior Ambulance Services Inc./Long County EMS	Emergency Services	10-19
Ludowici IGA	Grocery	10-19
Diversity Health Center	Healthcare	10-19
Long County Head Start	Education	5-9

Source: Georgia Labor Market Explorer; County Profile (March 2019)

According to a representative with the Long County Economic Development Authority, the Long County economy is stagnant. There are no new businesses coming to the area, however there is a 17,000 square-foot building ready for occupancy within the industrial park. According to this representative, approximately 87.0% of Long County residents commute outside of the county daily for work.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on May 11, 2020 and according to the Georgia Department of Labor there have been no WARN notices reported for Long County over the past 18 months. However, the economic development representative interviewed at the time of this analysis did indicate that there have been some layoffs within the county due to COVID-19, though specific details pertaining to these layoffs were not available.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

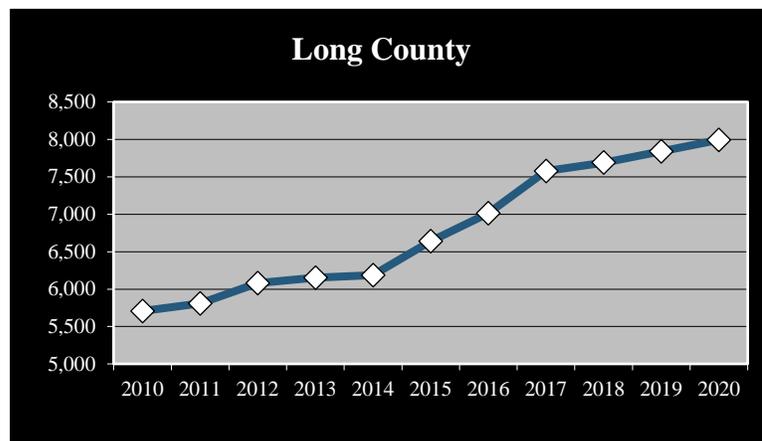
Excluding 2020, the employment base has increased by 18.1% over the past five years in Long County, more than the Georgia state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Long County, the state of Georgia and the United States.

Year	Total Employment					
	Long County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	5,706	-	4,202,052	-	140,469,139	-
2011	5,809	1.8%	4,263,305	1.5%	141,791,255	0.9%
2012	6,079	4.6%	4,348,083	2.0%	143,621,634	1.3%
2013	6,152	1.2%	4,366,374	0.4%	145,017,562	1.0%
2014	6,187	0.6%	4,403,433	0.8%	147,313,048	1.6%
2015	6,640	7.3%	4,482,922	1.8%	149,500,941	1.5%
2016	7,012	5.6%	4,649,755	3.7%	151,887,366	1.6%
2017	7,577	8.1%	4,812,097	3.5%	154,160,937	1.5%
2018	7,690	1.5%	4,880,038	1.4%	156,081,212	1.2%
2019	7,841	2.0%	4,935,310	1.1%	158,102,439	1.3%
2020*	7,993	1.9%	4,799,037	-2.8%	157,927,470	-0.1%

Source: Department of Labor; Bureau of Labor Statistics

*Through March

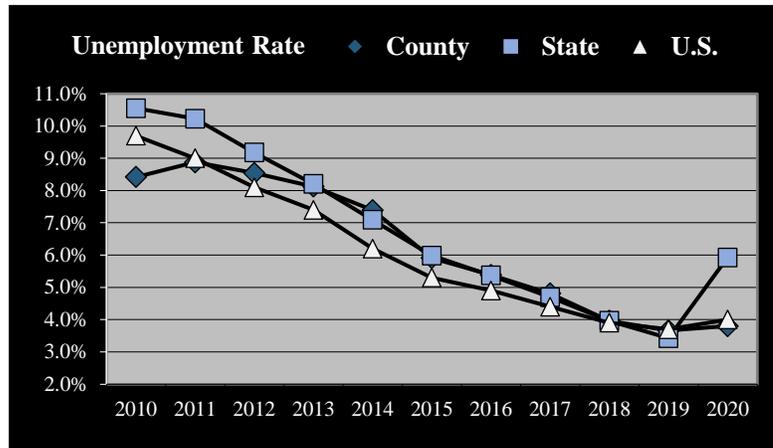


As the preceding illustrates, the Long County employment base increased by at least 1.5% each of the past five years, a trend which has continued through March of 2020. Notably, more than 1,800 jobs have been added to the county employment base since 2014, an increase of more than 29.0% during this time period. Employment growth within the county has outpaced that reported statewide over the past five years.

Unemployment rates for Long County, the state of Georgia and the United States are illustrated as follows:

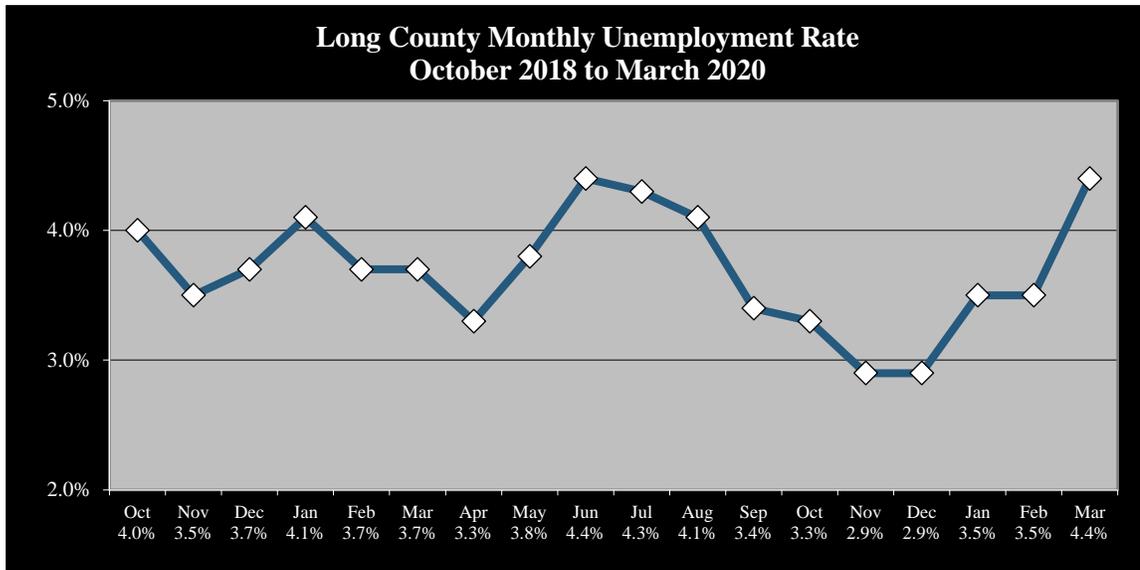
Year	Unemployment Rate		
	Long County	Georgia	United States
2010	8.4%	10.6%	9.7%
2011	8.9%	10.2%	9.0%
2012	8.5%	9.2%	8.1%
2013	8.1%	8.2%	7.4%
2014	7.4%	7.1%	6.2%
2015	5.9%	6.0%	5.3%
2016	5.4%	5.4%	4.9%
2017	4.8%	4.7%	4.4%
2018	4.0%	4.0%	3.9%
2019	3.7%	3.4%	3.7%
2020*	3.8%	5.9%	4.0%

Source: Department of Labor, Bureau of Labor Statistics
*Through March



The unemployment rate in Long County declined by more than five full percentage points between 2011 and 2019, to a rate of 3.7% through the end of 2019. The unemployment rate within the county has remained relatively stable at 3.8% through March of 2020. Notably, this is more than two percentage points lower than the statewide average of 5.9%.

The following table illustrates the monthly unemployment rate in Long County for the most recent 18-month period for which data is currently available.



The monthly unemployment rate within the county had fluctuated between 2.9% and 4.4% over the past 18-month period. It is of note that the monthly unemployment rate has increased by nearly two full percentage points since December of 2019.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Long County.

In-Place Employment Long County			
Year	Employment	Change	Percent Change
2009	946	-	-
2010	887	-59	-6.2%
2011	889	2	0.2%
2012	877	-12	-1.3%
2013	902	25	2.9%
2014	913	11	1.2%
2015	916	3	0.3%
2016	925	9	1.0%
2017	977	52	5.6%
2018	1,011	34	3.5%
2019*	1,032	21	2.1%

Source: Department of Labor, Bureau of Labor Statistics
*Through September

Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Long County to be 13.1% of the total Long County employment. This means that Long County has more employed persons leaving the county for daytime employment than those who work in the county. This is not uncommon, however, of more rural markets near larger more established areas with numerous employment opportunities such as Long County's proximity to the Hinesville and Jesup markets in Liberty and Wayne County, respectively. Further,

the existing subject property is currently 100.0% occupied, a clear indication that residents of the Long County/Ludowici area are unaffected by and accustomed to commuting outside the county for employment opportunities.

4. ECONOMIC FORECAST

The labor force within the Ludowici Site PMA offers a variety of employment opportunities as indicated by the fact that no single industry segment represents more than 33.8% of the total labor force. The largest industry segment within the market is the Educational Services industry, with Health Care & Social Assistance representing the second largest share at 17.1%. Given that these two industry segments represent more than half (50.9%) of the overall labor force, it is likely that the local market/economy is heavily influenced by these industry segments. However, it is also important to note that these industry segments are often less susceptible to economic downturns and therefore are expected to contribute to the ongoing stability of the local economy within the Ludowici area.

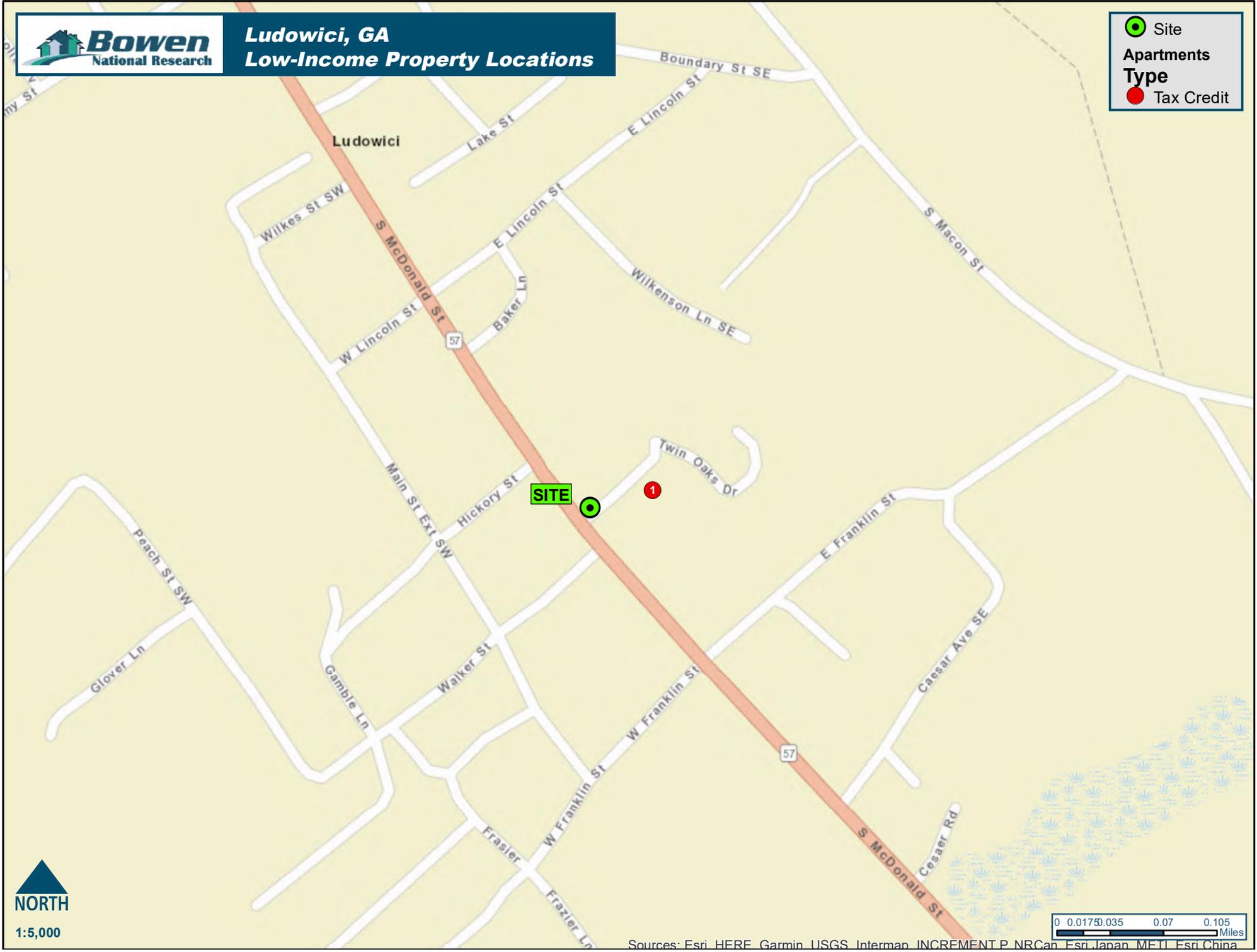
The Long County economy has experienced improvement over much of the past decade both in terms of total employment and unemployment rate trends. Notably, more than 1,800 jobs have been added to the county employment base since 2014 and the unemployment rate declined by more than five full percentage points between 2011 and 2019. While the impact of the COVID-19 pandemic is likely to slow economic growth/development within the county for the foreseeable future, it is of note that there have not been any large-scale layoffs/closures announced within the county that have been directly related to COVID-19.

A map illustrating notable employment centers is on the following page.

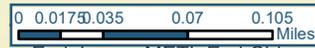


Ludowici, GA Low-Income Property Locations

● Site
● Apartments
● Tax Credit




NORTH
1:5,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project’s potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within Long County, Georgia, which has a median four-person household income of \$58,200 for 2019. However, the project location, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$60,600 in 2019. The LIHTC units at the subject property will be restricted to households with incomes of up to 50% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income
	50%
One-Person	\$21,200
Two-Person	\$24,250
Three-Person	\$27,250
Four-Person	\$30,300
Five-Person	\$32,700

a. Maximum Income Limits

The largest units (three-bedroom) offered at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$32,700**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$469 (one-bedroom at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,628. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$16,080**.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the subject project with units built to serve households at 50% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% Of AMHI)	\$16,080	\$32,700

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. Demand from New Household:** **New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*
- b. Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 59.8% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2014-2018 5-year estimates, 3.4% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Not applicable; subject site is general-occupancy.

- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2018/2019) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we did not identify any rental units within the development pipeline that will directly compete with the subject project. In addition, we did not identify any competitive projects placed in service prior to 2018 that have not reached a stabilized occupancy of 90%. Thus, we have not considered any directly competitive supply units in our demand estimates.

The following is a summary of our demand calculations.

Demand Component	Percent of Median Household Income Overall – All Units at 50% AMHI (\$16,080 to \$32,700)
Demand from New Households (Age- and Income-Appropriate)	415 - 393 = 22
+	
Demand from Existing Households (Rent Overburdened)	393 X 59.8% = 235
+	
Demand from Existing Households (Renters in Substandard Housing)	393 X 3.4% = 13
=	
Demand Subtotal	270
+	
Demand from Existing Homeowners (Elderly Homeowner Conversion)	N/A
=	
Total Demand	270
-	
Supply (Directly Comparable Units Built and/or Funded Since 2018)	0
=	
Net Demand	270
Proposed Units / Net Demand	40 / 270
Capture Rate	= 14.8%
<i>Proposed Units Less Units to Remain Occupied / Net Demand</i>	<i>7 / 270</i>
<i>Effective Capture Rate</i>	<i>= 2.6%</i>

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rate of 14.8% is considered acceptable. This is particularly true when considering the lack of existing comparable LIHTC product and strong occupancy rate currently reported at the subject property.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property at which all currently rentable units are occupied. The subject developer anticipates all current tenants will continue to income-qualify and remain at the property post renovation. Thus, the subject's effective capture rate is 2.6%, as indicated in the preceding table, as only the seven (7) units currently being held vacant due to the pending renovations will need rented immediately following renovations.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for general-occupancy product in the Site PMA are distributed as follows.

Estimated Demand by Bedroom	
Bedroom Type	Share of Demand
One-Bedroom	30.0%
Two-Bedroom	45.0%
Three-Bedroom	25.0%
Four-Bedroom	-
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Capture Rate by Bedroom Type and AMHI Level (All Units)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	50%	12	81	0	81	14.8%	2 Months	\$854	\$650-\$1,009	\$402
One-Bedroom	Total	12	81	0	81	14.8%	2 Months	-	-	-
Two-Bedroom (45%)	50%	20	122	0	122	16.4%	4 Months	\$973	\$775-\$1,145	\$469
Two-Bedroom	Total	20	122	0	122	16.4%	4 Months	-	-	-
Three-Bedroom (25%)	50%	8	67	0	67	11.9%	1 Month	\$1,195	\$850-\$1,300	\$580
Three-Bedroom	Total	8	67	0	67	11.9%	1 Month	-	-	-
Effective Capture Rate by Bedroom Type and AMHI Level (Less Subject Units to Remain Occupied)										
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	50%	3	81	0	81	3.7%	1 Month	\$854	\$650-\$1,009	\$402
One-Bedroom	Total	3	81	0	81	3.7%	1 Month	-	-	-
Two-Bedroom (45%)	50%	3	122	0	122	2.5%	1 Month	\$973	\$775-\$1,145	\$469
Two-Bedroom	Total	3	122	0	122	2.5%	1 Month	-	-	-
Three-Bedroom (25%)	50%	1	67	0	67	1.5%	1 Month	\$1,195	\$850-\$1,300	\$580
Three-Bedroom	Total	1	67	0	67	1.5%	1 Month	-	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in *Addendum E*.

N/A – Not Applicable; All current tenants will remain at the property post renovations under this scenario

The capture rates by bedroom type and targeted income level range from 11.9% to 16.4% in the unlikely event that all units were vacated and needed re-rented immediately following renovations. These capture rates are below GDCA's capture rate thresholds and are considered achievable. This indicates that a sufficient base of income-appropriate renter household support exists in the Ludowici Site PMA for each of the unit types at the subject development.

In reality, the subject developer anticipates all current tenants will continue to income-qualify and remain at the property post renovation. Thus, the subject's effective capture rates by bedroom type range from 1.5% to 3.7% as only the seven (7) units currently held vacant due to the pending renovations will need rented immediately following renovations.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Ludowici Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	3,384	82.3%	4,983	80.3%
Owner-Occupied	2,139	63.2%	3,420	68.6%
Renter-Occupied	1,245	36.8%	1,563	31.4%
Vacant	728	17.7%	1,225	19.7%
Total	4,112	100.0%	6,208	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2020 update of the 2010 Census, of the 6,208 total housing units in the market, 19.7% were vacant. In 2020, it was estimated that homeowners occupied 68.6% of all occupied housing units, while the remaining 31.4% were occupied by renters.

Conventional Rentals

The Ludowici Site PMA is rural and thus offers a limited supply of conventional rental product. This is evident by the fact that the existing subject property is the only conventional rental property surveyed within the Ludowici Site PMA. It is of note that we identified one additional property (Sandalwood Terrace) containing 30 total units within the Ludowici market. However, this property was unable to be surveyed at the time of this analysis and is also an age-restricted government-subsidized property. Thus, this property has been excluded from our survey. The one property surveyed within the Ludowici Site PMA (the subject property) is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Tax Credit	1	40	0	100.0%
Total	1	40	0	100.0%

The subject property operates as a non-subsidized Tax Credit property and is currently 100.0% occupied. This is a clear indication of strong demand for non-subsidized Tax Credit product within the Ludowici market.

2. SUMMARY OF ASSISTED PROJECTS

As previously detailed, the existing subject property is the only conventional rental property surveyed within the Ludowici Site PMA. This property was surveyed in May of 2020 and is summarized in the following table.

Map I.D.	Project Name	Type	Year Built	Total Units	Occupancy	Gross Rent (Unit Mix)		
						One-Br.	Two-Br.	Three-Br.
1	Twin Oaks Apts.	TAX	2000	40	100.0%	\$419 (12)	\$514 (20)	\$614 (8)
Total				40	100.0%			

The subject property (Twin Oaks Apartments) offers one- through three-bedroom units which operate under the Tax Credit program without any type of project-based rental assistance. As the subject property is 100.0% occupied, it is clear that such product is in strong demand among households of all sizes within the Ludowici Site PMA.

Considering the limited supply of conventional (i.e. product containing ten or more units) rental product identified and surveyed within the Ludowici Site PMA, we further evaluate existing renter-occupied structures within the market in the following table.

Units in Structure	Renter	
	Number	Percent
1, Detached	481	39.4%
1, Attached	0	0.0%
2 to 4	39	3.2%
5 to 9	42	3.4%
10 to 19	26	2.1%
20 to 49	0	0.0%
50+	17	1.4%
Mobile Homes	598	48.9%
Boat, RV, Vans	19	1.6%
Total	1,222	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Notably, more than 96.0% of all renter-occupied structures within the Ludowici Site PMA are located within structures containing less than ten units. The majority (91.5%) of these non-conventional structures are detached single-family homes and mobile homes. This further demonstrates the general lack of conventional rental product within this market. Thus, the subject property will continue to offer a rental alternative that is very limited in supply within the Ludowici market.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Georgia Department of Community Affairs Rental Assistance Division – Long County, there are approximately five (5) Housing Choice Voucher holders within the housing authority’s jurisdiction. The number of persons currently on the waiting list for additional Vouchers was unavailable at the time of this report. The waiting list is closed, and it is unknown when the waiting list will reopen.

The following table identifies the comparable Tax Credit properties surveyed that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers. It is important to note that due to the lack of non-subsidized Tax Credit product within the Ludowici Site PMA, all of the comparable properties selected for our analysis are located outside the Site PMA. This is discussed in further detail later in this section of the report.

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
901	Ashton Place Apts.	48	5	10.4%
911	Pines at Willowbrook	64*	15	23.4%
912	Royal Oaks	72	9	12.5%
913	Sunset Pointe	51*	1	2.0%
Total		235	30	12.8%

900 Series Map IDs are located outside the Site PMA

*Tax Credit units only

As the preceding table illustrates, there are a total of approximately 30 voucher holders residing at the comparable properties within the region. This comprises 12.8% of the 235 total non-subsidized LIHTC units offered among these properties. Comparatively, only one (1) unit at the subject property is currently occupied by a tenant with a Housing Choice Voucher. This represents just 2.5% of the subject units. These are considered low shares of voucher support and are good indications that non-subsidized Tax Credit product within the market and region does not rely heavily on support from voucher holders.

If the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs (GDCA) Rental Assistance Division - Long County, the regional Payment Standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$597	\$469 (50%)
Two-Bedroom	\$750	\$554 (50%)
Three-Bedroom	\$1,082	\$685 (50%)

As the preceding table illustrates, the proposed gross rents are below the Payment Standards set by the Georgia Department of Community Affairs (GDCA) Rental Assistance Division - Long County. As such, those who hold Housing Choice Vouchers will likely respond to the subject development. This will likely increase the base of income-appropriate renter households within the Ludowici Site PMA for the subject development and has been considered in our absorption estimates in *Section I* of this report.

3. **PLANNED MULTIFAMILY DEVELOPMENT**

Based on our interviews with local building and planning representatives, it was determined that there are no multifamily projects currently in the development pipeline within the Ludowici Site PMA.

Building Permit Data

The following table illustrates single-family and multifamily building permits issued within Long County for the past ten years:

Housing Unit Building Permits for Long County:										
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	93	0	0	216	180	260	141	121	152	205
Total Units	93	0	0	216	180	260	141	121	152	205

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

There have been no multifamily building permits issued within Long County over the past decade. Thus, following renovations, the subject project will provide a modern multifamily rental alternative that is not readily available within the Ludowici/Long County area.

4. **SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

Tax Credit Units

Following renovations, the proposed subject property will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. As detailed throughout this report, the subject property is the only existing non-subsidized LIHTC property within the Ludowici Site PMA. Therefore, it was necessary to identify, and survey comparable product located outside the Site PMA in order to establish a good base of comparison for the subject property.

In total, we identified and surveyed four non-subsidized general-occupancy LIHTC properties located outside the Ludowici Site PMA but within the surrounding areas of Hinesville and Jesup, Georgia. While these properties will provide a good base of comparability for the subject property, they are not considered directly competitive with the subject development given their location.

The four comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum B, Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Twin Oaks Commons	2000 / 2022	40	100.0%	-	89 HH	Families; 50% AMHI
901	Ashton Place Apts.	1998	48	100.0%	11.3 Miles	None	Families; 60% AMHI
911	Pines at Willowbrook	2003	64*	100.0%	12.9 Miles	40 HH	Families; 50% & 60% AMHI
912	Royal Oaks	2016	72	100.0%	12.5 Miles	401-600 HH**	Families; 50% & 60% AMHI
913	Sunset Pointe	2005	51*	100.0%	13.9 Miles	29 HH	Families; 30%, 50%, & 60% AMHI

900 Series Map IDs are located outside the Site PMA

OCC. – Occupancy

HH - Households

*Tax Credit units only

**Varies by unit type

The four LIHTC projects have a combined occupancy rate of 100.0% and three of the four maintain waiting lists for their next available units. Similarly, it is also important to reiterate that the existing subject property is also 100.0% occupied and maintains an 89-household waiting list. These are clear indications of strong and pent-up demand for general-occupancy LIHTC product within the market and surrounding region.

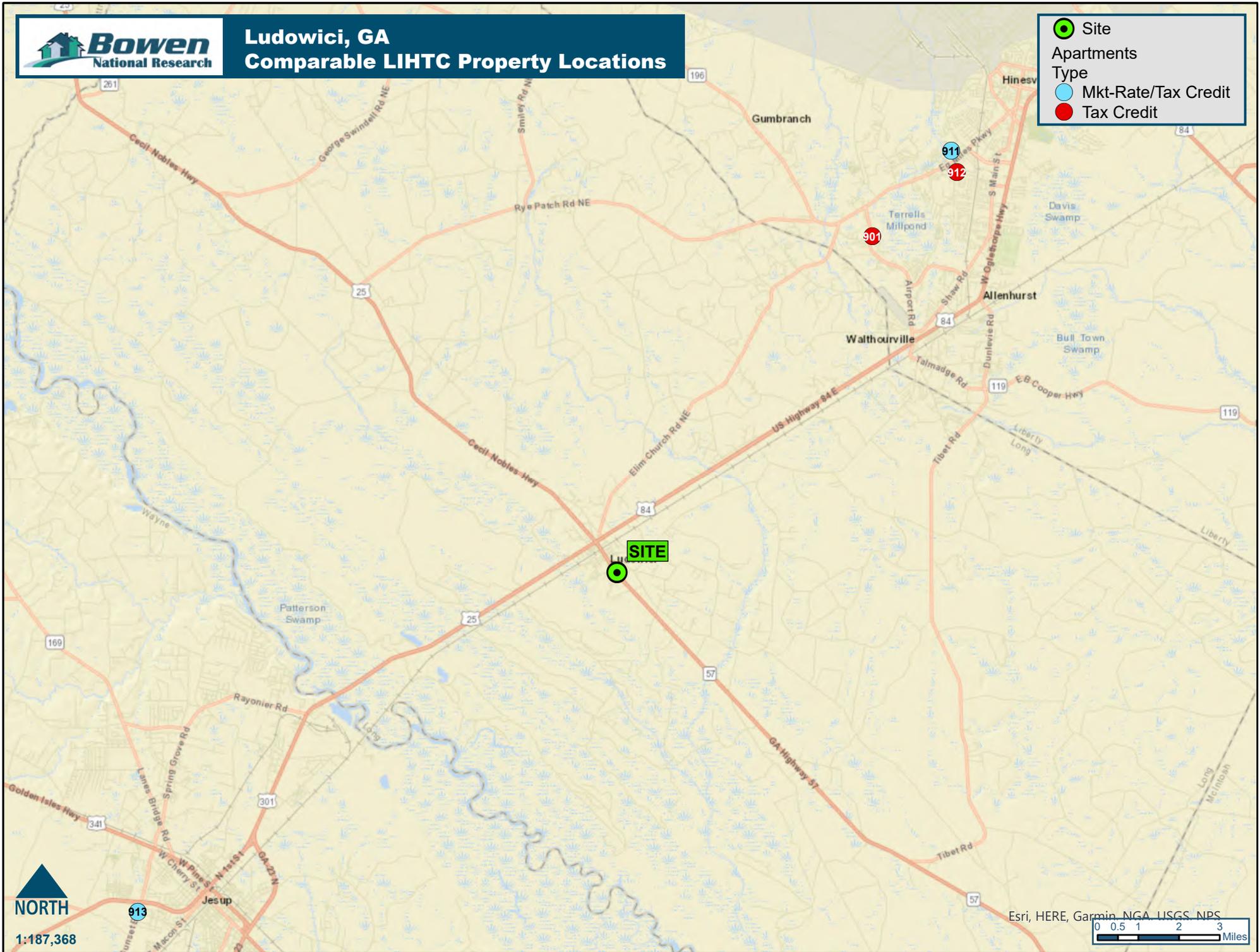
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.



Ludowici, GA Comparable LIHTC Property Locations

Site
Apartment Type

- Mkt-Rate/Tax Credit
- Tax Credit



NORTH
1:187,368

Esri, HERE, Garmin, NGA, USGS, NPS
0 0.5 1 2 3 Miles

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Twin Oaks Commons	\$469/50% (12)	\$554/50% (20)	\$685/50% (8)	-
901	Ashton Place Apts.	\$625/60% (10/0)	\$751/60% (23/0)	\$867/60% (15/0)	None
911	Pines at Willowbrook	\$499/50% (1/0) \$602/60% (5/0)	\$598/50% (11/0) \$722/60% (28/0)	\$680/50% (5/0) \$823/60% (14/0)	None
912	Royal Oaks	\$503/50% (3/0) \$602/60% (9/0)	\$608/50% (6/0) \$726/60% (24/0)	\$703/50% (5/0) \$840/60% (25/0)	None
913	Sunset Pointe	\$288/30% (2/0) \$483/50% (10/0) \$483/60% (1/0)	\$353/30% (3/0) \$591/50% (22/0) \$601/60% (1/0)	\$450/30% (2/0) \$695/50% (10/0)	None

900 Series Map IDs are located outside the Site PMA

The subject's proposed gross Tax Credit rents are very competitive with those reported for similar unit types offered among the comparable LIHTC properties located in the surrounding area. This will contribute to the subject's continued marketability.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level among the comparable properties. Due to the lack of product located in the Site PMA, this is reflective of the rents reported among the comparable properties located outside the Site PMA but in the adjacent Liberty County and Wayne County areas.

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)		
One-Br.	Two-Br.	Three-Br.
\$389 (50%)	\$482 (50%)	\$553 (50%)

Per Georgia GDCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$389 (50%)	- \$402 (50%)	-\$13	/ \$402 (50%)	-3.2%
Two-Br.	\$482 (50%)	- \$469 (50%)	\$13	/ \$469 (50%)	2.8%
Three-Br.	\$553 (50%)	- \$580 (50%)	-\$27	/ \$580 (50%)	-4.7%

The collected rents for the subject units are similar to the weighted average rents reported among existing properties in the market and in some cases represent a slight rent advantage. However, it should be noted that this analysis is reflective of the collected rent and does not account for utility responsibilities and/or other features of the subject project which may enable it to charge higher rents. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are included in *Addendum E* of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the region are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Twin Oaks Commons	650	925	1,100
901	Ashton Place Apts.	708	912	1,134
911	Pines at Willowbrook	703	923 - 960	1,150
912	Royal Oaks	665	872	1,096
913	Sunset Pointe	980	1,050	1,180

900 Series Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Twin Oaks Commons	1.0	1.5	2.0
901	Ashton Place Apts.	1.0	2.0	2.0
911	Pines at Willowbrook	1.0	1.0 - 2.0	2.0
912	Royal Oaks	1.0	2.0	2.0
913	Sunset Pointe	1.0	2.0	2.0

900 Series Map IDs are located outside the Site PMA

The subject property is competitive with the comparable LIHTC properties in terms of both unit size (square feet) and number of bathrooms offered. The subject's 100.0% occupancy rate is further indication the unit sizes and number of bathrooms offered is appropriate for and marketable within the Ludowici Site PMA.

The following tables compare the amenities of the subject development with the other LIHTC projects in the region.

Tax Credit Unit Amenities by Map ID						
	Site**	901	911	912	913	
Appliances	Dishwasher	X	X	X	X	X
	Disposal			X	X	X
	Icemaker		X		X	X
	Microwave	X			X	
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony	S	X	X	X	X
	Deck / Patio	S	X	X	X	X
	Basement					
	Ceiling Fan	X	X	X	X	X
	Controlled Access					
	E-Call System					
	Fireplace					
	Furnished					
	Security System					
	Sunroom					
	W/D Hookup		X	X	X	X
	W/D					S
	Walk-In Closet					
	Window Treatments	X	X	X	X	X
Flooring	Carpet	X	X	X		X
	Ceramic Tile					
	Composite (VCT)(LVT)					
	Hardwood		X		X	
	Finished Concrete					
	Vinyl	X	X	X		X
	Wood Laminate / Plank					X
Upgraded	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High Ceilings			X		
	Vaulted Ceilings					
	Crown Molding					
	Oversized Windows					
Parking	Attached Garage					
	Detached Garage					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	Podium Parking					
	No Provided Parking					

** Proposed Site(s): Twin Oaks Commons

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID

	Site**	901	911	912	913
Bike Racks / Storage					
Business Center *			X	X	X
Car Care *					
Common Patio	X				
Community Garden	X				
Community Space					
Activity / Craft Room					
Chapel					
Clubhouse	X		X	X	X
Conference Room			X		
Community Kitchen					
Community Room	X			X	
Dining Room - Private					
Dining Room - Public					
Rooftop Lounge					
Study Lounge					
TV Lounge					
Concierge Service *					
Convenience Amenities *					
Courtyard					
Covered Outdoor Area *		X	X	X	
Elevator					
Laundry Room	X	X	X	X	X
Meals					
On-Site Management	X	X	X	X	X
Pet Care *					
Recreation					
Basketball					X
Bocce Ball					
Firepit					
Fitness Center			X		X
Grill		X	X		X
Game Room - Billiards					
Hiking - Walking Trail					X
Hot Tub					
Library					X
Media Room / Theater					X
Picnic Table / Area		X	X	X	X
Playground	X	X	X	X	X
Putting Green					
Racquetball					
Shuffleboard					
Sports Court					
Swimming Pool - Indoor					
Swimming Pool - Outdoor					
Tennis					
Volleyball					
Security					
CCTV					
Courtesy Officer					
Gated Community					
Gated Parking					
Police Substation					
Social Services *	X				
Storage - Extra	X	X		X	X
Water Feature					
WiFi					

** Proposed Site(s): Twin Oaks Commons

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

The amenity package offered at the subject property is competitive with those offered among the comparable LIHTC properties surveyed in the region. Most notably, the subject property offers a full kitchen appliance package, washer/dryer hookups, and a clubhouse which are expected to contribute to the subject's continued marketability within the Ludowici market. The subject property does not lack any key amenities that would adversely impact its continued marketability. This is evident by the subject's 100.0% occupancy rate.

Comparable Tax Credit Summary

As detailed within this report, the subject property is the only non-subsidized LIHTC property offered within the Ludowici Site PMA. Thus, the four comparable LIHTC properties included in our analysis are all located outside the Site PMA but within the surrounding areas of Hinesville and Jesup, Georgia. These four properties, as well as the subject property, are 100.0% occupied and most maintain waiting lists. The subject's proposed gross rents are competitive with those reported among the comparable LIHTC properties. The subject property is also very competitive in terms of overall unit design and amenities offered.

Competitive Housing Impact

As there are no existing comparable/competitive LIHTC properties within the Ludowici Site PMA, we do not anticipate the subject property having any adverse impact on future occupancy rates among existing rental product within this market. This is particularly true when considering the subject project will involve the renovation of an existing property which is currently 100.0% occupied with a waiting list. The subject renovations will not add any new units to the Ludowici market and most, if not all, current tenants of the property are expected to continue to income-qualify and remain at the property post renovation.

One-page profiles of the Comparable Tax Credit properties are included in *Addendum B* of this report.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$168,120. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$168,120 home is \$1,012, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$168,120
Mortgaged Value = 95% of Median Home Price	\$159,714
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$809
Estimated Taxes and Insurance*	\$202
Estimated Monthly Mortgage Payment	\$1,012

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$402 to \$580 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$432 more than the cost of renting at the subject property. Considering the significantly higher cost of homeownership within this market, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2022 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2022.

According to management, the subject project is currently 100.0% occupied and an 89-household wait list is maintained. While tenant incomes were not provided at the time this report was issued, we anticipate that all current tenants will continue to income-qualify and remain at the property post renovations, based on information provided by the developer at the time of this analysis. However, for the purposes of this analysis, we assume that all 40 subject units will be vacated and that all units will have to be re-rented simultaneously following renovations.

It is our opinion that the 40 units at the subject project will reach a stabilized occupancy of at least 93.0% within approximately four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately nine to ten units per month. Our absorption projections take into consideration the general lack of affordable conventional rental product within the Ludowici Site PMA, as well as the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the surrounding region. Our demand estimates and the competitiveness of the subject development within the Ludowici Site PMA has also been considered. Changes to the project's rents, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

In reality, the subject project involves the renovation of an existing property at which all currently rentable units are occupied, and the property maintains an 89-household waiting list. The developer anticipates all current tenants will continue to qualify and remain at the property following renovations. Thus, the subject property is expected to experience an effective absorption period of one month as only the seven (7) units currently held vacant for the pending renovations will need rented immediately following renovations. It is also very likely that these units will be filled directly from the waiting list currently maintained at the property.

The preceding absorption projections and findings/conclusions detailed throughout this report also assume market conditions remain constant and/or favorable to the continued support of affordable housing product. Should market conditions change, primarily/specifically due to the ongoing COVID-19 pandemic, the findings of this market study could vary.

Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Ludowici Site PMA.

- Tina Skipper, City Clerk for the City of Ludowici stated that there is a need in the area for affordable rental housing for both families and seniors. Larger and smaller size units are all needed at this time according to Ms. Skipper.
- Chuck Scragg, Executive Director of the Long County Economic Development Authority, stated that there is a need for low- to moderate-income multifamily units in the county. There have been approximately 400 new single-family homes built in the area over the past two years and another 400 in the pipeline, but no development of multifamily units. The population of the county overall is young, so individuals, newly married couples, and small families need affordable homes according to Mr. Scragg.
- Helene Taulbee is the Property Manager of the subject site project (Twin Oaks Apartments). Ms. Taulbee stated that there is a need for additional affordable housing in Ludowici. This is evident by the 100.0% occupancy rate and waiting list maintained at the subject site.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the subject property within the Ludowici Site PMA, following renovations. This assumes market conditions remain stable/favorable for the continued support of affordable rental alternatives and that the subject property is renovated and operated as detailed throughout this report. Changes in market conditions, the subject project's rents, scope of renovations or other factors may alter these findings.

The subject project involves the renovation of an existing property which is currently 100.0% occupied with a waiting list. Thus, the subject property has clearly been well-received within the Ludowici Site PMA. It is also of note that the subject property is the only general-occupancy LIHTC property located within the Ludowici Site PMA. This is expected to continue to create a competitive/marketing advantage for the property.

The comparable LIHTC properties surveyed outside the Site PMA in the surrounding areas of Hinesville and Jesup report an overall occupancy rate of 100.0% and most maintain waiting lists. The subject property is competitive with these properties in terms of gross rent and overall design (i.e. unit size, number of bathrooms, amenities, etc.).

The demographic base within the Ludowici Site PMA is expanding at a rapid rate as both the overall population and household bases more than doubled since 2000. Nearly one-third of all households within the market are projected to be renters through 2022. The subject's overall capture rate of 14.8% is further indicative of a sufficient base of support within the market for the subject property. Nonetheless, as the subject project is currently 100.0% occupied and most, if not all, current tenants are expected to remain post renovation, the subject's effective capture rate is 2.6% as only the seven (7) units being held vacant for the pending renovations will need rented immediately following renovations.

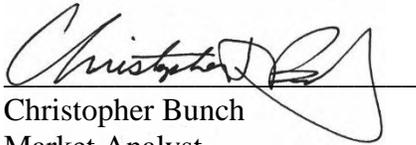
Based on the preceding factors, the subject property is considered marketable as proposed and will continue to represent a good value to lower-income renter households within the Ludowici Site PMA. Given the lack of conventional rental product and the fact that the subject project will involve the renovation of an existing property, we do not anticipate the subject property having any adverse impact on future occupancy rates among existing rental properties within the subject market. We have no recommendations to the subject project at this time.

Section L - Signed Statement

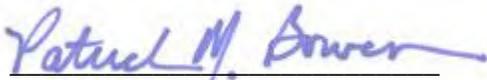
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.



Craig Rupert (Primary Contact)
Market Analyst
craigr@bowennational.com
Date: June 2, 2020



Christopher Bunch
Market Analyst
christopherb@bowennational.com
Date: June 2, 2020



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Date: June 2, 2020

Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

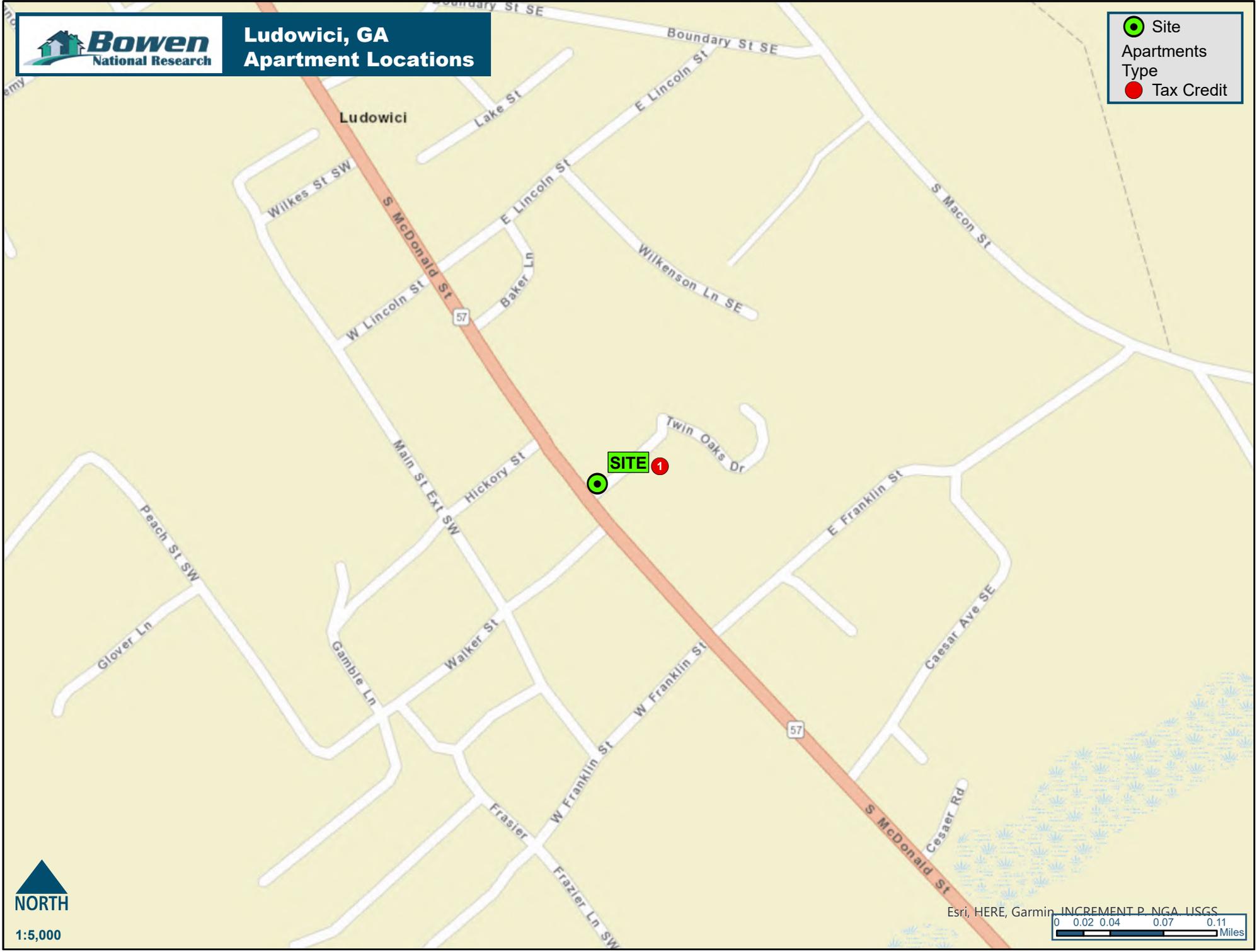
ADDENDUM A:

PHONE SURVEY OF
CONVENTIONAL RENTALS



Ludowici, GA Apartment Locations

- Site
- Apartments
- Type
- Tax Credit



1:5,000

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.02 0.04 0.07 0.11 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Twin Oaks Apts.	TAX	B-	2000	40	0	100.0%	-
✓ 901	Ashton Place Apts.	TAX	B-	1998	48	0	100.0%	11.3
✓ 902	Cabaretta Place	MRR	B+	2006	16	0	100.0%	12.7
✓ 904	Governor's Apts.	MRR	B-	1977	62	0	100.0%	15.4
✓ 905	Independence Place Apts.	MRR	B	2008	264	5	98.1%	12.0
✓ 908	Liberty Woods	MRR	C+	1980	48	2	95.8%	13.4
✓ 911	Pines at Willowbrook	MRT	B	2003	80	0	100.0%	12.9
✓ 912	Royal Oaks	TAX	A	2016	72	0	100.0%	12.5
✓ 913	Sunset Pointe	MRT	B+	2005	64	0	100.0%	13.9
✓ 914	Tatersall Village	MRR	A	2010	222	36	83.8%	13.1
✓ 915	Treetop Apts.	MRR	B-	1980	76	3	96.1%	16.5

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
■ (MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
■ (MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
■ (MIN) Market-Rate & Income Restricted (not LIHTC)		

1	Twin Oaks Apts. 158 Twin Oaks Dr, Ludowici, GA 31316	Contact: Helene Phone: (912) 545-3161
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 89 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (1 unit)	
901	Ashton Place Apts. 634 Airport Rd., Hinesville, GA 31313	Contact: Kelly Phone: (912) 876-8762
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Tax Credit; HCV (5 units); HOME Funds (48 units)	
902	Cabaretta Place 200 S. Fourth St., Jesup, GA 31545	Contact: Destiny Phone: (912) 427-3767
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006 BR: 2, 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV	
904	Governor's Apts. 111 Sandy Run Dr, Hinesville, GA 31313	Contact: Eddie Phone: (912) 408-5308
	Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1977 BR: 1, 2 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV	
905	Independence Place Apts. 1300 Independence Pl. Dr., Hinesville, GA 31313	Contact: Jessica Phone: (912) 877-2270
	Total Units: 264 UC: 0 Occupancy: 98.1% Stories: 3 Year Built: 2008 BR: 1, 2, 3, 4 Vacant Units: 5 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		



908	Liberty Woods 740 S. Main St., Hinesville, GA 31313	Contact: Kayla Phone: (912) 368-8401
	Total Units: 48 UC: 0 Occupancy: 95.8% Stories: 1, 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 2 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV; Former RD 515 property Yr Renovated:	



911	Pines at Willowbrook 841 Willowbrook Dr., Hinesville, GA 31313	Contact: Mercedes Phone: (912) 877-2162
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 40 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-rate (16 units); Tax Credit (64 units); HCV (15 units)	



912	Royal Oaks 939 Pineland Ave., Hinesville, GA 31313	Contact: Lakesha Phone: (912) 370-5007
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2016 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 401-600 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (9 units)	



913	Sunset Pointe 1288 Sunset Blvd., Jesup, GA 31598	Contact: Kristen Phone: (912) 530-7007
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 29 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-rate (13 units); Tax Credit (51 units); HOME Funds; HCV (1 unit)	



914	Tatersall Village 501 Burke Dr., Hinesville, GA 31313	Contact: Ashley Phone: (912) 330-2603
	Total Units: 222 UC: 0 Occupancy: 83.8% Stories: 3 Year Built: 2010 BR: 1, 2, 3 Vacant Units: 36 Waitlist: Target Population: Family AR Year: Rent Special: \$200 off select 1 & 2-br; \$165 off select 3-br Yr Renovated: Notes: Does not accept HCV; Rent range based on floor level; Vacancies attributed to COVID-19 pandemic	

✔	Comparable Property		
◆	Senior Restricted		(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized
	(MRR) Market-Rate		(TAX) Tax Credit
	(MRT) Market-Rate & Tax Credit		(TGS) Tax Credit & Govt Subsidized
	(MRG) Market-Rate & Govt Subsidized		(TIN) Tax Credit & Income Restricted (not LIHTC)
	(MIN) Market-Rate & Income Restricted (not LIHTC)		(TMG) Tax Credit, Market-Rate & Govt Subsidized
			(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
			(INR) Income Restricted (not LIHTC)
			(ING) Income Restricted (not LIHTC) & Govt Subsidized
			(GSS) Govt Subsidized
			(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted



915	Treetop Apts. 600 Taylor Rd, Hinesville, GA 31313	Contact: Missy Phone: (912) 369-8211
	Total Units: 76 UC: 0 Occupancy: 96.1% Stories: 1, 2 Year Built: 1980	BR: 1, 2, 3 Vacant Units: 3 Waitlist:
	Target Population: Family	AR Year:
	Rent Special:	Yr Renovated:
	Notes: Does not accept HCV	

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: Georgia Department of Community Affairs
Effective: 01/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	6	9	11	14	17	20	7	10	12	15	19	22
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	22	32	37	47	60	70	25	35	42	52	65	74
	Electric	8	12	15	18	24	27	9	13	16	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	3	4	5	6	7	2	3	4	5	6	7
	Bottled Gas	12	15	20	25	30	35	12	15	20	25	30	35
	Electric	5	7	9	11	15	17	5	7	9	11	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	18	24	28	
Water Heating	Natural Gas	3	5	7	9	10	12	3	5	7	9	10	12
	Bottled Gas	12	17	25	30	35	45	12	17	25	30	35	45
	Electric	9	14	18	23	28	33	9	14	18	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	19	19	24	29	35	40	19	19	24	29	35	40	
Sewer	20	20	25	30	36	41	20	20	25	30	36	41	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B:

COMPARABLE
PROPERTY PROFILES

901 Ashton Place Apts. 11.3 miles to site



Address: 634 Airport Rd., Hinesville, GA 31313
 Phone: (912) 876-8762 Contact: Kelly
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 48 Year Built: 1998
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: C/C

Notes: Tax Credit; HCV (5 units); HOME Funds (48 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Hardwood, Vinyl)

Property Amenities: Gazebo; Laundry Room; On-Site Management; Recreation Areas (Grill, Picnic Table / Area, Playground); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	10	0	708	\$0.79	\$561	60%
2	2	G	23	0	912	\$0.73	\$669	60%
3	2	G	15	0	1,134	\$0.68	\$766	60%

* Adaptive Reuse

902 Cabaretta Place 12.7 miles to site



Address: 200 S. Fourth St., Jesup, GA 31545
 Phone: (912) 427-3767 Contact: Destiny
 Property Type: Market Rate
 Target Population: Family
 Total Units: 16 Year Built: 2006
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B+/B+

Notes: Does not accept HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities:

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	8	0	875	\$0.93	\$815	0%
3	2	T	8	0	1,100	\$0.92	\$1,015	0%

* Adaptive Reuse

904 Governor's Apts. 15.4 miles to site



Address: 111 Sandy Run Dr, Hinesville, GA 31313
 Phone: (912) 408-5308 Contact: Eddie
 Property Type: Market Rate
 Target Population: Family
 Total Units: 62 Year Built: 1977
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: B/B

Notes: Does not accept HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Fireplace; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank)

Property Amenities: On-Site Management; CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	31	0	800	\$0.88	\$700	0%
2	1 - 2	G	31	0	980 - 1,000	\$0.82 - \$0.88	\$800 - \$875	0%

* Adaptive Reuse

905 Independence Place Apts. 12.0 miles to site



Address: 1300 Independence Pl. Dr., Hinesville, GA 31313
 Phone: (912) 877-2270 Contact: Jessica
 Property Type: Market Rate
 Target Population: Family
 Total Units: 264 Year Built: 2008
 Vacant Units: 5 *AR Year:
 Occupancy: 98.1% Yr Renovated:
 Turnover: Stories: 3
 Waitlist:
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: A/B

Notes: Does not accept HCV; Rent range due to upgrades



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy); Clubhouse; Gazebo; On-Site Management; Dog Park; Recreation Areas (Basketball, Fitness Center, Grill, Game Room-Billiards, Media Room / Theater, Picnic Table / Area, Playground, Outdoor Swimming Pool, Tennis, Volleyball); Extra Storage; Water Feature; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	38	0	607	\$1.46	\$885	0%
2	2	G	95	2	802	\$1.23	\$985	0%
3	3	G	33	1	1,272	\$1.02	\$1,300	0%
3	4	G	44	1	1,272	\$0.85	\$1,075	0%
4	4	G	54	1	1,272	\$0.92	\$1,175	0%

* Adaptive Reuse

908 Liberty Woods 13.4 miles to site



Address: 740 S. Main St., Hinesville, GA 31313
 Phone: (912) 368-8401 Contact: Kayla
 Property Type: Market Rate
 Target Population: Family
 Total Units: 48 Year Built: 1980
 Vacant Units: 2 *AR Year:
 Occupancy: 95.8% Yr Renovated:
 Turnover: Stories: 1, 2
 Waitlist:
 Rent Special:

Ratings
 Quality: C+
 Neighborhood: B
 Access/Visibility: C/A



Notes: Does not accept HCV; Former RD 515 property

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Hardwood)

Property Amenities: On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	650	\$1.00	\$650	0%
2	1	T	36	1	850	\$0.91	\$775	0%
3	1.5	T	4	1	950	\$0.89	\$850	0%

* Adaptive Reuse

911 Pines at Willowbrook 12.9 miles to site



Address: 841 Willowbrook Dr., Hinesville, GA 31313
 Phone: (912) 877-2162 Contact: Mercedes
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 80 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 40 HH;
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/C

Notes: Market-rate (16 units); Tax Credit (64 units); HCV (15 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl); High Ceilings

Property Amenities: Business Center (Computer, Copy); Clubhouse, Conference Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	703	\$0.92	\$650	0%
1	1	G	1	0	703	\$0.64	\$447	50%
1	1	G	5	0	703	\$0.78	\$550	60%
2	1 - 2	G	9	0	923 - 960	\$0.85	\$780 - \$820	0%
2	1 - 2	G	11	0	923 - 960	\$0.58 - \$0.55	\$531	50%
2	1 - 2	G	28	0	923 - 960	\$0.71 - \$0.68	\$655	60%
3	2	G	5	0	1,150	\$0.78	\$900	0%
3	2	G	5	0	1,150	\$0.52	\$597	50%
3	2	G	14	0	1,150	\$0.64	\$740	60%

* Adaptive Reuse

912 Royal Oaks 12.5 miles to site



Address: 939 Pineland Ave., Hinesville, GA 31313
 Phone: (912) 370-5007 Contact: Lakesha
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 72 Year Built: 2016
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 1411 HH;
 Rent Special:

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: B/C

Notes: Tax Credit; HCV (9 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Hardwood)

Property Amenities: Business Center (Computer); Clubhouse, Community Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	665	\$0.60	\$400	50%
1	1	G	9	0	665	\$0.75	\$499	60%
2	2	G	6	0	872	\$0.55	\$477	50%
2	2	G	24	0	872	\$0.68	\$595	60%
3	2	G	5	0	1,096	\$0.50	\$543	50%
3	2	G	25	0	1,096	\$0.62	\$680	60%

* Adaptive Reuse

913 **Sunset Pointe** 13.9 miles to site



Address: 1288 Sunset Blvd., Jesup, GA 31598
 Phone: (912) 530-7007 Contact: Kristen
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 64 Year Built: 2005
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 29 HH;
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: A/A-



Notes: Market-rate (13 units); Tax Credit (51 units); HOME Funds; HCV (1 unit)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grill, Hiking-Walking Trail, Library, Media Room / Theater, Picnic Table / Area, Playground); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	980	\$0.55	\$540	0%
1	1	G	2	0	980	\$0.19	\$185	30%
1	1	G	10	0	980	\$0.39	\$380	50%
1	1	G	1	0	980	\$0.39	\$380	60%
2	2	G	6	0	1,050	\$0.55	\$580	0%
2	2	G	3	0	1,050	\$0.21	\$222	30%
2	2	G	22	0	1,050	\$0.44	\$460	50%
2	2	G	1	0	1,050	\$0.45	\$470	60%
3	2	G	4	0	1,180	\$0.54	\$635	0%
3	2	G	2	0	1,180	\$0.25	\$290	30%
3	2	G	10	0	1,180	\$0.45	\$535	50%

* Adaptive Reuse

914 Tattersall Village 13.1 miles to site



Address: 501 Burke Dr., Hinesville, GA 31313
 Phone: (912) 330-2603 Contact: Ashley
 Property Type: Market Rate
 Target Population: Family
 Total Units: 222 Year Built: 2010
 Vacant Units: 36 *AR Year:
 Occupancy: 83.8% Yr Renovated:
 Turnover: Stories: 3
 Waitlist:
 Rent Special: \$200 off select 1 & 2-br; \$165 off select 3-br

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: B/B-

Notes: Does not accept HCV; Rent range based on floor level; Vacancies attributed to COVID-19 pandemic

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy, Fax); Clubhouse; Cafe / Coffee Bar; On-Site Management; Dog Park; Recreation Areas (Firepit, Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); Gated Community; Extra Storage; Water Feature; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	78	12	803 - 944	\$1.26 - \$1.09	\$1,009 - \$1,030	0%
2	1 - 2	G	120	20	1,134 - 1,227	\$1.01 - \$1.00	\$1,145 - \$1,230	0%
3	2	G	24	4	1,461	\$0.88	\$1,290	0%

* Adaptive Reuse

915 Treetop Apts. 16.5 miles to site



Address: 600 Taylor Rd, Hinesville, GA 31313
 Phone: (912) 369-8211 Contact: Missy
 Property Type: Market Rate
 Target Population: Family
 Total Units: 76 Year Built: 1980
 Vacant Units: 3 *AR Year:
 Occupancy: 96.1% Yr Renovated:
 Turnover: Stories: 1, 2
 Waitlist:
 Rent Special:

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: B/B

Notes: Does not accept HCV; Rent range based on renovations



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: On-Site Management; Recreation Areas (Basketball, Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	20	0	650	\$1.25	\$815	0%
2	1	G	40	2	850	\$1.05	\$895	0%
3	2	G	16	1	925	\$1.08 - \$1.10	\$1,000 - \$1,020	0%

* Adaptive Reuse

Addendum C – NCHMA Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a Low-Income Housing Tax Credit (LIHTC) project to be developed in Ludowici, Georgia by MVAH Development LLC.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A phone survey of modern apartment developments is conducted. The intent of the phone survey is twofold. First, the phone survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the phone survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the phone survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject property renovations are complete and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

Due to the lack of conventional market-rate product located within the Ludowici Site PMA, we identified six market-rate properties outside the Ludowici Site PMA but within the surrounding Hinesville and Jesup, Georgia areas that we consider most comparable to the subject site in terms of age, design, unit types offered, and/or amenities offered. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the six selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Twin Oaks Commons	2000 / 2022	40	100.0%	12 (100.0%)	20 (100.0%)	8 (100.0%)	-
902	Cabaretta Place	2006	16	100.0%	-	8 (100.0%)	8 (100.0%)	-
904	Governor's Apts.	1977	62	100.0%	31 (100.0%)	31 (100.0%)	-	-
905	Independence Place Apts.	2008	264	98.1%	38 (100.0%)	95 (97.9%)	77 (97.4%)	54 (98.1%)
908	Liberty Woods	1980	48	95.8%	8 (100.0%)	36 (97.2%)	4 (75.0%)	-
914	Tatersall Village	2010	222	83.8%	78 (84.6%)	120 (83.3%)	24 (83.3%)	-
915	Treetop Apts.	1980	76	96.1%	20 (100.0%)	40 (95.0%)	16 (93.8%)	-

900 Series Map IDs are located outside the Site PMA
Occ. – Occupancy

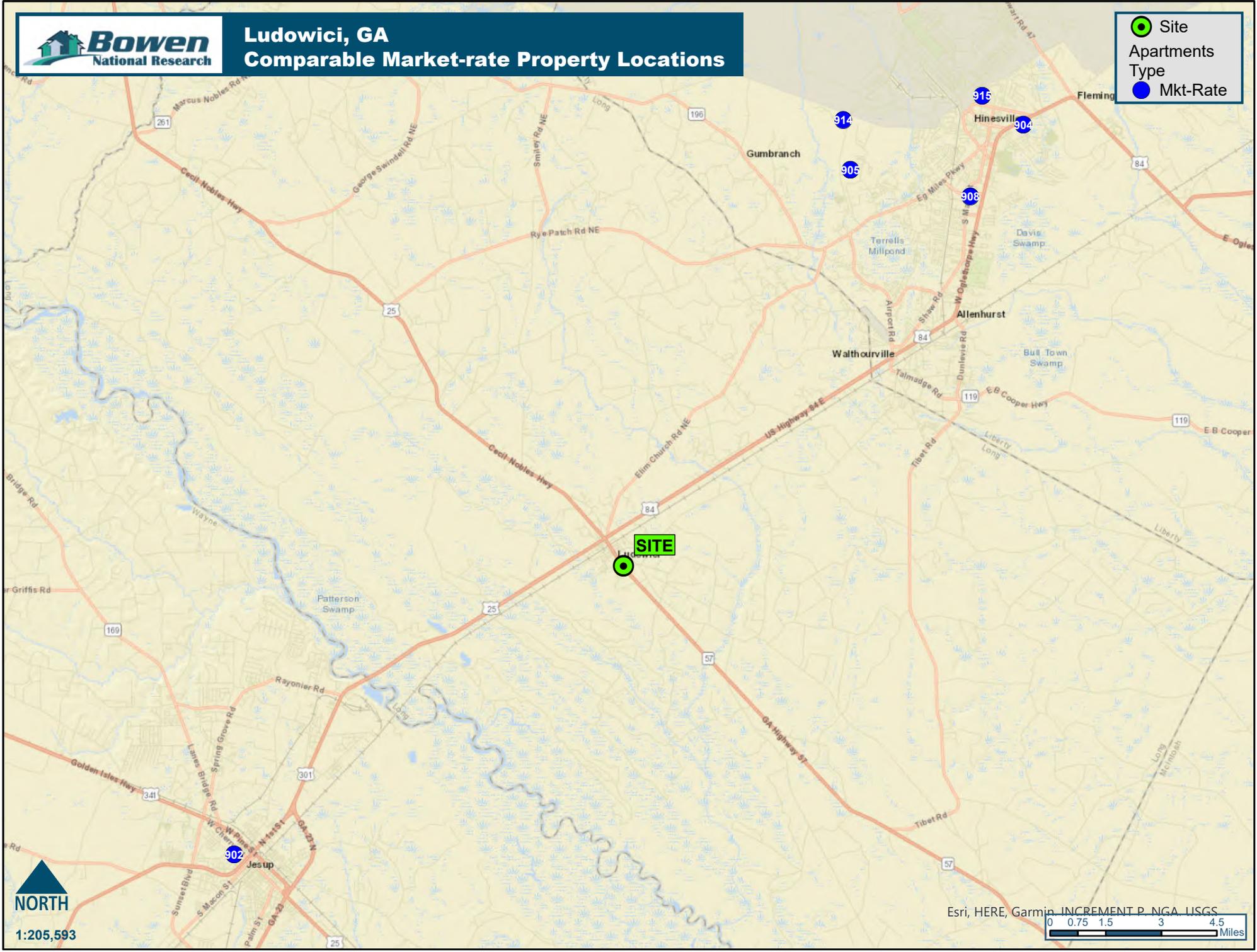
The six selected market-rate projects have a combined total of 688 units with an overall occupancy rate of 93.3%. None of the selected properties report occupancy rates below 83.8% and five of the six properties report occupancy rates of 95.8% or higher. These are good indications the selected properties are generally well-received within the region and will serve as accurate benchmarks with which to compare the subject property.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development. A map of the comparable market-rate developments in relation to the subject site precedes the Rent Comparability Grids.



Ludowici, GA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



NORTH
1:205,593

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.75 1.5 3 4.5 Miles

Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Twin Oaks Commons		Governor's Apts.		Independence Place Apts.		Liberty Woods		Tatersall Village		Treetop Apts.	
158 Twin Oaks Drive		111 Sandy Run Dr		1300 Independence Pl. Dr.		740 S. Main St.		501 Burke Dr.		600 Taylor Rd	
Ludowici, GA		Hinesville, GA		Hinesville, GA		Hinesville, GA		Hinesville, GA		Hinesville, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$700		\$885		\$650		\$1,009		\$815	
2	Date Surveyed	May-20		Apr-20		Apr-20		May-20		May-20	
3	Rent Concessions	None		None		None		Yes (\$17)		None	
4	Occupancy for Unit Type	100%		100%		100%		85%		100%	
5	Effective Rent & Rent/ sq. ft	\$700	0.88	\$885	1.46	\$650	1.00	\$992	1.24	\$815	1.25
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/3		WU/1, 2		WU/3		WU/1, 2	
7	Yr. Built/Yr. Renovated	2000/2022		1977 \$34		2008 \$3		1980 \$31		2010 \$1	
8	Condition/Street Appeal	G		G		F \$15		E (\$15)		G	
9	Neighborhood	G		G		G		E (\$10)		G	
10	Same Market?	No	(\$35)	No	(\$44)	No	(\$33)	No	(\$50)	No	(\$41)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	650	(\$43)	800	\$12	607		803	(\$44)	650	
14	Patio/Balcony	N	(\$5)	Y		N		Y	(\$5)	N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y		Y/Y	\$15	Y/Y		N/Y	\$5
18	Washer/Dryer	L	(\$5)	HU	(\$5)	HU	(\$5)	W/D	(\$35)	HU	(\$5)
19	Floor Coverings	C/V		C/V/L		C/L		C/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y	\$5	N		Y	\$5	N	\$5	Y	
23	Ceiling Fan/Storage	Y/Y	\$5	Y/N	\$5	Y/N	\$5	N/N	\$10	Y/N	\$5
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y		N		Y	(\$5)	N	
27	Community Space	Y	\$5	N		Y	\$5	N		Y	\$5
28	Pool/Recreation Areas	G	\$3	N		P/F/S/T/L/MT (\$24)		N	\$3	P/F/L (\$15)	
29	Computer/Business Center	N		N		Y (\$3)		N		Y (\$3)	
30	Picnic Area/Grills	N		N		Y (\$3)		N		Y (\$3)	
31	Playground	Y	\$3	N		Y	\$3	N		Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$39	N/N	\$39	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$15	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	5	3	5	8	2	2	10	4	4
41	Sum Adjustments B to D	\$60	(\$93)	\$20	(\$79)	\$82	(\$38)	\$11	(\$185)	\$46	(\$64)
42	Sum Utility Adjustments					\$39		\$54			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$33)	\$153	(\$59)	\$99	\$83	\$159	(\$120)	\$250	(\$18)	\$110
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$667		\$826		\$733		\$872		\$797	
45	Adj Rent/Last rent		95%		93%		113%		88%		98%
46	Estimated Market Rent	\$800	\$1.23 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Twin Oaks Commons		Cabaretta Place		Independence Place Apts.		Liberty Woods		Tatersall Village		Treetop Apts.	
158 Twin Oaks Drive		200 S. Fourth St.		1300 Independence Pl. Dr.		740 S. Main St.		501 Burke Dr.		600 Taylor Rd	
Ludowici, GA		Jesup, GA		Hinesville, GA		Hinesville, GA		Hinesville, GA		Hinesville, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$815		\$985		\$775		\$1,145		\$895	
2 Date Surveyed		Apr-20		Apr-20		Apr-20		May-20		May-20	
3 Rent Concessions		None		None		None		Yes (\$17)		None	
4 Occupancy for Unit Type		100%		98%		97%		83%		95%	
5 Effective Rent & Rent/ sq. ft		\$815	0.93	\$985	1.23	\$775	0.91	\$1,128	0.99	\$895	1.05
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	TH/2	WU/2		WU/3		TH/2		WU/3		WU/1, 2	
7 Yr. Built/Yr. Renovated	2000/2022	2006	\$5	2008	\$3	1980	\$31	2010	\$1	1980	\$31
8 Condition/Street Appeal	G	G		G		F	\$15	E	(\$15)	G	
9 Neighborhood	G	G		G		G		E	(\$10)	G	
10 Same Market?		No		No	(\$49)	No	(\$39)	No	(\$57)	No	(\$45)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	1.5	2	(\$15)	2	(\$15)	1	\$15	1	\$15	1	\$15
13 Unit Interior Sq. Ft.	925	875	\$13	802	\$31	850	\$19	1134	(\$53)	850	\$19
14 Patio/Balcony	N	Y	(\$5)	N		Y	(\$5)	Y	(\$5)	N	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		N/N	\$15	Y/Y		N/Y	\$5
18 Washer/Dryer	L	HU	(\$5)	HU	(\$5)	HU	(\$5)	W/D	(\$35)	HU	(\$5)
19 Floor Coverings	C/V	C/V		C/L		C/W		C/L		C/L	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	Y	N	\$5	Y		N	\$5	Y		Y	
23 Ceiling Fan/Storage	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5	N/N	\$10	Y/N	\$5
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	N	\$5	Y		Y		Y		Y	
26 Security Features	N	N		N		N		Y	(\$5)	N	
27 Community Space	Y	N	\$5	Y		N	\$5	Y		N	\$5
28 Pool/Recreation Areas	G	N	\$3	P/F/S/T/L/MT	(\$24)	N	\$3	P/F/L	(\$15)	P/F/S	(\$15)
29 Computer/Business Center	N	N		Y	(\$3)	N		Y	(\$3)	N	
30 Picnic Area/Grills	N	N		Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31 Playground	Y	N	\$3	Y		N	\$3	Y		Y	
32 Social Services	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	N/N	\$49	Y/Y		N/N	\$49	N/N	\$49	Y/Y	
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$15	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		8	3	3	6	10	3	3	10	6	4
41 Sum Adjustments B to D		\$44	(\$25)	\$39	(\$99)	\$116	(\$49)	\$26	(\$201)	\$80	(\$68)
42 Sum Utility Adjustments		\$49				\$49		\$64			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$68	\$118	(\$60)	\$138	\$116	\$214	(\$111)	\$291	\$12	\$148
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$883		\$925		\$891		\$1,017		\$907	
45 Adj Rent/Last rent			108%		94%		115%		90%		101%
46 Estimated Market Rent	\$925	\$1.00		← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Twin Oaks Commons		Cabaretta Place		Independence Place Apts.		Liberty Woods		Tatersall Village		Treetop Apts.	
158 Twin Oaks Drive		200 S. Fourth St.		1300 Independence Pl. Dr.		740 S. Main St.		501 Burke Dr.		600 Taylor Rd	
Ludowici, GA		Jesup, GA		Hinesville, GA		Hinesville, GA		Hinesville, GA		Hinesville, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$1,015		\$1,300		\$850		\$1,290		\$1,010	
2 Date Surveyed		Apr-20		Apr-20		Apr-20		May-20		May-20	
3 Rent Concessions		None		None		None		Yes (\$14)		None	
4 Occupancy for Unit Type		100%		97%		75%		83%		94%	
5 Effective Rent & Rent/ sq. ft		\$1,015	0.92	\$1,300	1.02	\$850	0.89	\$1,276	0.87	\$1,010	1.09
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	TH/2	TH/2		WU/3		TH/2		WU/3		WU/1, 2	
7 Yr. Built/Yr. Renovated	2000/2022	2006	\$5	2008	\$3	1980	\$31	2010	\$1	1980	\$31
8 Condition/Street Appeal	G	G		G		F	\$15	E	(\$15)	G	
9 Neighborhood	G	G		G		G		E	(\$10)	G	
10 Same Market?		No		No	(\$65)	No	(\$43)	No	(\$65)	No	(\$51)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	3	3		3		3		3		3	
12 # Baths	2	2		3	(\$30)	1.5	\$15	2		2	
13 Unit Interior Sq. Ft.	1,100	1100		1272	(\$41)	950	\$36	1461	(\$86)	925	\$42
14 Patio/Balcony	N	Y	(\$5)	N		Y	(\$5)	Y	(\$5)	N	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		N/N	\$15	Y/Y		N/Y	\$5
18 Washer/Dryer	L	HU	(\$5)	HU	(\$5)	HU	(\$5)	W/D	(\$35)	HU	(\$5)
19 Floor Coverings	C/V	C/V		C/L		C/W		C/L		C/L	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	Y	N	\$5	Y		N	\$5	Y		Y	
23 Ceiling Fan/Storage	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5	N/N	\$10	Y/N	\$5
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	N	\$5	Y		Y		Y		Y	
26 Security Features	N	N		N		N		Y	(\$5)	N	
27 Community Space	Y	N	\$5	Y		N	\$5	Y		N	\$5
28 Pool/Recreation Areas	G	N	\$3	P/F/S/T/L/MT	(\$24)	N	\$3	P/F/L	(\$15)	P/F/S	(\$15)
29 Computer/Business Center	N	N		Y	(\$3)	N		Y	(\$3)	N	
30 Picnic Area/Grills	N	N		Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31 Playground	Y	N	\$3	Y		N	\$3	Y		Y	
32 Social Services	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	N/N	\$49	Y/Y		N/N	\$49	N/N	\$49	Y/Y	
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$15	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		7	2	2	7	10	3	2	10	5	4
41 Sum Adjustments B to D		\$31	(\$10)	\$8	(\$171)	\$133	(\$53)	\$11	(\$242)	\$88	(\$74)
42 Sum Utility Adjustments		\$49				\$49		\$64			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$70	\$90	(\$163)	\$179	\$129	\$235	(\$167)	\$317	\$14	\$162
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,085		\$1,137		\$979		\$1,109		\$1,024	
45 Adj Rent/Last rent			107%		87%		115%		87%		101%
46 Estimated Market Rent	\$1,085	\$0.99	← Estimated Market Rent/ Sq. Ft								

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are \$800 for a one-bedroom unit, \$925 for a two-bedroom unit and \$1,085 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$402	\$800	49.8%
Two-Br.	50%	\$469	\$925	49.3%
Three-Br.	50%	\$580	\$1,085	46.5%

Typically, Tax Credit rents targeting households earning up to 50% of AMHI are set at least 20% below achievable market rents to ensure that the project will represent a value and have a sufficient flow of tenants. Therefore, the subject rents are expected to be perceived as significant values within the Ludowici Site PMA as they represent market rent advantages ranging from 46.5% to 49.8%.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

3. One of the selected properties is currently offering a rent concession on their available units. The value of this concession has been prorated over a 12-month period and applied as a negative adjustment reflected in the effective rent in Line 5.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2011. The selected properties were built between 1977 and 2010. We have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have a good overall quality/condition upon completion of renovations. We have made adjustments for those properties that we consider to be of superior or inferior quality compared to the subject development.
9. One of the selected properties is located in more desirable neighborhood than the subject project in terms of overall quality, access/visibility, and/or proximity to area services. As such, we have made an adjustment to account for differences in neighborhood desirability between this project and the subject project.
10. Due to the lack of conventional market-rate product located within the Ludowici Site PMA, all of the selected properties are located outside the subject market but within the nearby areas of Hinesville (Liberty County) and Jesup (Wayne County). Based on American Community Survey (ACS) data and the observations of our analyst, the Hinesville/Liberty County market is considered superior to the subject market in terms of population, household income, and/or rents charged. Thus, a negative adjustment of 5% has been applied to the selected properties located within this area.

Conversely, the Jesup/Wayne County area is considered similar to the subject market based on the preceding factors and thus out-of-market adjustments were not warranted for the one selected property located in the Jesup market.

12. There is a variety of the number of bathrooms offered among the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project offers a unit amenity package similar to the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project offers a project amenities package which is generally inferior to those offered among the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.

33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

ADDENDUM F:

SCOPE OF RENOVATIONS



Project: **Live Oaks Apartments**
Applicant: **MVAH Holding LLC**
Developer: **MVAH Partners LLC**
Re: **Rehab – 2020 Submittal**

Date: **March 31, 2020**

Project Summary:

The site is located in Ludowici, GA at GA State Hwy 57, Ludowici, GA. The subject property, known as Live Oak Apartments is a mixed demographic property, and comprises eight, 1 & 2-story townhome buildings originally constructed in 2000. There are a total of 40 units in the development, including 2 Type A units, there will be additional Type A units included in the remodel in order to provide the required 5%. One existing 1 bedroom Type 'A' will be converted to a 2 bedroom Type 'A'. In addition a 3 bedroom will have an additional bedroom added to the first floor in order to comply with Section 504 / UFAS requirements for an accessible 3 bedroom. The second bedroom on the upper floor will be classified as a Den.

Existing Accessibility Conditions:

Property was completed for first occupancy in 2000. In accordance with the Fair Housing Act, multifamily projects completed for first occupancy 1991 or later shall comply with act. As such, all improvements will comply with to meet or exceed the Fair Housing Act and will follow the Fair Housing Act Design Manual as the Safe Harbor for the work. Any existing items which do not comply will be brought to full compliance with both FHA and ADA.

Project Unit Mix:

Prior to Renovation:

One Bedrooms	12 including 2 Type 'A' accessible units
Two Bedrooms	20 units
Three Bedrooms	8 units
TOTAL	40 Dwelling Units

After Renovation:

One Bedrooms	11 including 1 Type 'A' accessible unit
Two Bedrooms	21 including 1 Type 'A' accessible unit
Three Bedrooms	8 including 1 Type 'A' accessible unit
TOTAL	40 Dwelling Units

Note: Project contains a community building with community room, management office, and laundry room. Outdoor community spaces include garden plots, shuffleboard court, tot lot, playground, and picnic area.



Project Scope of Work

Organized by Construction Specifications Institute (CSI) MasterFormat Divisions / Section numbers

000000 Bidding Requirements

1. General Conditions for the Contractor

- a. All work to comply with 2020 Georgia DCA QAP documents published under the LIHTC program. General Contractor and all subcontractors are responsible for reading, evaluating and applying minimum standards referenced in Georgia DCA manuals for the 2020 program year.
- b. Provide evidence of workman compensation insurance
- c. Provide evidence of liability insurance in the amounts of \$500,000/\$1,000,000
- d. All work shall meet applicable codes.
- e. All work shall be professional and guaranteed/warranted for one year
- f. Bidder to visit and inspect job site and must confirm all counts and measurements.
- g. Provide percentages for overhead, profit and general requirements. Those same percentages will be used for applying change orders for credit or additional cost.
- h. Builders Risk Insurance required and to be included in pricing.

018113 Sustainable Design Requirements

1. Project is to follow the Georgia DCA Building Sustainability requirements referenced in Appendix 1, Threshold Criteria.
2. This includes compliance with Enterprise Green Communities as it applies to a moderate rehab.

024119 Selected Removal

1. All removal and disposal of items is to be carried out in accordance with all State and Local requirements.
2. Removal of overgrown or damaged landscaping.
3. Removal / repairs to existing asphalt paving areas which may include minor repair at cracks, milling of existing finish, or complete removal if necessary.
4. Removal of existing exterior entrance doors, clubhouse doors, damaged interior unit doors, and interior bifold closet doors. This includes the frames, hardware and associated trim.
5. Removal of existing exterior windows.
6. Removal of existing roofing, underlayment, gutters, downspouts, metal flashing, ridge vent, other roofing ventilation.
7. Removal of all vinyl siding, vinyl soffit, existing porch trim boards.
8. Removal of all existing floor finishes and wall base with preparation for new.
9. Removal of all cabinetry, countertops, sinks, plumbing fixtures, appliances, and lighting.
10. Removal of existing HVAC system, existing ductwork to remain for reuse as possible. At existing access panel locations adjacent to the HVAC units, the framing should be checked for rot and removed / replaced as needed.
11. Removal of existing window coverings.
12. Removal of existing lighting and electrical devices with preparation for new.
13. Removal of the tile and wallboard at tub/shower control walls in order to install a new fixture.



040120 Maintenance of Unit Masonry

1. Repair of existing clay masonry veneer, including replacing broken, chipped, drilled or damaged units.
2. Removal and replacement of defective masonry caulking and sealant.
3. Repointing of mortar joints.
4. Cleaning of exposed clay masonry surfaces.

061000 Rough Carpentry

1. Provide new blocking as required for newly installed toilet accessories and/or cabinetry.
2. Replace existing damaged wall studs, floor or roof framing.
3. Inspect the site for existing termite infestation and replace or remediate as required.
4. Provide new backing boards for technology and/or security equipment.

061600 Sheathing

1. Replace existing damaged sheathing as the new roofing is being installed.

064013 Exterior Architectural Woodwork

1. Replace damaged exterior fascia or wall trim.
2. Replace damaged fencing at dumpster enclosure.

064023 Interior Architectural Woodwork

1. Provide new trim at all new doors and windows.
2. Existing hardwood trim is to remain. Provide new wall base trim only at noted locations and where wall modifications occur.
3. Provide new high-density plastic laminate countertops at all new casework locations.
4. Provide new cultured marble tops with integral sinks at all vanity locations.
5. Provide new solid surface wall panel over moisture resistant wall panel at the control walls of all bathtubs where tub/shower fixtures are replaced.

072100 Thermal Insulation

1. Inspect existing attic insulation and upgrade to a minimum of R30 utilizing blown-in attic insulation. If needed, insulation is to be upgraded further as required to meet Energy Star requirements.

072500 Weather Barriers

1. Install new weather barrier or repair existing beneath existing vinyl siding as needed.
2. Install new flexible flashing at new window openings to maintain a consistent weather barrier for the façade.

073113 Asphalt Shingles

1. All existing roofing and underlayment is to be removed.
2. Provide a new 30-year minimum asphalt fiberglass shingle system.
3. Provide new minimum 15# roofing felt underlayment minimum under new shingles.



4. Provide new ridge vents or additional static ventilators as necessary to meet code required venting.
5. Provide new prefinished flashings at all roof edges. See 076200 for other roof drainage fabrications.
6. All plumbing or mechanical penetration boots to be replaced as part of the roof replacement.
7. All existing roof ventilation piping is to be painted to match the new roofing.

074600 Siding

1. Existing siding is to be replaced with minimum 0.046 insulated vinyl siding.
2. Existing soffits are to be replaced with minimum 0.044 vinyl soffit.
3. Provide caulking at any existing open penetrations to the siding system.
4. Provide caulking at any new penetrations / joints required for the installation of the new HVAC system and new windows.

076200 Sheet Metal Flashing and Trim

1. Provide new prefinished aluminum trim at all existing fascia's.
2. Provide new prefinished aluminum gutters, downspouts, and brackets.

078413 Penetration and Joint Firestop Systems

1. Where the installation of new mechanicals or electrical penetrate existing rated partitions, these shall be caulked with UL rated penetration sealant to maintain ratings.

079200 Joint Sealants

1. Provide new sanitary silicone sealant at all new plumbing fixtures, cabinets, and other locations in wet areas.
2. Provide new sealant at noted exterior locations contained within section 074600.
3. Provide urethane sealants at interior window and door trim locations as well as other locations throughout the building.

081113.16 Paneled Metal Entry Doors

1. Provide new insulated paneled metal entry doors at all exterior non-patio entrances.
2. New entrances to include new lever style hardware in compliance with all accessibility and building codes.
3. Doors to be pre-hung in metal wrapped wood frames.
4. All exterior doors to be caulked including new thresholds.

081600 Composite Wood Doors

1. All interior common area, and unit bifold closet doors to be replaced with 2-panel hollow-core wood doors complying with accessibility requirements for the bottom rail height. All other interior doors are to remain.
2. New doors to include new lever style hardware in compliance with all accessibility and building codes.
3. Doors to be pre-hung in wood frames.
4. All doors are to be caulked including new thresholds where required.



083113 Access Doors

1. Provide new access doors in existing wall assemblies to provide access to new plumbing or mechanical fixtures.

085313 Vinyl Windows & Patio Doors

1. Replace all existing windows with new insulated, low-E vinyl windows meeting the Energy Star requirements for the project's region. Windows must be compliant with all energy and building codes.
2. Provide new insect screens at all new windows.
3. Windows located within 2 feet of an operable door shall be tempered.
4. New energy efficient sliding patio doors to be provided, including new hardware complying with accessibility and code requirements.

092900 Gypsum Board

1. Provide new gypsum board where required or damaged that meets any existing rating requirements at rated walls.
2. Patch existing gypsum board at newly installed doors and windows.
3. Provide moisture-resistant gypsum board at bathrooms or mechanical rooms where replaced.
4. All damaged gypsum board to be repaired.

093000 Tiling

1. New ceramic tile flooring to be installed at public restrooms, and accessible unit bathrooms with roll-in showers.
2. New ceramic wall tile to be installed at public restrooms at locations noted by code near the toilets.
3. New ceramic tile base to be installed at all new tile floor locations.

096513 Resilient Base

1. New resilient base to be provided in all mechanical rooms and resident wet areas (kitchens and baths) not scheduled to receive tile base.

096516 Resilient Sheet Flooring

1. New resilient sheet flooring to be installed at all unit interiors.
2. Installation to include new wall base as referred to within Section 064023.
3. All interior mechanical rooms to contain new resilient sheet flooring.
4. All floor finishes to be installed underneath removable base cabinets and appliances.
5. Provide transition strips compliant with accessibility codes at all flooring material changes.

096519 Resilient Tile Flooring

1. New resilient tile (vinyl plank) to be installed at noted clubhouse area locations.
2. Installation to include new wall base as referred to within Section 064023.
3. Provide transition strips compliant with accessibility codes at all flooring material changes.



096800 Sheet or Tile Carpeting

1. Units are to be provided with new solution-dyed nylon sheet carpeting within living rooms, bedrooms and bedroom closets. Carpet and pad is to be compliant with FHA requirements.
2. Common areas are to be provided with new commercial carpet tile at noted locations.
3. Provide transition strips compliant with accessibility codes at all flooring material changes.

099100 Painting

1. Paint entire interior of each dwelling unit. Eggshell finish at bathrooms, flat finish everywhere else.
2. Paint entire clubhouse - eggshell finish.
3. Paint all existing and new interior doors and trim with semi-gloss finish.
4. Re-paint all existing painted items to remain (not replaced).
5. All paint products to be compliant with EPA or local requirements for VOC levels.

101400 Signage

1. Existing unit and permanent space signage will be replaced.

102800 Toilet & Bath Accessories

1. Replace all bathroom accessories including shower rods at all unit and public bathrooms.
2. Provide grab bars at noted accessible units.
3. Provide new medicine cabinet and mirror in all unit bathrooms.
4. Provide blocking as required for new accessories.
5. All existing tub and shower surrounds are to be replaced with new fiberglass surrounds.

104400 Fire Extinguishers

1. Replace existing common area fire extinguishers.

105500 Postal Specialties

1. Existing mailboxes will be replaced. The new mailboxes will all be mounted such that every mailbox will be between 15" and 48".

105623 Wire Storage Shelving

1. Provide new or clean existing vinyl coated wire storage shelving at all existing locations throughout the units. Where wood shelving exists, it should remain and be repainted in accordance with Section 099100.

113100 Residential Appliances

1. Provide new Energy Star 15.5 cu.ft. top-freezer refrigerator compliant with accessible reach ranges at 1 and 2 bedroom units and 18.2 cu.ft. top-freezer refrigerator compliant with accessible reach ranges at 3 bedroom units.
2. Provide new free-standing electric ranges with smooth cooktop and rear-mounted controls at all standard units.
3. Provide new drop-in electric range with front-mounted controls at all accessible units.
4. Provide new energy star dishwashers in all units. Accessible height dishwashers to be utilized in noted units.



5. Provide new recirculating range hoods above all new ranges in all units.
6. Existing garbage disposals shall be replaced with new ½ HP garbage disposals.

122113 Louver Blinds

1. Provide new vinyl louver blinds at all window locations.

123530.13 Kitchen & Bathroom Casework

1. Provide new manufactured kitchen and bathroom cabinets at all units and common areas.
2. Clubhouse countertops will be mounted at maximum 2'-10" to the lip of the drop-in sink. Wall cabinets will be mounted at 48 inches to the top of the inside bottom of the cabinet. In addition, a roll-under clear floor space will be provided at the sink and work surface.
3. Cabinets to have stained, solid wood faces and face frames.
4. All cabinetry in accessible units to be maximum 2'-10" to the lip of the drop-in sink. All other accessibility requirements to be met including wall cabinet installation, removable base cabinets, loop pulls, adjustable shelving, etc.
5. Countertops to be provided in accordance with Section 064023.
6. All kitchen and bathroom backsplashes and countertops to be caulked in accordance with 079200.
7. Cabinet layouts in kitchens will be modified where needed to ensure FHA clear floor space of 30" x 48" at all appliances and kitchen sink have been met.
8. Lavatory cabinets will be replaced with sinks with removable base cabinets in bathrooms where a 30" x 48" parallel approach cannot be achieved in order to ensure FHA compliance.

129300 Site Furnishings

1. New site furnishing to be provided including benches and trash cans.
2. The existing monument sign will be replaced with a new lighted monument sign.

220000 Plumbing

1. Inspect plumbing systems and replace washers, P-traps, shut-off valves at sinks and toilets.
2. Provide fitting and hook-up of stainless steel kitchen sinks and new dishwashers. Sinks in accessible units to be less than 6 inch in depth and have rear drains.
3. Provide new single lever faucets throughout the project.
4. Provide fittings and hook-up of bathroom vanities or sinks. Fixtures to be WaterSense labeled products.
5. Provide new water closet with 1.28 gallon or less flush and WaterSense label in all units.
6. Provide fittings and hook-up of new water closets. Toilets must have plastic caps installed over base mounting bolts.
7. Replace all shower and bathtubs with new fiberglass units including new showerheads and faucets.
8. New water heaters to be installed in all units to meet Energy Star requirements. Provide pans under all water heaters with a drain piped to the overflow hub drain.
9. Inspect and repair or replace damaged hose bibs on the building exterior.
10. All new faucets, showerheads, and toilets to be EPA WaterSense rated.
11. Wall hung lavatories to be utilized in accessible units where needed.
12. Any new distribution piping to be either CPVC or PEX.



230000 Heating, Ventilating, and Air Conditioning

1. Provide a new 14 SEER minimum heat pump system at all units including new furnace, condenser, line sets, thermostat, etc.
2. Existing ductwork to be reused if possible and be connected to new system. New ductwork to be added to supplement existing ductwork. Existing ductwork is to be cleaned prior to reuse.
3. All supply and return diffusers to be replaced.
4. Provide a new bathroom exhaust fan compliant with Energy Star at all bathrooms.

260000 Electrical

1. Inspect electrical system and repair or replace damaged components.
2. Confirm existing wiring is sufficient for the load and upgrade as needed.
3. Provide new wiring or new feeds if required for the installation of the new equipment.
4. A completely new interior and exterior lighting package is to be provided for the project including not less than screw-based LEDs or CFLs with an efficacy of 40-60 lumens per watt.
5. Electrical devices and switches to be relocated if not compliant with FHA for reach ranges.
6. New smoke detectors to be installed at all units including sight & hearing compliant detectors at noted units.
7. All new switches and receptacles to be provided throughout.
8. New fans are to be provided at all bedrooms and living rooms. Controls for the fan and light shall be wired to the same existing light switch.
9. Existing parking lot pole lighting will be replaced with new LED heads.

321216 Asphalt Paving

1. Existing asphalt paving to be either repaired with seal coat or milled and resurfaced. Extent of replacement to be determined if any.
2. Parking lot is to be restriped and will include modification of striping as needed in order to ensure access aisles at accessible spaces have been met.

321313 Concrete Pavement

1. Existing damaged concrete paving is to be repaired or replaced.
2. Existing concrete pavement that does not comply with accessible route requirements will be either milled down to comply or replaced so that the accessible route through the site is maintained.

329300 Planting / Landscape

1. All existing damaged or overgrown plantings are to be removed.
2. New landscaping is to be provided in order to enhance the existing development.

330000 Utilities

1. All existing underground storm and sanitary utilities are to be scoped to determine scope of replacement if required during construction.
2. If replacement is required then lining of existing utility lines would be considered.
3. If lining is determined to not be an option then full replacement of the damaged portions of underground storm and sanitary utilities will occur.