

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

VENTNOR PARK

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: VENTNOR PARK

747 GA Highway 128 West
Roberta, Crawford County, Georgia 31078

Effective Date: May 26, 2020
Report Date: June 17, 2020

Prepared for:
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June 17, 2020

Mr. John Collins
President
Potemkin Magjta Group
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Atlanta, Georgia 30339

Re: Application Market Study for Ventnor Park, located in Roberta, Crawford County, Georgia

Dear Mr. Collins:

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

The purpose of this market study is to assess the viability of the rehabilitation of Ventnor Park (Subject), an existing 40-unit family HOME property proposing renovation with Low-Income Housing Tax Credit (LIHTC) equity. The Subject offers 40 revenue generating two and three-bedroom units. Following renovation using the LIHTC program, 39 units at the property will be restricted to households earning 50, 60, 70, and 80 percent of the Area Median Income (AMI), or less, in addition to one market rate unit. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

MR. JOHN COLLINS
POTEMKIN MAGITA GROUP
JUNE 17, 2020

of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

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

MR. JOHN COLLINS
POTEMKIN MAGITA GROUP
JUNE 17, 2020

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

Respectfully submitted,
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Ventnor Park is an existing family property constructed in 2000 and proposed for renovation located at 747 GA Highway 128 West in Roberta, Crawford County, Georgia, which consists of five, two-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix. It should be noted that the Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Crawford County.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
2BR / 2BA	1,030	8	\$489	\$129	\$618	\$681	\$771	
3BR / 2BA	1,354	6	\$551	\$163	\$714	\$787	\$1,001	
@60%								
2BR / 2BA	1,030	12	\$660	\$129	\$789	\$817	\$771	
3BR / 2BA	1,354	6	\$746	\$163	\$909	\$945	\$1,001	
@70%								
2BR / 2BA	1,030	3	\$658	\$129	\$787	\$953	\$771	
@80%								
2BR / 2BA	1,030	4	\$658	\$129	\$787	\$1,090	\$771	
Market								
2BR / 2BA	1,030	1	\$700	N/A	N/A	N/A	\$771	
		40						

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

The proposed rents for the Subject’s units at the 50, 60, 70, and 80 percent of AMI levels are below the maximum allowable rents. The renovated Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a playground and picnic area. However, the Subject will lack exterior storage, an exercise facility, and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located at 747 Georgia Highway 128, Roberta, Georgia. The Subject site has good visibility and accessibility from Georgia Highway 128. North of the Subject site is a commercial use in average condition and the Crawford County Government complex in average condition. East of the Subject site are single-family homes in average condition. South of the Subject site is vacant wooded land. West of the Subject site is a single-family home in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 19 out of 100. Crime risk indices in the Subject’s area are considered low. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

3. Market Area Definition

The PMA is defined by the Lamar County Line, Abercrombie Road, and Highway 74 to the north, the Crawford County Line and Boy Scout Road to the east, Highway 96 to the south, and Highway 19 and the Crawford County Line to the west. This area includes the cities of Culloden, Knoxville, and Musella, as well as portions of Salem, Butler, and Reynolds. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 15.5 miles
 East: 14.8 miles
 South: 11.9 miles
 West: 14.3 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject property manager. Many property managers indicated that a significant portion of their tenants come from outside of the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15.5 miles. The MSA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in middle Georgia and encompasses 252 square miles.

4. Community Demographic Data

The population in the PMA decreased from 2000 to 2019, and the population in the MSA increased from 2000 to 2019. The population is expected to decline slightly while the household growth is projected to remain stable in the PMA through 2022. The current population of the PMA is 16,836 and is expected to be 16,752 in 2022. The current number of households in the PMA is 6,615 and is expected to be 6,663 in 2022. Renter households are concentrated in the lowest income cohorts, with 31.6 percent of renter households in the PMA earning incomes between \$20,000 and \$49,999. The Subject will target households earning between \$21,189 and \$43,600 for its LIHTC units, and up to \$54,500 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has declined, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and public administration sectors should provide stability to the area workforce.

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The state of Georgia is experiencing a foreclosure rate of one in every 11,360 homes. According to *RealtyTrac* statistics, there is no data on the foreclosure trends of Roberta and Crawford County. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 36.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. Furthermore, Coliseum Health System is the MSA's largest employer and is a full-service emergency care hospital system specializing in pediatrics, bariatrics and behavioral health in Macon, Georgia. The local economy appears to have diverse and low paying jobs in the healthcare/social assistance, educational

services, and retail trade sectors which is expected to generate demand for affordable housing in the PMA. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA was near its post-recessionary record and local employment growth had been strong through the beginning of 2020, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, which is similar to the current national unemployment rate. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA was recovering and entering an expansionary phase. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

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

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
2BR at 50% AMI	\$21,189	\$27,250	2	40	0	40	5.0%	\$489
2BR at 60% AMI	\$27,051	\$32,700	3	43	0	43	7.1%	\$660
2BR at 70% AMI	\$26,983	\$38,150	1	39	0	39	2.6%	\$658
2BR at 80% AMI	\$26,983	\$43,600	1	52	0	52	1.9%	\$658
2BR Market	\$24,000	\$54,500	1	78	0	78	1.3%	\$700
2BR Overall LIHTC	\$21,189	\$43,600	7	72	0	72	9.7%	-
2BR Overall	\$21,189	\$54,500	8	88	0	88	9.1%	-
3BR at 50% AMI	\$24,480	\$32,700	1	18	0	18	5.5%	\$551
3BR at 60% AMI	\$31,166	\$39,240	1	20	0	20	5.1%	\$746
3BR Overall LIHTC	\$24,480	\$39,240	2	33	0	33	6.0%	-
3BR Overall	\$24,480	\$39,240	2	41	0	41	4.9%	-
@50% Overall	\$21,189	\$32,700	3	58	0	58	5.2%	-
@60% Overall	\$27,051	\$39,240	4	62	0	62	6.4%	-
@70% Overall	\$26,983	\$38,150	1	39	0	39	2.6%	-
@80% Overall	\$26,983	\$43,600	1	52	0	52	1.9%	-
Market Overall	\$24,000	\$54,500	1	78	0	78	1.3%	-
Overall LIHTC	\$21,189	\$43,600	9	105	0	105	8.5%	-
Overall	\$21,189	\$54,500	10	128	0	128	7.8%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,267 units.

The availability of LIHTC data is considered limited; the only LIHTC property in the PMA is the Subject. Therefore, we included three LIHTC properties and two mixed-income properties located outside of the PMA in Fort Valley, Perry, and Warner Robins. These properties are located between 12.9 and 24.8 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These comparables were built or renovated between 2003 and 2017. Fort Valley offers a similar location to the Subject in terms of median household incomes and median rents. Perry offers a slightly superior location to the Subject in terms of median household incomes and median rents. Warner Robins offers a superior location to the Subject in terms of median household incomes and median rents.

The availability of market rate data is also limited. The Subject is located in Roberta and there are a limited number of market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 17.9 and 19.6 miles from the Subject site in Byron, Macon, and Warner Robins. Byron, Macon, and Warner Robins offer superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2001 and 2017 and are good proxies for the Subject property as they are among the most recently constructed properties in the area that offer similar unit mixes to the

Subject. It should be noted that a number of market rate properties located in Byron, Macon, and Warner Robins were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable. It should be noted that the property managers at these properties generally did not experience a decrease in collections, but did experience a slight decrease in traffic during the COVID-19 Pandemic.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2BR @50%	\$489	\$519	\$1,280	\$805	65%
3BR @50%	\$551	\$581	\$1,588	\$884	60%
2BR @60%	\$660	\$545	\$1,280	\$869	32%
3BR @60%	\$746	\$581	\$1,588	\$929	25%
2BR @70%	\$658	\$663	\$1,280	\$971	48%
2BR @80%	\$658	\$663	\$1,280	\$971	48%
2BR Market	\$700	\$663	\$1,280	\$971	39%

As illustrated the Subject’s achievable 50, 60, 70, and 80 percent rents, as well as its market rents, are below the surveyed average when compared to the comparables, both LIHTC and market rate for all unit types.

Thomaston Crossing is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be inferior to Thomaston Crossing as a market rate property. Thomaston Crossing was built in 2014 and exhibits good condition, which is similar to the anticipated good condition of the Subject upon completion of renovations. Thomaston Crossing is located 17.9 miles from the Subject site in Macon and offers a superior location. Thomaston Crossing offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and walk-in closets, which the Subject will not offer. This property offers superior property amenities in comparison to the Subject as it offers an exercise facility and a swimming pool, which the Subject will not offer. Thomaston Crossing offers similar unit sizes to the Subject. The lowest two and three-bedroom rents at Thomaston Crossing are approximately 61 and 82 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Oliver Place	LIHTC	Family	2017	100	25
The Pines at Westdale	LIHTC	Family	2017	180	19
Asbury Parke	Market	Family	2015	224	15

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2015 and 2017, and reported absorption rates of 15 to 25 units per month, with an average of 20 units per month. Oliver Place is a family LIHTC development located in Perry. This property reported an absorption rate of 25 units per month. The contact at Oliver Place reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. The Pines at Westdale is a LIHTC development located in Warner Robins. This property reported an absorption rate of 19 units per month. The contact at The Pines at Westdale reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. We believe the Subject, as a renovated LIHTC property, will be most similar to Oliver Place and The Pines at Westdale. If the Subject were vacant following the renovations, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately two months for the Subject to reach 93 percent occupancy. It should be noted that renovations on the Subject are not anticipated to be completed until September 2022, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 1.7 percent and four of the LIHTC comparables are fully-occupied, while the five vacant units at The Pines at Westdale are being processed from a waiting list, according to the contact at this property. The contact at this property stated that management maintains a waiting list of 62 households. The average vacancy rate for the LIHTC properties is low at 1.2 percent. Further, all five of the LIHTC comparables reported maintaining waiting lists ranging from 12 to over 150 households in length, indicating strong demand for affordable housing in the area. The renovated Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a playground and picnic area. However, the Subject will lack exterior storage, an exercise facility, and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly inferior to superior in terms of condition to all of the comparable properties. Given the Subject's anticipated slightly inferior to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Ventnor Park						Total # Units:		40
Location:		747 GA HWY 128 W Roberta, GA 31078						# LIHTC Units:		39
PMA Boundary:		North: the Lamar County Line, Abercrombie Road, and Highway 74; South: Highway 96; East: the Crawford County Line and Boy Scout Road; West: Highway 19 and the Crawford County Line								
						Farthest Boundary Distance to Subject:		15.5 miles		
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	8	1,002	19	98.1%						
Market-Rate Housing	4	850	17	98.0%						
Assisted/Subsidized Housing not to include LIHTC	4	152	2	98.7%						
LIHTC	0	0	0	0.0%						
Stabilized Comps	8	1,002	19	98.1%						
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
8	2BR at 50% AMI	2	1,030	\$489	\$838	\$0.81	71%	\$1,280	\$1.24	
6	3BR at 50% AMI	2	1,354	\$551	\$889	\$0.66	61%	\$1,588	\$1.17	
12	2BR at 60% AMI	2	1,030	\$660	\$897	\$0.87	36%	\$1,280	\$1.24	
6	3BR at 60% AMI	2	1,354	\$746	\$938	\$0.69	26%	\$1,588	\$1.17	
3	2BR at 70% AMI	2	1,030	\$658	\$971	\$0.94	48%	\$1,280	\$1.24	
4	2BR at 80% AMI	2	1,030	\$658	\$971	\$0.94	48%	\$1,280	\$1.24	
1	2BR Market	2	1,030	\$700	\$971	\$0.94	39%	\$1,280	\$1.24	
Capture Rates (found on page 59)										
Targeted Population				@50%	@60%	@70%	@80%	Market	Overall LIHTC	Overall
Capture Rate:				5.2%	6.4%	2.6%	1.9%	1.3%	8.5%	7.8%

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject is located at 747 GA Highway 128 in Roberta, Crawford County, Georgia 31078. The Subject is an existing family property. |
| 2. Construction Type: | The Subject consists of five, two-story, garden-style residential buildings in addition to one community building. The Subject will be a rehabilitation of an existing property. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | The Subject property is currently operating as a multifamily HOME development. There will be no Project Based Rental Assistance post renovation. |
| 9. Proposed Development Amenities: | See following property profile. |

VENTNOR PARK – ROBERTA, GEORGIA – MARKET STUDY

Ventnor Park

Location	747 GA HWY 128 W Roberta, GA 31078 Crawford County	
Units	40	
Type	Garden (2 stories)	
Year Built / Renovated	2000 / 2022	

Market

Program	@50%, @60%, @70%, @80%, Market	Leasing Pace	n/a
Annual Turnover Rate	n/a	Change in Rent (Past Year)	n/a
Units/Month Absorbed	n/a	Concession	n/a
Section 8 Tenants	n/a		

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
2	2	Garden (2 stories)	8	1,030	\$489	\$0	@50%	Yes	0	0.00%	no
2	2	Garden (2 stories)	12	1,030	\$660	\$0	@60%	Yes	1	8.30%	no
2	2	Garden (2 stories)	3	1,030	\$658	\$0	@70%	n/a	n/a	n/a	no
2	2	Garden (2 stories)	4	1,030	\$658	\$0	@80%	n/a	n/a	n/a	no
2	2	Garden (2 stories)	1	1,030	\$700	\$0	Market	n/a	n/a	n/a	n/a
3	2	Garden (2 stories)	6	1,354	\$551	\$0	@50%	Yes	0	0.00%	no
3	2	Garden (2 stories)	6	1,354	\$746	\$0	@60%	Yes	0	0.00%	no

Amenities

In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup	Security	none
Property	Clubhouse/Meeting Room/Community Room Courtyard Central Laundry Off-Street Parking On-Site Management Picnic Area Playground	Premium	none
Services	Adult Education Computer Tutoring	Other	none

Comments

This property consists of five, two-story garden-style residential buildings in addition to one community building. The property is set for renovation with LIHTC equity to begin in September 2021 and be completed in September 2022. The utility allowances for the two and three-bedroom units are \$129 and \$163, respectively.

10. Scope of Renovations:

The Subject will be new renovated utilizing low income housing tax credits (LIHTC). Hard costs of renovations are expected to be \$1,979,000 or \$49,475 per unit. The scope of renovations is detailed as follows:

- Replace all exterior vinyl siding with cementitious siding
- Replacement of all HVAC units
- Replacement of flooring
- Replacement of appliances
- General repairs and paint throughout

Current Rents:

According to information provided by the client, the current rents for the two and three-bedroom units restricted to 50 percent of the AMI are \$487 and \$548, respectively. The current rents for the two and three-bedroom units restricted to 60 percent of the AMI are \$658 and \$743, respectively. The Subject is 97.5 percent occupied and the vacant unit is being held for renovation. Additionally, there is one household on the waitlist for the one vacant unit, which will be held until the rehab is complete. However, historically the Subject's occupancy ranged from 89 to 97 over the last three years.

Current Tenant Income:

According to the developer, all of the current tenants at the Subject would income-qualify for the Subject post-renovation.

11. Placed in Service Date:

The Subject was originally built in 2000. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to be completed in September 2022.

Conclusion:

Upon renovation, the Subject will consist of five good-quality brick and cementitious siding, two-story, garden-style residential buildings, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

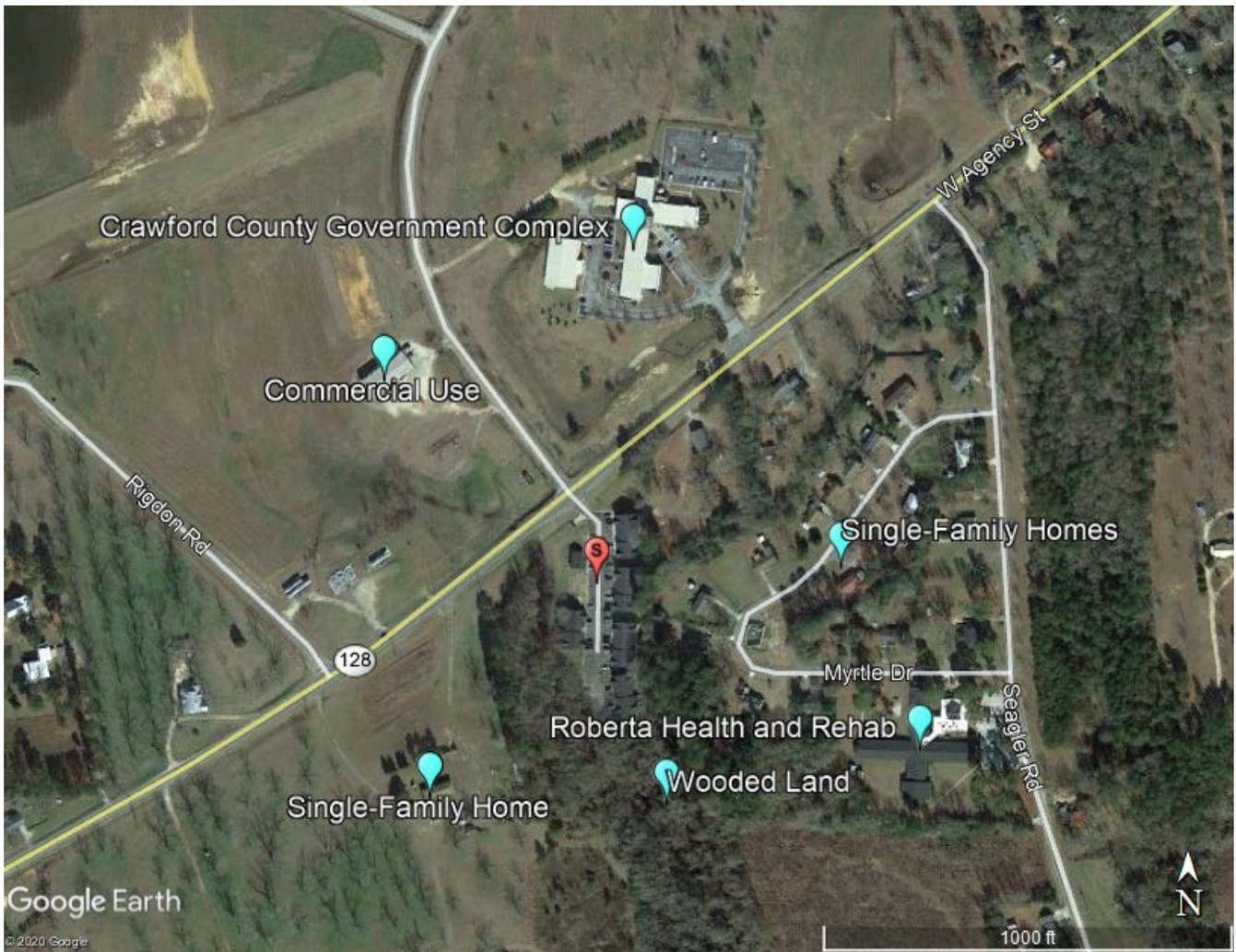
D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 26, 2020.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Georgia Highway 128.

Visibility/Views: The Subject is located at 747 Georgia Highway 128, Roberta, Georgia. Visibility of the Subject is good from Georgia Highway 128. Views from the Subject are good and include wooded land, a commercial use in average condition, single-family homes in average condition, and the Crawford County Government complex in average condition.

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



The Subject site is located at 747 Georgia Highway 128, Roberta, Georgia. North of the Subject site is a commercial use in average

condition and the Crawford County Government complex in average condition. East of the Subject site are single-family homes in average condition. South of the Subject site is vacant wooded land. West of the Subject site is a single-family home in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 19 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Georgia Highway 128 and Georgia Highway 341, which provide convenient access to other employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.3 miles of all locational amenities, most of which are located within one mile.

4. Pictures of Site and Adjacent Uses:

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



View southwest along Highway 128



View northeast along Highway 128



View of Subject



View of Subject



View of Subject



View of Subject



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Crawford County Government Complex



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



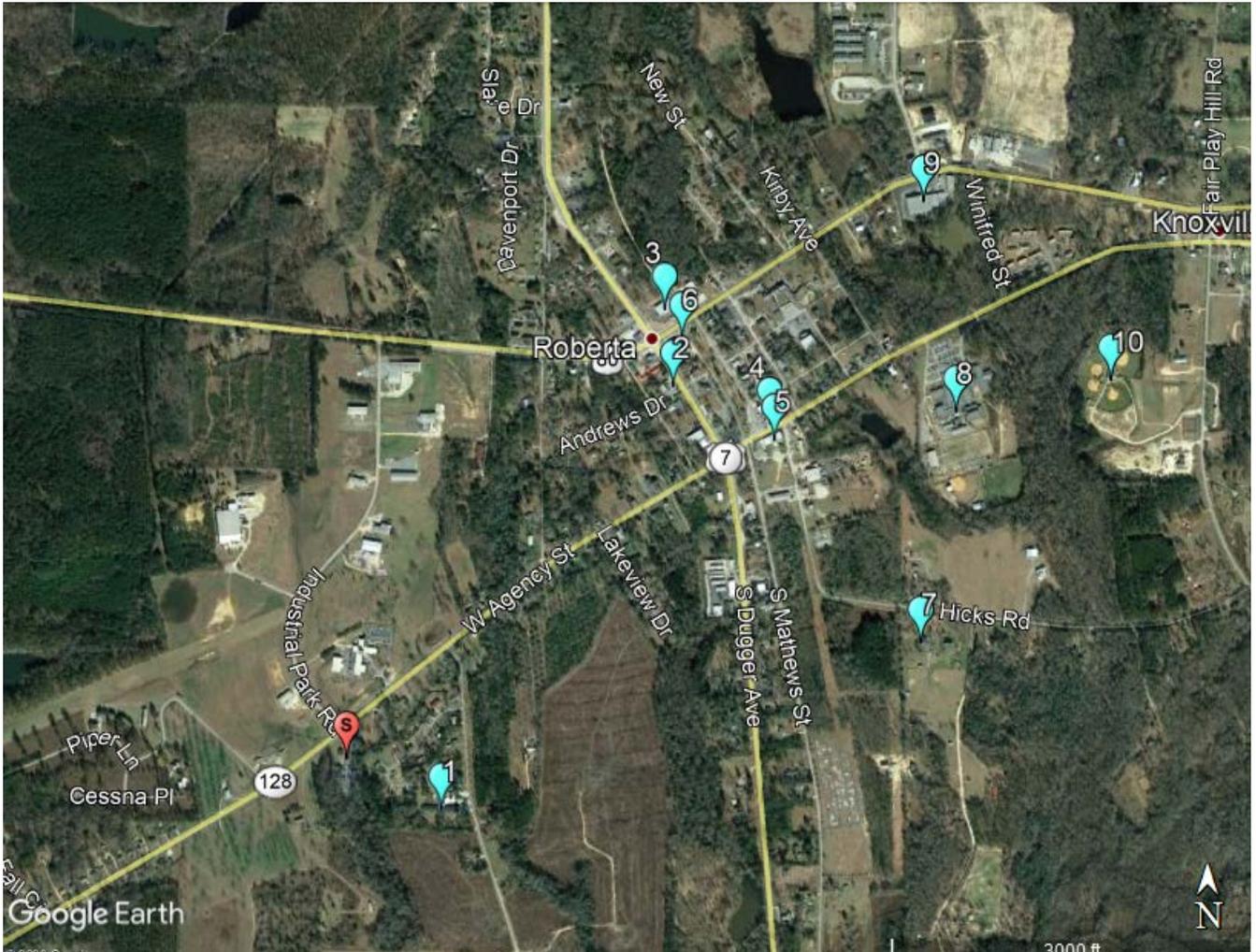
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2020

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Roberta Health and Rehab	0.1 miles
2	Racer's Gas	0.8 miles
3	Dollar General	0.8 miles
4	Roberta Drugs	0.8 miles
5	Hudson't BBQ	0.8 miles
6	Subway	0.8 miles
7	Chicken Depot	0.9 miles
8	Crawford County High School	1.1 miles
9	Family Dollar	1.3 miles
10	Crawford County Recreation Department	1.3 miles

6. Description of Land Uses

The Subject is located at 747 Georgia Highway 128, Roberta, Georgia. North of the Subject site is a commercial use in average

condition and the Crawford County Government complex in average condition. Farther north are light industrial uses in average condition. East of the Subject site are single-family homes in average condition. Farther east is wooded land, Roberta Health and Rehab in average condition, and a single-family home in average condition. South of the Subject site is vacant wooded land. Farther south is wooded and vacant land. West of the Subject site is a single-family home in average condition. Farther west are single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 19 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	Macon-Bibb County, GA Metropolitan Statistical Area
Total Crime*	62	142
Personal Crime*	53	107
Murder	74	194
Rape	44	80
Robbery	41	132
Assault	59	97
Property Crime*	64	147
Burglary	89	172
Larceny	56	139
Motor Vehicle Theft	57	138

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

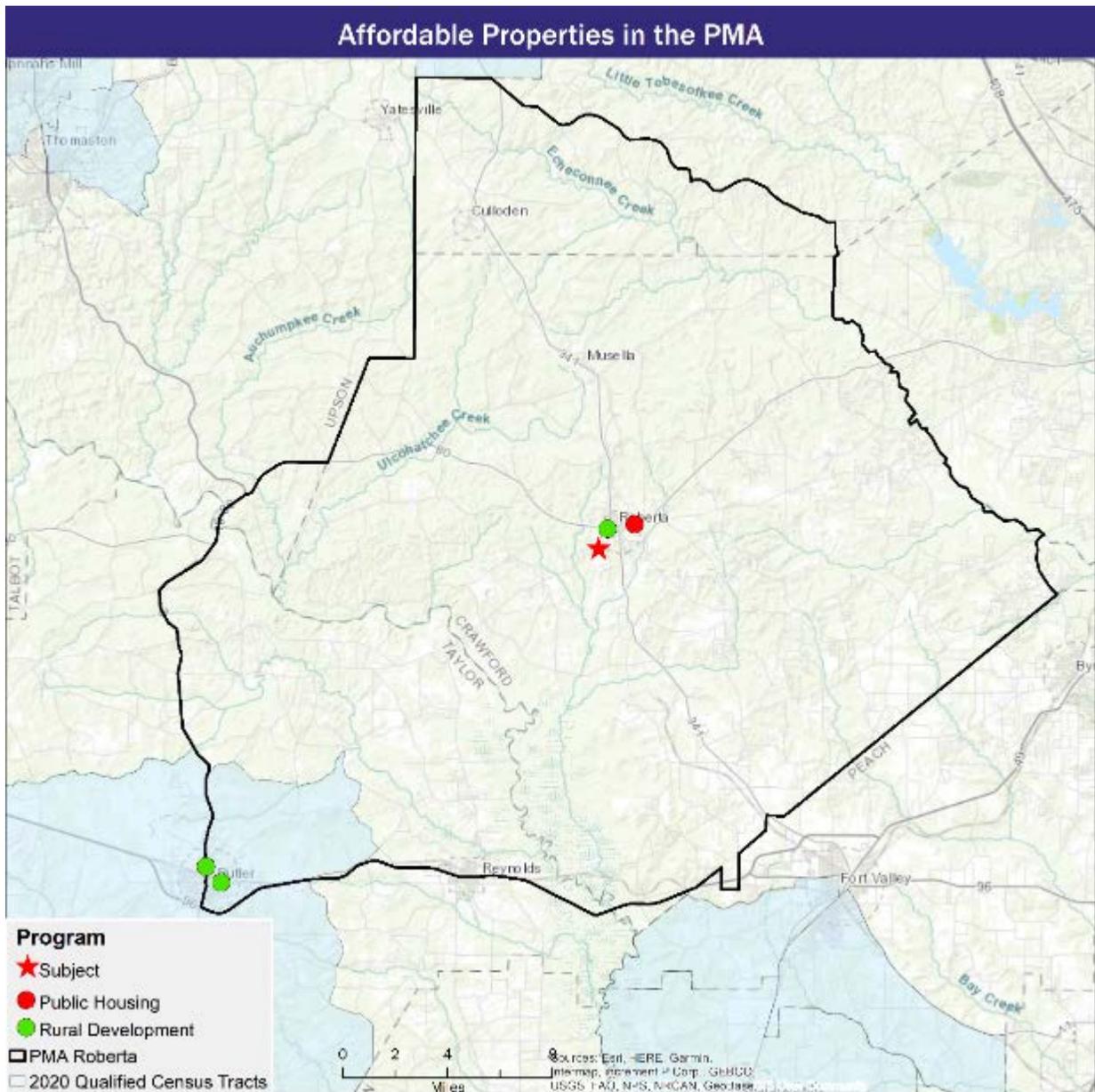
*Unweighted aggregations

Total crime risk indices in the PMA are less than the surrounding MSA. The PMA features crime risk indices below the overall nation, while the MSA features crime risk indices above the overall nation. The Subject does not offer any security features. Post renovation, the Subject will not offer security features. Of the nine comparables, four do not offer any security features and are similar to the Subject. The LIHTC properties that do not offer security features are fully-occupied with waiting lists ranging from 50 to 150 households. Thus, the Subject offers generally similar security features to the comparable properties, which are performing well. The Subject’s security features appear to be market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Ventnor Park Apartments	LIHTC	Roberta	Family	40	-	Star
J. B. Liles Apartments	Public Housing	Roberta	Family	70	1.4 miles	Red
Cottage Lane Apartments	Rural Development	Butler	Senior	33	13.8 miles	Green
Forest Pointe	Rural Development	Butler	Family	25	13.3 miles	Green
Hunter Village	Rural Development	Roberta	Family	24	0.7 miles	Green



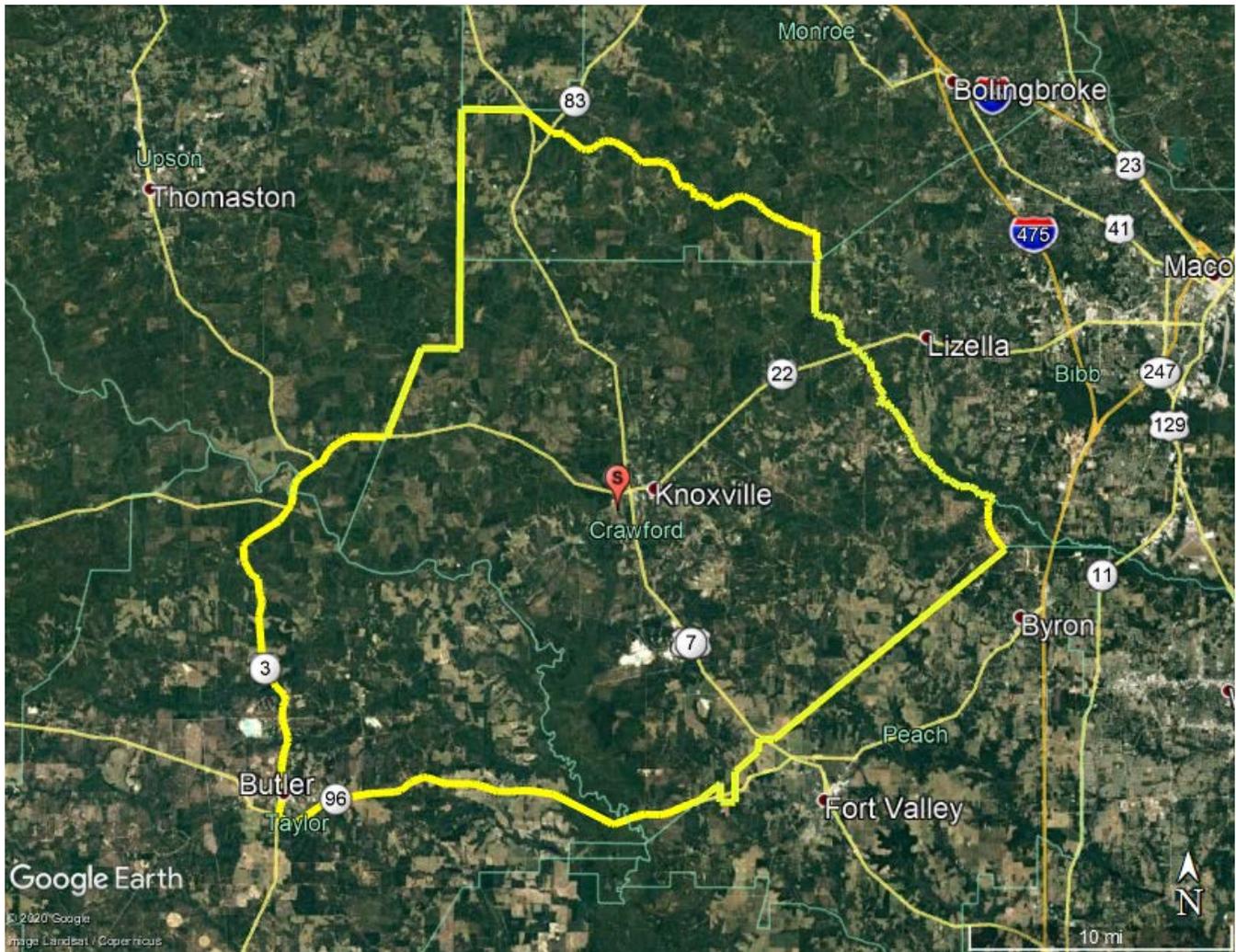
- 9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our field work.
- 10. Access, Ingress-Egress and Visibility of Site:** The Subject can be accessed from Georgia Highway 128, which is a two-lane lightly trafficked road. Georgia Highway 128 intersects with Highway 341 approximately 0.7 mile northeast of the Subject. Highway 341 intersects with Highway 80 approximately 0.8 mile north of the Subject. Highway 80 provides access to Interstate 75 approximately 18.4 miles northeast of the Subject. Interstate 75 is a major thoroughfare that provides access to Atlanta, Georgia approximately 75 miles north of the Subject, and Valdosta, Georgia approximately 137 miles south of the Subject. Overall, access and visibility are considered good.
- 11. Conclusion:** The Subject site is located at 747 Georgia Highway 128, Roberta, Georgia. The Subject site has good visibility and accessibility from Georgia Highway 128. North of the Subject site is a commercial use in average condition and the Crawford County Government complex in average condition. East of the Subject site are single-family homes in average condition. South of the Subject site is vacant wooded land. West of the Subject site is a single-family home in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 19 out of 100. Crime risk indices in the Subject’s area are considered low. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, May 2020

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

The PMA is defined by the Lamar County Line, Abercrombie Road, and Highway 74 to the north, the Crawford County Line and Boy Scout Road to the east, Highway 96 to the south, and Highway 19 and the Crawford County Line to the west. This area includes the cities of Culloden, Knoxville, and Musella, as well as portions of Salem, Butler, and Reynolds. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 15.5 miles
East: 14.8 miles
South: 11.9 miles
West: 14.3 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject property manager. Many property managers indicated that a significant portion of their tenants come from outside of the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15.5 miles. The MSA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in middle Georgia and encompasses 252 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

1. Population Trends

The following tables illustrate Total Population, and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Population

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

Year	PMA		POPULATION Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	20,647	-	220,922	-	281,250,431	-
2010	16,982	-1.8%	232,293	0.5%	308,745,538	1.0%
2019	16,836	-0.1%	233,802	0.1%	332,417,793	0.8%
Projected Mkt Entry September 2022	16,752	-0.2%	234,233	0.1%	340,695,339	0.8%
2024	16,703	-0.2%	234,483	0.1%	345,487,602	0.8%

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

Between 2010 and 2019 there was approximately 1.8 percent annual population decline in the PMA and 0.5 percent growth in the MSA, which lags the national population growth. Over the next five years, the population in the PMA is expected to decrease 0.2 percent annually and the population in the MSA is projected to increase at 0.1 percent annually, which lags the national projections.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry September 2022	2024
0-4	1,465	964	846	829	819
5-9	1,658	1,024	946	901	875
10-14	1,666	1,127	1,001	1,001	1,001
15-19	1,442	1,205	907	954	981
20-24	1,222	976	865	797	757
25-29	1,403	876	1,060	871	761
30-34	1,521	896	1,065	1,037	1,020
35-39	1,690	1,078	994	1,038	1,063
40-44	1,611	1,225	963	1,008	1,034
45-49	1,411	1,441	1,143	1,039	978
50-54	1,308	1,440	1,191	1,152	1,129
55-59	1,048	1,222	1,377	1,270	1,208
60-64	836	1,148	1,357	1,375	1,386
65-69	661	861	1,126	1,220	1,274
70-74	587	627	885	941	973
75-79	457	421	567	685	754
80-84	330	267	325	391	429
85+	332	184	217	244	260
Total	20,648	16,982	16,835	16,751	16,702

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

POPULATION BY AGE GROUP

Macon-Bibb County, GA Metropolitan Statistical Area

Age Cohort	Macon-Bibb County, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry September 2022	2024
0-4	15,815	16,066	14,552	14,467	14,418
5-9	16,840	15,845	14,901	14,583	14,399
10-14	16,682	16,080	15,328	15,237	15,185
15-19	16,185	17,189	15,188	15,406	15,532
20-24	14,241	15,822	15,090	14,496	14,152
25-29	15,184	14,662	15,671	14,433	13,716
30-34	15,218	13,847	14,907	14,953	14,979
35-39	17,233	14,536	14,755	14,968	15,091
40-44	17,287	14,793	13,443	14,209	14,653
45-49	15,827	16,954	14,427	13,969	13,704
50-54	14,058	17,384	14,574	14,316	14,167
55-59	10,864	15,551	16,008	14,848	14,176
60-64	8,728	13,499	15,640	15,458	15,352
65-69	7,526	9,590	13,496	14,066	14,396
70-74	6,822	7,218	10,424	11,355	11,894
75-79	5,546	5,490	6,748	8,069	8,834
80-84	3,775	4,129	4,322	4,911	5,252
85+	3,091	3,638	4,328	4,490	4,583
Total	220,922	232,293	233,802	234,233	234,483

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

The largest age cohorts in the PMA are between 55 and 59 and 60 and 64, which indicates the presence of seniors. However, the population of age cohorts 35 to 39 and 40 to 44 are expected to increase through projected market entry and 2024.

2. Household Trends

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

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2024.

HOUSEHOLDS

Year	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	7,422	-	84,030	-	105,409,439	-
2010	6,630	-1.1%	88,953	0.6%	116,716,296	1.1%
2019	6,615	0.0%	89,743	0.1%	125,168,557	0.8%
Projected Mkt Entry September 2022	6,633	0.1%	89,932	0.1%	127,968,527	0.7%
2024	6,643	0.1%	90,042	0.1%	129,589,563	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.68	-	2.55	-	2.59	-
2010	2.51	-0.6%	2.52	-0.1%	2.58	-0.1%
2019	2.52	0.0%	2.52	0.0%	2.59	0.1%
Projected Mkt Entry September 2022	2.50	-0.2%	2.52	0.0%	2.60	0.1%
2024	2.48	-0.2%	2.52	0.0%	2.60	0.1%

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

Household growth in the PMA remained unchanged between 2010 and 2019, which lagged both the growth experienced by the MSA and nation during the same time period. Over the next five years, the household growth in the PMA and MSA is expected to lag the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.52 persons in 2019. Over the next five years, the average household size in the PMA is projected to decrease by 0.2 percent, and remain unchanged in the MSA.

Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,164	83.1%	1,258	16.9%
2019	4,957	74.9%	1,658	25.1%
Projected Mkt Entry September 2022	4,988	75.2%	1,645	24.8%
2024	5,006	75.4%	1,637	24.6%

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

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

Household Income

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

Income Cohort	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	419	25.3%	391	23.8%	375	22.9%
\$10,000-19,999	308	18.6%	295	17.9%	287	17.5%
\$20,000-29,999	219	13.2%	216	13.2%	215	13.1%
\$30,000-39,999	186	11.2%	196	11.9%	201	12.3%
\$40,000-49,999	119	7.2%	118	7.2%	118	7.2%
\$50,000-59,999	41	2.5%	44	2.6%	45	2.7%
\$60,000-74,999	139	8.4%	140	8.5%	141	8.6%
\$75,000-99,999	93	5.6%	90	5.5%	88	5.4%
\$100,000-124,999	28	1.7%	34	2.0%	37	2.3%
\$125,000-149,999	34	2.1%	41	2.5%	45	2.7%
\$150,000-199,999	25	1.5%	25	1.5%	25	1.5%
\$200,000+	47	2.8%	55	3.4%	60	3.7%
Total	1,658	100.0%	1,645	100.0%	1,637	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Macon-Bibb County, GA Metropolitan Statistical Area

Income Cohort	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	9,209	25.4%	8,745	24.4%	8,476	23.8%
\$10,000-19,999	7,031	19.4%	6,757	18.9%	6,599	18.6%
\$20,000-29,999	5,594	15.4%	5,376	15.0%	5,250	14.8%
\$30,000-39,999	3,727	10.3%	3,689	10.3%	3,667	10.3%
\$40,000-49,999	2,362	6.5%	2,415	6.7%	2,445	6.9%
\$50,000-59,999	1,874	5.2%	1,888	5.3%	1,896	5.3%
\$60,000-74,999	2,101	5.8%	2,085	5.8%	2,076	5.8%
\$75,000-99,999	1,869	5.2%	1,930	5.4%	1,966	5.5%
\$100,000-124,999	950	2.6%	1,079	3.0%	1,154	3.2%
\$125,000-149,999	505	1.4%	615	1.7%	678	1.9%
\$150,000-199,999	462	1.3%	542	1.5%	589	1.7%
\$200,000+	576	1.6%	686	1.9%	749	2.1%
Total	36,260	100.0%	35,807	100.0%	35,545	100.0%

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

The Subject will target tenants earning between \$21,189 and \$43,600 for its LIHTC units, and up to \$54,500 for its market rate units. As the table above depicts, approximately 31.6 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is slightly lower than the 32.2 percent of renter households in the MSA in 2019. For the projected market entry date of September 2022, these percentages are projected to increase to 32.3 percent in the PMA and decrease to 32.0 percent in the MSA.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2019, market entry and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	648	39.1%	656	39.9%	660	40.3%
2 Persons	392	23.6%	377	22.9%	369	22.5%
3 Persons	287	17.3%	287	17.4%	287	17.5%
4 Persons	157	9.5%	156	9.5%	155	9.5%
5+ Persons	174	10.5%	169	10.3%	166	10.1%
Total Households	1,658	100%	1,645	100%	1,637	100%

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

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

Conclusion

The population in the PMA decreased from 2000 to 2019, and the population in the MSA increased from 2000 to 2019. The population is expected to decline slightly while the household growth is projected to remain stable in the PMA through 2022. The current population of the PMA is 16,836 and is expected to be 16,752 in 2022. The current number of households in the PMA is 6,615 and is expected to be 6,663 in 2022. Renter households are concentrated in the lowest income cohorts, with 31.6 percent of renter households in the PMA earning incomes between \$20,000 and \$49,999. The Subject will target households earning between \$21,189 and \$43,600 for its LIHTC units, and up to \$54,500 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has declined, the

concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and public administration sectors should provide stability to the area workforce.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Crawford County are economically reliant on education and health services. These industries are historically stable industries and are relatively stable in economic downturns. Employment levels decreased during the national recession but have grown since then and are approaching pre-recession highs.

1. Covered Employment

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

COVERED EMPLOYMENT
Crawford County, Georgia

Year	Total Employment	% Change
2008	5,900	-
2009	5,465	-8.0%
2010	5,109	-7.0%
2011	5,181	1.4%
2012	5,259	1.5%
2013	5,185	-1.4%
2014	5,179	-0.1%
2015	5,210	0.6%
2016	5,344	2.5%
2017	5,451	2.0%
2018	5,466	0.3%
2019 YTD Average	5,462	0.2%
Dec-18	5,473	-
Dec-19	5,507	0.6%

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

As illustrated in the table above, Crawford County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth has rebounded since 2011 and Crawford County exhibited employment in all but two years between 2011 and 2018, approaching pre-recessionary employment levels in 2019. Employment has grown overall since the national recession, and total employment in Crawford County has increased 0.6 percent from December 2018 to December 2019. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Crawford County, Georgia - Q2 2018

	Number	Percent
Total, all industries	899	-
Goods-producing	438	-
Natural resources and mining	317	35.3%
Construction	99	11.0%
Manufacturing	22	2.4%
Service-providing	461	-
Trade, transportation, and utilities	156	17.4%
Information	0	0.0%
Financial activities	16	1.8%
Professional and business services	62	6.9%
Education and health services	152	16.9%
Leisure and hospitality	37	4.1%
Other services	32	3.6%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2019

Natural resources and mining is the largest industry in Crawford County, followed by trade, transportation, and utilities and education and health services. The health, education, and utilities industries are historically stable industries and are relatively stable in economic downturns. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	804	12.3%	7,828,907	4.9%
Healthcare/Social Assistance	791	12.1%	22,612,482	14.1%
Retail Trade	778	11.9%	17,127,172	10.7%
Educational Services	682	10.4%	14,565,802	9.1%
Manufacturing	612	9.4%	16,057,876	10.0%
Transportation/Warehousing	508	7.8%	7,876,848	4.9%
Construction	471	7.2%	11,245,975	7.0%
Accommodation/Food Services	356	5.5%	11,738,765	7.3%
Other Services	319	4.9%	8,141,078	5.1%
Prof/Scientific/Tech Services	238	3.6%	11,744,228	7.3%
Admin/Support/Waste Mgmt Svcs	213	3.3%	6,106,184	3.8%
Wholesale Trade	197	3.0%	4,183,931	2.6%
Agric/Forestry/Fishing/Hunting	163	2.5%	1,915,709	1.2%
Finance/Insurance	138	2.1%	7,377,311	4.6%
Real Estate/Rental/Leasing	102	1.6%	3,204,043	2.0%
Information	97	1.5%	3,157,650	2.0%
Arts/Entertainment/Recreation	37	0.6%	3,332,132	2.1%
Utilities	17	0.3%	1,276,400	0.8%
Mining	4	0.1%	819,151	0.5%
Mgmt of Companies/Enterprises	0	0.0%	237,307	0.1%
Total Employment	6,527	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 36.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, transportation/warehousing, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and healthcare/social assistance industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and public administration sectors should provide stability to the area workforce.

3. Major Employers

The table below shows the largest employers in the Macon-Bibb County, GA MSA and Crawford County, Georgia.

MAJOR EMPLOYERS - MACON-BIBB COUNTY, GA MSA

Employer Name	Industry	# Of Employees
Coliseum Health System	Healthcare/Social Assistance	1,000 to 4,999
Georgia Farm Bureau Mutual Insurance	Finance/Insurance	1,000 to 4,999
Schaffer Electric	Construction	500 to 999
Boeing Co.	Manufacturing	500 to 999
US Post Office	Public Administration	500 to 999
Ricoh USA	Technology Services	500 to 999
Graphic Packaging International LLC	Manufacturing	500 to 999
Armstrong World Industries	Manufacturing	500 to 999
Georgia Power Co.	Utilities	250 to 499
Cherokee Brick & Tile Co.	Manufacturing	250 to 499

Source: Georgia Department of Labor, April 2020

Coliseum Health System and Georgia Farm Bureau Mutual Insurance each employ over 1,000 people. Six of the top ten employers in the MSA are from the healthcare, construction and manufacturing sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Other industries are also heavily represented in the major employers in the MSA including the finance/insurance, public administration, and technology services sectors.

MAJOR EMPLOYERS CRAWFORD COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Crawford County Elementary	Educational Services	100-249
2	Dickey's Peach Farm	Agric/Forestry/Fishing/Hunting	100-249
3	Roberta Health Care	Healthcare/Social Assistance	50-99
4	Arriscraft International LLC	Manufacturing	50-99
5	Crawford County High School	Educational Services	50-99
6	Crawford County Middle School	Educational Services	50-99
7	Girl Scouts	Public Administration	20-49
8	Crawford County Sheriff	Public Administration	20-49
9	Eagle's Nest Pre-K	Educational Services	20-49
10	A & W Mechanical & Fabrication	Manufacturing	20-49

Source: Georgia Department of Labor, retrieved May 2020

The Crawford County Elementary School and Dickey’s Peach Farm each employ over 100 people. Seven of the top ten employers in Crawford County are from the educational services, public administration, and healthcare/social assistance sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Other industries are also heavily represented in the major employers in Crawford County including the educational services and manufacturing industries.

Expansions/Contractions

According to the Georgia Department of Labor Worker Adjustment and Retraining Notification (WARN) list, no significant WARN notices have been issued for Crawford County since 2015.

We made numerous attempts to contact a representative from the Roberta-Crawford County Chamber of Commerce. As of the date of this report, our calls have not been returned. We conducted additional internet research regarding the current economic status of Crawford County and the Macon MSA. The following list details recent employment news in Crawford County and the Macon MSA.

- According to the Office of the Governor on November 13, 2019, Irving Tissue plans to expand and create over 150 jobs in Macon-Bibb. Along with the addition of new jobs, the household paper products manufacturer plans to invest \$400 million in a new manufacturing facility.
- According to an October 18, 2019, article published by the Macon-Bibb Economic and Community Development Department, Warner Robins Air Logistics Complex is building a new software laboratory at 520 Martin Luther King Boulevard in downtown Macon. This new facility is a collaborative effort by Warner Robins Air Logistics, Mercer University, Macon-Bibb County Industrial Authority, Macon-Bibb County consolidated government, and NewTown Macon. The new software laboratory is expected open in early 2020, and bring 50 new high-tech jobs to Macon.
- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia Regional Airport. The new 127,000 square feet facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.
- Amazon opened the Macon distribution center, located along Skipper Road, in Summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.
- According to a December 13, 2018, article in the Atlanta Business Chronicle, in the last two years, Macon-Bibb County has attracted over \$800 million in new private investment. This new private investment has allowed for the construction of more than two million square feet of industrial/warehouse space and the creation of more than 1,100 new jobs.
- According to a November 21, 2018 article in 13WMAZ, Stevens Aerospace and Defense System said they anticipate the creation of 150 new jobs in Macon-Bibb, and two of the big reasons why they decided to come to Macon-Bibb are the great technical college located in Central Georgia as well as a 48,000 square-foot hangar space.

As illustrated, there are several additions in a variety of industries including food/accommodation services, manufacturing, retail trade, and scientific/technology services. Between 2017 and 2019, there were a total of more than 2,065 jobs created.

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

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Macon-Bibb County, GA MSA from 2004 to March 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Macon-Bibb County, GA Metropolitan Statistical Area				USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	103,873	-	-3.8%	139,252,000	-	-11.6%
2005	103,926	0.1%	-3.8%	141,730,000	1.8%	-10.0%
2006	105,097	1.1%	-2.7%	144,427,000	1.9%	-8.3%
2007	106,650	1.5%	-1.3%	146,047,000	1.1%	-7.3%
2008	108,027	1.3%	0.0%	145,363,000	-0.5%	-7.7%
2009	102,627	-5.0%	-5.0%	139,878,000	-3.8%	-11.2%
2010	93,561	-8.8%	-13.4%	139,064,000	-0.6%	-11.7%
2011	95,013	1.6%	-12.0%	139,869,000	0.6%	-11.2%
2012	96,548	1.6%	-10.6%	142,469,000	1.9%	-9.6%
2013	95,645	-0.9%	-11.5%	143,929,000	1.0%	-8.6%
2014	95,784	0.1%	-11.3%	146,305,000	1.7%	-7.1%
2015	95,570	-0.2%	-11.5%	148,833,000	1.7%	-5.5%
2016	97,923	2.5%	-9.4%	151,436,000	1.7%	-3.9%
2017	99,745	1.9%	-7.7%	153,337,000	1.3%	-2.7%
2018	99,771	0.0%	-7.6%	155,761,000	1.6%	-1.1%
2019	99,210	-0.6%	-8.2%	157,538,000	1.1%	0.0%
2020 YTD Average*	99,670	0.5%	-	150,876,000	-4.2%	-
Mar-2019	99,729	-	-	156,441,000	-	-
Mar-2020	99,042	-0.7%	-	155,167,000	-0.8%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Macon-Bibb County, GA Metropolitan Statistical Area				USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.9%	-	1.2%	5.5%	-	1.9%
2005	5.6%	0.7%	1.9%	5.1%	-0.5%	1.4%
2006	5.5%	-0.2%	1.7%	4.6%	-0.5%	1.0%
2007	4.9%	-0.5%	1.2%	4.6%	0.0%	1.0%
2008	6.3%	1.4%	2.5%	5.8%	1.2%	2.1%
2009	9.6%	3.3%	5.8%	9.3%	3.5%	5.6%
2010	11.3%	1.8%	7.6%	9.6%	0.3%	6.0%
2011	11.1%	-0.2%	7.3%	9.0%	-0.7%	5.3%
2012	10.1%	-0.9%	6.4%	8.1%	-0.9%	4.4%
2013	9.0%	-1.2%	5.2%	7.4%	-0.7%	3.7%
2014	7.7%	-1.3%	3.9%	6.2%	-1.2%	2.5%
2015	6.5%	-1.2%	2.7%	5.3%	-0.9%	1.6%
2016	5.8%	-0.7%	2.0%	4.9%	-0.4%	1.2%
2017	5.1%	-0.7%	1.3%	4.4%	-0.5%	0.7%
2018	4.3%	-0.8%	0.6%	3.9%	-0.4%	0.2%
2019	3.7%	-0.6%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	4.0%	0.3%	-	6.7%	3.0%	-
Mar-2019	3.9%	-	-	3.9%	-	-
Mar-2020	4.6%	0.7%	-	4.5%	0.6%	-

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

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2004 and 2007. The effects of the

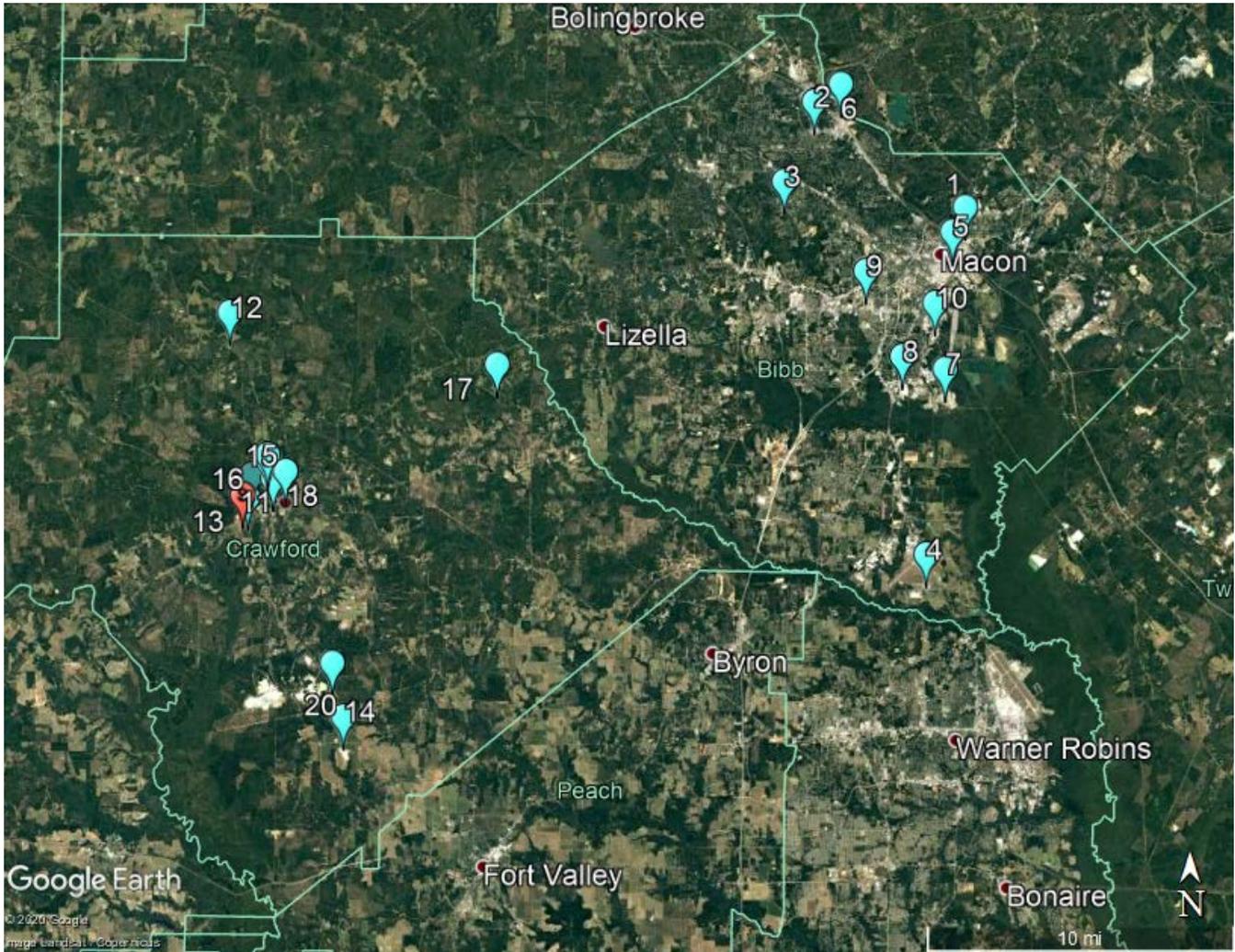
recession were particularly pronounced in the MSA, which suffered a 13.8 percentage point contraction in employment growth (2008-2010), well below the 4.9 percentage point contraction reported by the nation as a whole (2007-2010). Since 2012, average employment growth in the MSA trailed the nation in all but two years. On average, since 2015 employment in the MSA has increased at higher rates than the overall nation. As of March 2020, MSA employment is below record levels; and is decreasing at an annualized rate of 0.7 percent, compared to a 0.8 percent decrease across the overall nation. Despite employment decrease in the most recent data available, our online research indicates job and employment growth in the PMA and MSA continues to exist. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA was near its post-recessionary record and local employment growth had been strong through the beginning of 2020, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, which is similar to the current national unemployment rate. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA was recovering and entering an expansionary phase. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

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

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2020

**MAJOR EMPLOYERS
CRAWFORD COUNTY AND MACON-BIBB COUNTY, GA MSA**

#	Employer Name	Industry	# Of Employees
1	Coliseum Health System	Healthcare/Social Assistance	1,000 to 4,999
2	Georgia Farm Bureau Mutual Insurance	Finance/Insurance	1,000 to 4,999
3	Schaffer Electric	Construction	500 to 999
4	Boeing Co.	Manufacturing	500 to 999
5	US Post Office	Public Administration	500 to 999
6	Ricoh USA	Technology Services	500 to 999
7	Graphic Packaging International LLC	Manufacturing	500 to 999
8	Armstrong World Industries	Manufacturing	500 to 999
9	Georgia Power Co.	Utilities	250 to 499
10	Cherokee Brick & Tile Co.	Manufacturing	250 to 499
11	Crawford County Elementary	Educational Services	100-249
12	Dickey's Peach Farm	Agric/Forestry/Fishing/Hunting	100-249
13	Roberta Health Care	Healthcare/Social Assistance	50-99
14	Arriscraft International LLC	Manufacturing	50-99
15	Crawford County High School	Educational Services	50-99
16	Crawford County Middle School	Educational Services	50-99
17	Girl Scouts	Public Administration	20-49
18	Crawford County Sheriff	Public Administration	20-49
19	Eagle's Nest Pre-K	Educational Services	20-49
20	A & W Mechanical & Fabrication	Manufacturing	20-49

Source: Georgia Department of Labor, retrieved May 2020

6. Conclusion

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 36.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. Furthermore, Coliseum Health System is the MSA's largest employer and is a full-service emergency care hospital system specializing in pediatrics, bariatrics and behavioral health in Macon, Georgia. The local economy appears to have diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors which is expected to generate demand for affordable housing in the PMA. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA was near its post-recessionary record and local employment growth had been strong through the beginning of 2020, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, which is similar to the current national unemployment rate. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the

most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA was recovering and entering an expansionary phase. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

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

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum	Maximum								
	Allowable									
	Income									
	@50%		@60%		@70%		@80%		Market	
2BR	\$21,189	\$27,250	\$27,051	\$32,700	\$26,983	\$38,150	\$26,983	\$43,600	\$24,000	\$54,500
3BR	\$24,480	\$32,700	\$31,166	\$39,240	-	-	-	-	-	-

3. Demand

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

Demand from New Households

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

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

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2017 and present.

Rehab Developments and PBRA

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

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

According to the developer, only the one vacant unit will need to be reabsorbed post renovation. However, as rents will increase by three to ten percent in the post-renovation scenario, we have conservatively estimated 25 percent of the units will need to be reabsorbed and have distributed that estimate over each bedroom type at each AMI level. As such, the remaining 30 units are presumed leasable, and only the vacant unit and estimated rent over income tenants have been accounted for in our capture rate analysis, per specific DCA guidelines.

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	419	25.3%	391	23.8%	375	22.9%
\$10,000-19,999	308	18.6%	295	17.9%	287	17.5%
\$20,000-29,999	219	13.2%	216	13.2%	215	13.1%
\$30,000-39,999	186	11.2%	196	11.9%	201	12.3%
\$40,000-49,999	119	7.2%	118	7.2%	118	7.2%
\$50,000-59,999	41	2.5%	44	2.6%	45	2.7%
\$60,000-74,999	139	8.4%	140	8.5%	141	8.6%
\$75,000-99,999	93	5.6%	90	5.5%	88	5.4%
\$100,000-124,999	28	1.7%	34	2.0%	37	2.3%
\$125,000-149,999	34	2.1%	41	2.5%	45	2.7%
\$150,000-199,999	25	1.5%	25	1.5%	25	1.5%
\$200,000+	47	2.8%	55	3.4%	60	3.7%
Total	1,658	100.0%	1,645	100.0%	1,637	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$21,189		Maximum Income Limit		\$32,700	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry September 2022						
\$0-9,999	-28	209.5%	\$0	0.0%	0		
\$10,000-19,999	-13	100.0%	\$0	0.0%	0		
\$20,000-29,999	-3	19.0%	\$8,810	88.1%	-2		
\$30,000-39,999	10	-71.4%	\$2,700	27.0%	3		
\$40,000-49,999	-1	4.8%	\$0	0.0%	0		
\$50,000-59,999	3	-19.0%	\$0	0.0%	0		
\$60,000-74,999	1	-9.5%	\$0	0.0%	0		
\$75,000-99,999	-3	23.8%	\$0	0.0%	0		
\$100,000-124,999	6	-42.9%	\$0	0.0%	0		
\$125,000-149,999	7	-52.4%	\$0	0.0%	0		
\$150,000-199,999	0	0.0%	\$0	0.0%	0		
\$200,000+	8	-61.9%	\$0	0.0%	0		
Total	-13	100.0%		-2.5%	0		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$21,189		Maximum Income Limit		\$32,700	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	419	25.3%	\$0	0.0%	0		
\$10,000-19,999	308	18.6%	\$0	0.0%	0		
\$20,000-29,999	219	13.2%	\$8,810	88.1%	193		
\$30,000-39,999	186	11.2%	\$2,700	27.0%	50		
\$40,000-49,999	119	7.2%	\$0	0.0%	0		
\$50,000-59,999	41	2.5%	\$0	0.0%	0		
\$60,000-74,999	139	8.4%	\$0	0.0%	0		
\$75,000-99,999	93	5.6%	\$0	0.0%	0		
\$100,000-124,999	28	1.7%	\$0	0.0%	0		
\$125,000-149,999	34	2.1%	\$0	0.0%	0		
\$150,000-199,999	25	1.5%	\$0	0.0%	0		
\$200,000+	47	2.8%	\$0	0.0%	0		
Total	1,658	100.0%		14.7%	243		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	50%	50%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	100%	0%		

Demand from New Renter Households 2019 to September 2022

Income Target Population	@50%
New Renter Households PMA	-13
Percent Income Qualified	-2.5%
New Renter Income Qualified Households	0

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	1,658
Income Qualified	14.7%
Income Qualified Renter Households	243
Percent Rent Overburdened Prj Mrkt Entry September 2022	30.7%
Rent Overburdened Households	75

Demand from Living in Substandard Housing

Income Qualified Renter Households	243
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	76
Total New Demand	0
Total Demand (New Plus Existing Households)	77

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

By Bedroom Demand

One Person	39.9%	31
Two Persons	22.9%	18
Three Persons	17.4%	13
Four Persons	9.5%	7
Five Persons	10.3%	8
Total	100.0%	77

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	50%	15
Of two-person households in 1BR units	20%	4
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	50%	15
Of two-person households in 2BR units	80%	14
Of three-person households in 2BR units	60%	8
Of four-person households in 2BR units	30%	2
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	5
Of four-person households in 3BR units	70%	5
Of five-person households in 3BR units	100%	8
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		77

Total Demand (Subject Unit Types)		Additions to Supply	Net Demand
0 BR	-	-	= -
1 BR	-	-	= -
2 BR	40	0	= 40
3 BR	18	0	= 18
4 BR	-	-	= -
5 BR	-	-	= -
Total	58	0	58

Developer's Unit Mix	Net Demand	Capture Rate
0 BR	-	= -
1 BR	-	= -
2 BR	40	= 5.0%
3 BR	18	= 5.5%
4 BR	-	= -
5 BR	-	= -
Total	58	5.2%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,051		Maximum Income Limit		\$39,240	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry September 2022						
\$0-9,999	-28	209.5%	\$0	0.0%	0		
\$10,000-19,999	-13	100.0%	\$0	0.0%	0		
\$20,000-29,999	-3	19.0%	\$2,948	29.5%	-1		
\$30,000-39,999	10	-71.4%	\$9,240	92.4%	9		
\$40,000-49,999	-1	4.8%	\$0	0.0%	0		
\$50,000-59,999	3	-19.0%	\$0	0.0%	0		
\$60,000-74,999	1	-9.5%	\$0	0.0%	0		
\$75,000-99,999	-3	23.8%	\$0	0.0%	0		
\$100,000-124,999	6	-42.9%	\$0	0.0%	0		
\$125,000-149,999	7	-52.4%	\$0	0.0%	0		
\$150,000-199,999	0	0.0%	\$0	0.0%	0		
\$200,000+	8	-61.9%	\$0	0.0%	0		
Total	-13	100.0%		-60.4%	8		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,051		Maximum Income Limit		\$39,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	419	25.3%	\$0	0.0%	0		
\$10,000-19,999	308	18.6%	\$0	0.0%	0		
\$20,000-29,999	219	13.2%	\$2,948	29.5%	65		
\$30,000-39,999	186	11.2%	\$9,240	92.4%	172		
\$40,000-49,999	119	7.2%	\$0	0.0%	0		
\$50,000-59,999	41	2.5%	\$0	0.0%	0		
\$60,000-74,999	139	8.4%	\$0	0.0%	0		
\$75,000-99,999	93	5.6%	\$0	0.0%	0		
\$100,000-124,999	28	1.7%	\$0	0.0%	0		
\$125,000-149,999	34	2.1%	\$0	0.0%	0		
\$150,000-199,999	25	1.5%	\$0	0.0%	0		
\$200,000+	47	2.8%	\$0	0.0%	0		
Total	1,658	100.0%		14.3%	236		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2019 to September 2022

Income Target Population	@60%
New Renter Households PMA	-13
Percent Income Qualified	-60.4%
New Renter Income Qualified Households	8

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	1,658
Income Qualified	14.3%
Income Qualified Renter Households	236
Percent Rent Overburdened Prj Mrkt Entry September 2022	30.7%
Rent Overburdened Households	72

Demand from Living in Substandard Housing

Income Qualified Renter Households	236
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	74
Total New Demand	8
Total Demand (New Plus Existing Households)	82

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

By Bedroom Demand

One Person	39.9%	33
Two Persons	22.9%	19
Three Persons	17.4%	14
Four Persons	9.5%	8
Five Persons	10.3%	8
Total	100.0%	82

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	16
Of two-person households in 1BR units	20%	4
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	16
Of two-person households in 2BR units	80%	15
Of three-person households in 2BR units	60%	9
Of four-person households in 2BR units	30%	2
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	6
Of four-person households in 3BR units	70%	5
Of five-person households in 3BR units	100%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		82

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	43	-	0	=	43
3 BR	20	-	0	=	20
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	62		0		62

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	3	/	43	=	7.1%
3 BR	1	/	20	=	5.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	4		62		6.4%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$26,983		Maximum Income Limit		\$38,150	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt	Entry September 2022			Households	within Bracket	
\$0-9,999	-28	209.5%	\$0	0.0%	0		
\$10,000-19,999	-13	100.0%	\$0	0.0%	0		
\$20,000-29,999	-3	19.0%	\$3,016	30.2%	-1		
\$30,000-39,999	10	-71.4%	\$8,150	81.5%	8		
\$40,000-49,999	-1	4.8%	\$0	0.0%	0		
\$50,000-59,999	3	-19.0%	\$0	0.0%	0		
\$60,000-74,999	1	-9.5%	\$0	0.0%	0		
\$75,000-99,999	-3	23.8%	\$0	0.0%	0		
\$100,000-124,999	6	-42.9%	\$0	0.0%	0		
\$125,000-149,999	7	-52.4%	\$0	0.0%	0		
\$150,000-199,999	0	0.0%	\$0	0.0%	0		
\$200,000+	8	-61.9%	\$0	0.0%	0		
Total	-13	100.0%		-52.5%	7		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$26,983		Maximum Income Limit		\$38,150	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	419	25.3%	\$0	0.0%	0		
\$10,000-19,999	308	18.6%	\$0	0.0%	0		
\$20,000-29,999	219	13.2%	\$3,016	30.2%	66		
\$30,000-39,999	186	11.2%	\$8,150	81.5%	152		
\$40,000-49,999	119	7.2%	\$0	0.0%	0		
\$50,000-59,999	41	2.5%	\$0	0.0%	0		
\$60,000-74,999	139	8.4%	\$0	0.0%	0		
\$75,000-99,999	93	5.6%	\$0	0.0%	0		
\$100,000-124,999	28	1.7%	\$0	0.0%	0		
\$125,000-149,999	34	2.1%	\$0	0.0%	0		
\$150,000-199,999	25	1.5%	\$0	0.0%	0		
\$200,000+	47	2.8%	\$0	0.0%	0		
Total	1,658	100.0%		13.1%	218		

ASSUMPTIONS - @70%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2019 to September 2022

Income Target Population	@70%
New Renter Households PMA	-13
Percent Income Qualified	-52.5%
New Renter Income Qualified Households	7

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	1,658
Income Qualified	13.1%
Income Qualified Renter Households	218
Percent Rent Overburdened Prj Mrkt Entry September 2022	30.7%
Rent Overburdened Households	67

Demand from Living in Substandard Housing

Income Qualified Renter Households	218
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	68
Total New Demand	7
Total Demand (New Plus Existing Households)	75

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

By Bedroom Demand

One Person	39.9%	30
Two Persons	22.9%	17
Three Persons	17.4%	13
Four Persons	9.5%	7
Five Persons	10.3%	8
Total	100.0%	75

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	15
Of two-person households in 1BR units	20%	3
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	15
Of two-person households in 2BR units	80%	14
Of three-person households in 2BR units	60%	8
Of four-person households in 2BR units	30%	2
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	5
Of four-person households in 3BR units	70%	5
Of five-person households in 3BR units	100%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		75

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	39	-	0	=	39
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	39		0		39

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	1	/	39	=	2.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	1		39		2.6%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$26,983		Maximum Income Limit		\$43,600	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry September 2022				Households within Bracket		
\$0-9,999	-28	209.5%	\$0	0.0%	0		
\$10,000-19,999	-13	100.0%	\$0	0.0%	0		
\$20,000-29,999	-3	19.0%	\$3,016	30.2%	-1		
\$30,000-39,999	10	-71.4%	\$9,999	100.0%	10		
\$40,000-49,999	-1	4.8%	\$3,600	36.0%	0		
\$50,000-59,999	3	-19.0%	\$0	0.0%	0		
\$60,000-74,999	1	-9.5%	\$0	0.0%	0		
\$75,000-99,999	-3	23.8%	\$0	0.0%	0		
\$100,000-124,999	6	-42.9%	\$0	0.0%	0		
\$125,000-149,999	7	-52.4%	\$0	0.0%	0		
\$150,000-199,999	0	0.0%	\$0	0.0%	0		
\$200,000+	8	-61.9%	\$0	0.0%	0		
Total	-13	100.0%		-64.0%	9		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$26,983		Maximum Income Limit		\$43,600	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	419	25.3%	\$0	0.0%	0		
\$10,000-19,999	308	18.6%	\$0	0.0%	0		
\$20,000-29,999	219	13.2%	\$3,016	30.2%	66		
\$30,000-39,999	186	11.2%	\$9,999	100.0%	186		
\$40,000-49,999	119	7.2%	\$3,600	36.0%	43		
\$50,000-59,999	41	2.5%	\$0	0.0%	0		
\$60,000-74,999	139	8.4%	\$0	0.0%	0		
\$75,000-99,999	93	5.6%	\$0	0.0%	0		
\$100,000-124,999	28	1.7%	\$0	0.0%	0		
\$125,000-149,999	34	2.1%	\$0	0.0%	0		
\$150,000-199,999	25	1.5%	\$0	0.0%	0		
\$200,000+	47	2.8%	\$0	0.0%	0		
Total	1,658	100.0%		17.8%	295		

ASSUMPTIONS - @80%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2019 to September 2022

Income Target Population	@80%
New Renter Households PMA	-13
Percent Income Qualified	-64.0%
New Renter Income Qualified Households	9

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	1,658
Income Qualified	17.8%
Income Qualified Renter Households	295
Percent Rent Overburdened Prj Mrkt Entry September 2022	30.7%
Rent Overburdened Households	90

Demand from Living in Substandard Housing

Income Qualified Renter Households	295
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	93
Total New Demand	9
Total Demand (New Plus Existing Households)	101

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

By Bedroom Demand

One Person	39.9%	40
Two Persons	22.9%	23
Three Persons	17.4%	18
Four Persons	9.5%	10
Five Persons	10.3%	10
Total	100.0%	101

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	20
Of two-person households in 1BR units	20%	5
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	20
Of two-person households in 2BR units	80%	19
Of three-person households in 2BR units	60%	11
Of four-person households in 2BR units	30%	3
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	7
Of four-person households in 3BR units	70%	7
Of five-person households in 3BR units	100%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		101

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	52	-	0	=	52
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	52		0		52

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	1	/	52	=	1.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	1		52		1.9%

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$24,000		Maximum Income Limit		\$54,500	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry September 2022				Households within Bracket		
\$0-9,999	-28	209.5%	\$0	0.0%	0		
\$10,000-19,999	-13	100.0%	\$0	0.0%	0		
\$20,000-29,999	-3	19.0%	\$5,999	60.0%	-2		
\$30,000-39,999	10	-71.4%	\$9,999	100.0%	10		
\$40,000-49,999	-1	4.8%	\$9,999	100.0%	-1		
\$50,000-59,999	3	-19.0%	\$4,500	45.0%	1		
\$60,000-74,999	1	-9.5%	\$0	0.0%	0		
\$75,000-99,999	-3	23.8%	\$0	0.0%	0		
\$100,000-124,999	6	-42.9%	\$0	0.0%	0		
\$125,000-149,999	7	-52.4%	\$0	0.0%	0		
\$150,000-199,999	0	0.0%	\$0	0.0%	0		
\$200,000+	8	-61.9%	\$0	0.0%	0		
Total	-13	100.0%		-63.8%	8		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$24,000		Maximum Income Limit		\$54,500	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	419	25.3%	\$0	0.0%	0		
\$10,000-19,999	308	18.6%	\$0	0.0%	0		
\$20,000-29,999	219	13.2%	\$5,999	60.0%	131		
\$30,000-39,999	186	11.2%	\$9,999	100.0%	186		
\$40,000-49,999	119	7.2%	\$9,999	100.0%	119		
\$50,000-59,999	41	2.5%	\$4,500	45.0%	18		
\$60,000-74,999	139	8.4%	\$0	0.0%	0		
\$75,000-99,999	93	5.6%	\$0	0.0%	0		
\$100,000-124,999	28	1.7%	\$0	0.0%	0		
\$125,000-149,999	34	2.1%	\$0	0.0%	0		
\$150,000-199,999	25	1.5%	\$0	0.0%	0		
\$200,000+	47	2.8%	\$0	0.0%	0		
Total	1,658	100.0%		27.4%	455		

ASSUMPTIONS - Market

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2019 to September 2022

Income Target Population	Market
New Renter Households PMA	-13
Percent Income Qualified	-63.8%
New Renter Income Qualified Households	8

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	1,658
Income Qualified	27.4%
Income Qualified Renter Households	455
Percent Rent Overburdened Prj Mrkt Entry September 2022	30.7%
Rent Overburdened Households	139

Demand from Living in Substandard Housing

Income Qualified Renter Households	455
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	143
Total New Demand	8
Total Demand (New Plus Existing Households)	152

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

By Bedroom Demand

One Person	39.9%	60
Two Persons	22.9%	35
Three Persons	17.4%	26
Four Persons	9.5%	14
Five Persons	10.3%	16
Total	100.0%	152

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	30
Of two-person households in 1BR units	20%	7
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	30
Of two-person households in 2BR units	80%	28
Of three-person households in 2BR units	60%	16
Of four-person households in 2BR units	30%	4
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	11
Of four-person households in 3BR units	70%	10
Of five-person households in 3BR units	100%	16
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		152

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

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	1	/	78	=	1.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	1		78		1.3%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$21,189		Maximum Income Limit		\$43,600	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry September 2022				Households within Bracket		
\$0-9,999	-28	209.5%	\$0	0.0%	0		
\$10,000-19,999	-13	100.0%	\$0	0.0%	0		
\$20,000-29,999	-3	19.0%	\$8,810	88.1%	-2		
\$30,000-39,999	10	-71.4%	\$9,999	100.0%	10		
\$40,000-49,999	-1	4.8%	\$3,600	36.0%	0		
\$50,000-59,999	3	-19.0%	\$0	0.0%	0		
\$60,000-74,999	1	-9.5%	\$0	0.0%	0		
\$75,000-99,999	-3	23.8%	\$0	0.0%	0		
\$100,000-124,999	6	-42.9%	\$0	0.0%	0		
\$125,000-149,999	7	-52.4%	\$0	0.0%	0		
\$150,000-199,999	0	0.0%	\$0	0.0%	0		
\$200,000+	8	-61.9%	\$0	0.0%	0		
Total	-13	100.0%		-52.9%	7		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$21,189		Maximum Income Limit		\$43,600	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	419			25.3%	\$0	0.0%
\$10,000-19,999	308	18.6%	\$0	0.0%	0		
\$20,000-29,999	219	13.2%	\$8,810	88.1%	193		
\$30,000-39,999	186	11.2%	\$9,999	100.0%	186		
\$40,000-49,999	119	7.2%	\$3,600	36.0%	43		
\$50,000-59,999	41	2.5%	\$0	0.0%	0		
\$60,000-74,999	139	8.4%	\$0	0.0%	0		
\$75,000-99,999	93	5.6%	\$0	0.0%	0		
\$100,000-124,999	28	1.7%	\$0	0.0%	0		
\$125,000-149,999	34	2.1%	\$0	0.0%	0		
\$150,000-199,999	25	1.5%	\$0	0.0%	0		
\$200,000+	47	2.8%	\$0	0.0%	0		
Total	1,658	100.0%		25.4%	422		

ASSUMPTIONS - Overall LIHTC

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		0
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2019 to September 2022

Income Target Population	Overall LIHTC
New Renter Households PMA	-13
Percent Income Qualified	-52.9%
New Renter Income Qualified Households	7

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	1,658
Income Qualified	25.4%
Income Qualified Renter Households	422
Percent Rent Overburdened Prj Mrkt Entry September 2022	30.7%
Rent Overburdened Households	129

Demand from Living in Substandard Housing

Income Qualified Renter Households	422
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	133
Total New Demand	7
Total Demand (New Plus Existing Households)	140

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

By Bedroom Demand

One Person	39.9%	56
Two Persons	22.9%	32
Three Persons	17.4%	24
Four Persons	9.5%	13
Five Persons	10.3%	14
Total	100.0%	140

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	28
Of two-person households in 1BR units	20%	6
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	28
Of two-person households in 2BR units	80%	26
Of three-person households in 2BR units	60%	15
Of four-person households in 2BR units	30%	4
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	10
Of four-person households in 3BR units	70%	9
Of five-person households in 3BR units	100%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		140

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	72	-	0	=	72
3 BR	33	-	0	=	33
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	105		0		105

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	7	/	72	=	9.7%
3 BR	2	/	33	=	6.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	9		105		8.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$21,189		Maximum Income Limit		\$54,500	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt	Entry September 2022			Households	within Bracket	
\$0-9,999	-28	209.5%	\$0	0.0%	0		
\$10,000-19,999	-13	100.0%	\$0	0.0%	0		
\$20,000-29,999	-3	19.0%	\$8,810	88.1%	-2		
\$30,000-39,999	10	-71.4%	\$9,999	100.0%	10		
\$40,000-49,999	-1	4.8%	\$9,999	100.0%	-1		
\$50,000-59,999	3	-19.0%	\$4,500	45.0%	1		
\$60,000-74,999	1	-9.5%	\$0	0.0%	0		
\$75,000-99,999	-3	23.8%	\$0	0.0%	0		
\$100,000-124,999	6	-42.9%	\$0	0.0%	0		
\$125,000-149,999	7	-52.4%	\$0	0.0%	0		
\$150,000-199,999	0	0.0%	\$0	0.0%	0		
\$200,000+	8	-61.9%	\$0	0.0%	0		
Total	-13	100.0%		-58.5%	8		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$21,189		Maximum Income Limit		\$54,500	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	419	25.3%	\$0	0.0%	0		
\$10,000-19,999	308	18.6%	\$0	0.0%	0		
\$20,000-29,999	219	13.2%	\$8,810	88.1%	193		
\$30,000-39,999	186	11.2%	\$9,999	100.0%	186		
\$40,000-49,999	119	7.2%	\$9,999	100.0%	119		
\$50,000-59,999	41	2.5%	\$4,500	45.0%	18		
\$60,000-74,999	139	8.4%	\$0	0.0%	0		
\$75,000-99,999	93	5.6%	\$0	0.0%	0		
\$100,000-124,999	28	1.7%	\$0	0.0%	0		
\$125,000-149,999	34	2.1%	\$0	0.0%	0		
\$150,000-199,999	25	1.5%	\$0	0.0%	0		
\$200,000+	47	2.8%	\$0	0.0%	0		
Total	1,658	100.0%		31.1%	516		

ASSUMPTIONS - Overall

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	50%	50%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	100%	0%		

Demand from New Renter Households 2019 to September 2022

Income Target Population	Overall
New Renter Households PMA	-13
Percent Income Qualified	-58.5%
New Renter Income Qualified Households	8

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	1,658
Income Qualified	31.1%
Income Qualified Renter Households	516
Percent Rent Overburdened Prj Mrkt Entry September 2022	30.7%
Rent Overburdened Households	158

Demand from Living in Substandard Housing

Income Qualified Renter Households	516
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	162
Total New Demand	8
Total Demand (New Plus Existing Households)	170

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

By Bedroom Demand

One Person	39.9%	68
Two Persons	22.9%	39
Three Persons	17.4%	30
Four Persons	9.5%	16
Five Persons	10.3%	17
Total	100.0%	170

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	34
Of two-person households in 1BR units	20%	8
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	34
Of two-person households in 2BR units	80%	31
Of three-person households in 2BR units	60%	18
Of four-person households in 2BR units	30%	5
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	12
Of four-person households in 3BR units	70%	11
Of five-person households in 3BR units	100%	17
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		170

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	88	-	0	=	88
3 BR	41	-	0	=	41
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	128		0		128

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	8	/	88	=	9.1%
3 BR	2	/	41	=	4.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		128		7.8%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to decrease 0.2 percent annually between 2019 and 2022.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$21,189 to \$32,700)	HH at @60% AMI (\$27,051 to \$39,240)	HH at @70% AMI (\$26,983 to \$38,150)	HH at @80% AMI (\$26,983 to \$43,600)	HH at Market AMI (\$24,000 to \$54,500)	All Tax Credit Households	Overall Demand
Demand from New Households (age and income appropriate)	0	8	7	9	8	7	8
PLUS	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	2	2	2	4	3	4
PLUS	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	75	72	67	90	139	129	158
Sub Total	77	82	75	101	152	140	170
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0
Equals Total Demand	77	82	75	101	152	140	170
Less	-	-	-	-	-	-	-
Competitive New Supply	0	0	0	0	0	0	0
Equals Net Demand	77	82	75	101	152	140	170

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
2BR at 50% AMI	\$21,189	\$27,250	2	40	0	40	5.0%	\$805	\$519	\$1,280	\$489
2BR at 60% AMI	\$27,051	\$32,700	3	43	0	43	7.1%	\$869	\$545	\$1,280	\$660
2BR at 70% AMI	\$26,983	\$38,150	1	39	0	39	2.6%	\$971	\$663	\$1,280	\$658
2BR at 80% AMI	\$26,983	\$43,600	1	52	0	52	1.9%	\$971	\$663	\$1,280	\$658
2BR Market	\$24,000	\$54,500	1	78	0	78	1.3%	\$971	\$663	\$1,280	\$700
2BR Overall LIHTC	\$21,189	\$43,600	7	72	0	72	9.7%	-	-	-	-
2BR Overall	\$21,189	\$54,500	8	88	0	88	9.1%	-	-	-	-
3BR at 50% AMI	\$24,480	\$32,700	1	18	0	18	5.5%	\$884	\$581	\$1,588	\$551
3BR at 60% AMI	\$31,166	\$39,240	1	20	0	20	5.1%	\$929	\$581	\$1,588	\$746
3BR Overall LIHTC	\$24,480	\$39,240	2	33	0	33	6.0%	-	-	-	-
3BR Overall	\$24,480	\$39,240	2	41	0	41	4.9%	-	-	-	-
@50% Overall	\$21,189	\$32,700	3	58	0	58	5.2%	-	-	-	-
@60% Overall	\$27,051	\$39,240	4	62	0	62	6.4%	-	-	-	-
@70% Overall	\$26,983	\$38,150	1	39	0	39	2.6%	-	-	-	-
@80% Overall	\$26,983	\$43,600	1	52	0	52	1.9%	-	-	-	-
Market Overall	\$24,000	\$54,500	1	78	0	78	1.3%	-	-	-	-
Overall LIHTC	\$21,189	\$43,600	9	105	0	105	8.5%	-	-	-	-
Overall	\$21,189	\$54,500	10	128	0	128	7.8%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 5.0 to 5.5 percent, with an overall capture rate of 5.2 percent. The Subject’s capture rates at the 60 percent AMI level will range from 5.1 to 7.1 percent, with an overall capture rate of 6.4 percent. The Subject’s capture rate at the 70 percent AMI level will be 2.6 percent. The Subject’s capture rate at the 80 percent AMI level will be 1.9 percent. The Subject’s market rate capture rate will be 1.3 percent. The overall capture rate for the project’s 50, 60, 70, and 80 percent AMI levels, as well as its market rate units is 7.8 percent. The overall capture rate for the project’s LIHTC units is 8.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,267 units.

The availability of LIHTC data is considered limited; the only LIHTC property in the PMA is the Subject. Therefore, we included three LIHTC properties and two mixed-income properties located outside of the PMA in Fort Valley, Perry, and Warner Robins. These properties are located between 12.9 and 24.8 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These comparables were built or renovated between 2003 and 2017. Fort Valley offers a similar location to the Subject in terms of median household incomes and median rents. Perry offers a slightly superior location to the Subject in terms of median household incomes and median rents. Warner Robins offers a superior location to the Subject in terms of median household incomes and median rents.

The availability of market rate data is also limited. The Subject is located in Roberta and there are a limited number of market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 17.9 and 19.6 miles from the Subject site in Byron, Macon, and Warner Robins. Byron, Macon, and Warner Robins offer superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2001 and 2017 and are good proxies for the Subject property as they are among the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Byron, Macon, and Warner Robins were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable. It should be noted that the property managers at these properties generally did not experience a decrease in collections, but did experience a slight decrease in traffic during the COVID-19 Pandemic.

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

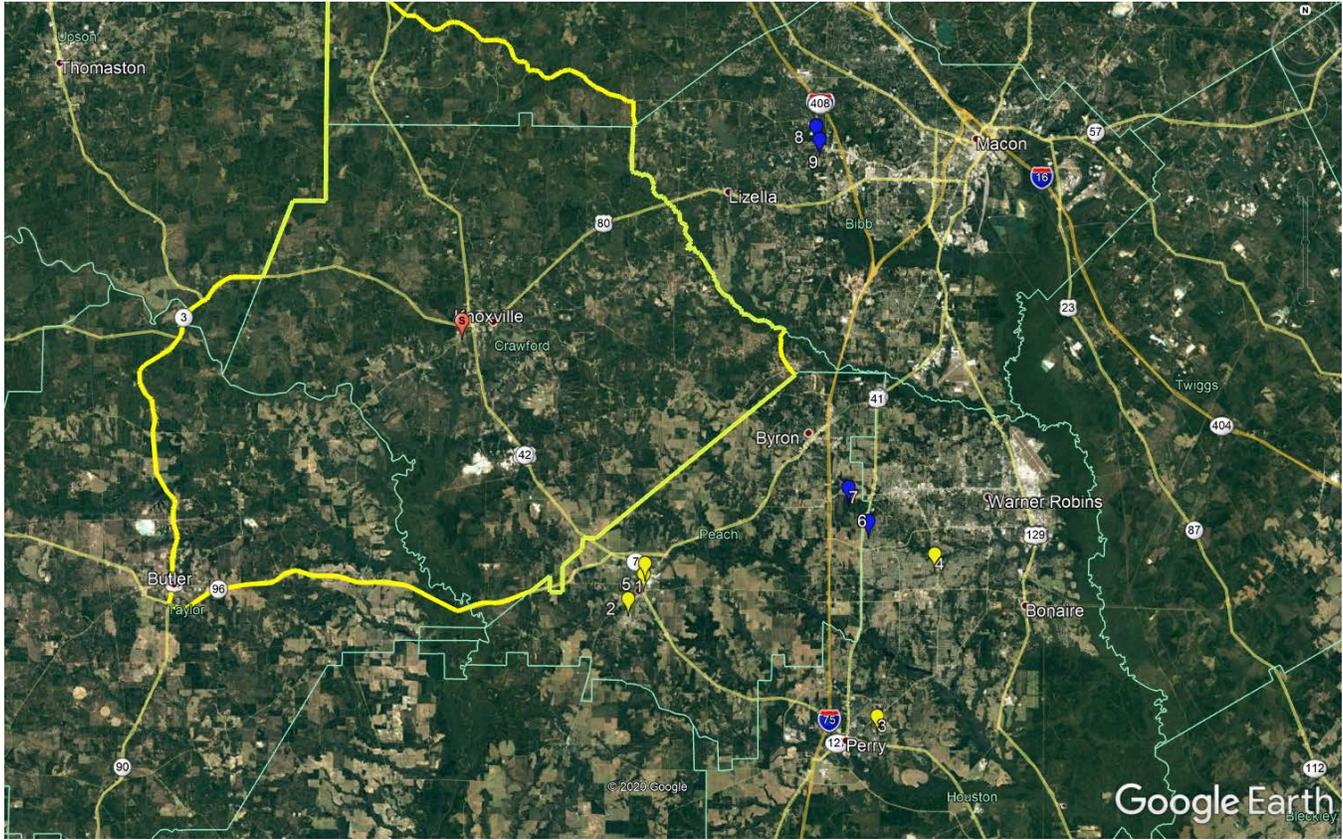
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
J. B. Liles Apartments	Public Housing	Roberta	Family	70	Subsidized
Cottage Lane Apartments	Rural Development	Butler	Senior	33	Subsidized
Forest Pointe	Rural Development	Butler	Family	25	Subsidized
Hunter Village	Rural Development	Roberta	Family	24	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Ventnor Park	Roberta	LIHTC	-
1	Magnolia Terrace Phase I*	Fort Valley	LIHTC/ Market	12.9 miles
2	Magnolia Terrace Phase II*	Fort Valley	LIHTC/ Market	13.7 miles
3	Oliver Place*	Perry	LIHTC/ Market	24.8 miles
4	The Pines At Westdale*	Warner Robins	LIHTC	22.9 miles
5	The Reserve At Hampton*	Fort Valley	LIHTC	13.2 miles
6	Asbury Parke*	Warner Robins	Market	19.6 miles
7	Brighton Park*	Byron	Market	18.2 miles
8	Hunter's Run Apartments*	Macon	Market	18.1 miles
9	Thomaston Crossing*	Macon	Market	17.9 miles

*Located outside PMA

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The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX																			
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	Ventnor Park 747 GA HWY 128 W Roberta, GA 31078 Crawford County	-	Garden 2-stories 2000 / 2022 Family	@50%, @60%, @70%, @80%, Market	2BR / 2BA	8	20.0%	1,030	@50%	\$489	No	Yes	0	0.0%					
					2BR / 2BA	12	30.0%	1,030	@60%	\$660	No	Yes	1	8.3%					
					2BR / 2BA	3	7.5%	1,030	@70%	\$658	No	N/A	N/A	N/A					
					2BR / 2BA	4	10.0%	1,030	@80%	\$658	No	N/A	N/A	N/A					
					2BR / 2BA	1	2.5%	1,030	Market	\$700	N/A	N/A	N/A	N/A					
					3BR / 2BA	6	15.0%	1,354	@50%	\$551	No	Yes	0	0.0%					
					3BR / 2BA	6	15.0%	1,354	@60%	\$746	No	Yes	0	0.0%					
						40											1	2.5%	
					1	Magnolia Terrace Phase I 714 Green St. Fort Valley, GA 31030 Peach County	12.9 miles	Duplex 1-stories 2003 / n/a Family	@30%, @30% (HOME), @50%, @50% (HOME), @60%, @60% (HOME), Market	1BR / 1BA	1	2.0%	680	@30% (HOME)	\$264	N/A	Yes	0	0.0%
1BR / 1BA	1	2.0%	680	@50%						\$436	N/A	Yes	0	0.0%					
1BR / 1BA	2	4.0%	680	@50% (HOME)						\$436	N/A	Yes	0	0.0%					
1BR / 1BA	2	4.0%	680	@60% (HOME)						\$475	N/A	Yes	0	0.0%					
1BR / 1BA	2	4.0%	680	Market						\$560	N/A	Yes	0	0.0%					
2BR / 2BA	1	2.0%	1,050	@30%						\$314	N/A	Yes	0	0.0%					
2BR / 2BA	2	4.0%	1,050	@30% (HOME)						\$314	N/A	Yes	0	0.0%					
2BR / 2BA	3	6.0%	1,050	@50%						\$519	N/A	Yes	0	0.0%					
2BR / 2BA	4	8.0%	1,050	@50% (HOME)						\$519	N/A	Yes	0	0.0%					
2BR / 2BA	12	24.0%	1,050	@60%						\$604	N/A	Yes	0	0.0%					
2BR / 2BA	3	6.0%	1,050	@60% (HOME)						\$604	N/A	Yes	0	0.0%					
2BR / 2BA	5	10.0%	1,050	Market						\$663	N/A	Yes	0	0.0%					
3BR / 2BA	1	2.0%	1,400	@30% (HOME)						\$350	N/A	Yes	0	0.0%					
3BR / 2BA	7	14.0%	1,400	@50% (HOME)						\$585	N/A	Yes	0	0.0%					
3BR / 2BA	1	2.0%	1,400	@60% (HOME)						\$730	N/A	Yes	0	0.0%					
	3	6.0%	1,400	Market						\$775	N/A	Yes	0	0.0%					
	50																		
2	Magnolia Terrace Phase II 718 Green St. Fort Valley, GA 31030 Peach County	13.7 miles	Garden 2-stories 2008 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	5.6%	680	@50%	\$516	Yes	Yes	0	0.0%					
					1BR / 1BA	2	5.6%	680	Market	\$670	No	Yes	0	0.0%					
					2BR / 2BA	10	27.8%	1,050	@50%	\$568	Yes	Yes	0	0.0%					
					2BR / 2BA	3	8.3%	1,050	@60%	\$613	No	Yes	0	0.0%					
					2BR / 2BA	3	8.3%	1,050	Market	\$713	N/A	Yes	0	0.0%					
					3BR / 2BA	10	27.8%	1,400	@50%	\$699	Yes	Yes	0	0.0%					
					3BR / 2BA	3	8.3%	1,400	@60%	\$750	No	Yes	0	0.0%					
					3BR / 2BA	3	8.3%	1,400	Market	\$800	N/A	Yes	0	0.0%					
						36													
3	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	24.8 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$490	No	Yes	0	0.0%					
					1BR / 1BA	9	9.0%	725	@60%	\$610	No	Yes	0	0.0%					
					2BR / 2BA	3	3.0%	975	@50%	\$570	No	Yes	0	0.0%					
					2BR / 2BA	29	29.0%	975	@60%	\$705	No	Yes	0	0.0%					
					2BR / 2.5BA	2	2.0%	1,050	@50%	\$570	No	Yes	0	0.0%					
					2BR / 2.5BA	10	10.0%	1,050	@60%	\$705	No	Yes	0	0.0%					
					3BR / 2BA	18	18.0%	1,075	@60%	\$795	No	Yes	0	0.0%					
					3BR / 2BA	8	8.0%	1,075	Market	\$865	N/A	Yes	0	0.0%					
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$795	No	Yes	0	0.0%					
					3BR / 2.5BA	2	2.0%	1,250	Market	\$865	N/A	Yes	0	0.0%					
						100													
4	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	22.9 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$494	No	Yes	N/A	N/A					
					1BR / 1BA	24	13.3%	829	@60%	\$571	No	Yes	N/A	N/A					
					2BR / 2BA	20	11.1%	1,073	@50%	\$604	No	Yes	N/A	N/A					
					2BR / 2BA	82	45.6%	1,073	@60%	\$687	No	Yes	N/A	N/A					
					3BR / 2BA	7	3.9%	1,295	@50%	\$700	No	Yes	N/A	N/A					
					3BR / 2BA	29	16.1%	1,295	@60%	\$776	No	Yes	N/A	N/A					
	180																		
5	The Reserve At Hampton 3460 Hwy 341 Fort Valley, GA 31030 Peach County	13.2 miles	Garden 2-stories 2015 / n/a Family	@60%	1BR / 1BA	5	9.8%	769	@60%	\$428	No	Yes	0	0.0%					
					2BR / 2.5BA	28	54.9%	1,075	@60%	\$545	No	Yes	0	0.0%					
					3BR / 2.5BA	18	35.3%	1,422	@60%	\$581	No	Yes	0	0.0%					
						51													
6	Asbury Parke 200 Crestview Church Rd Warner Robins, GA 31088 Houston County	19.6 miles	Garden 2-stories 2015 / n/a Family	Market	1BR / 1BA	32	14.3%	861	Market	\$905	N/A	Yes	0	0.0%					
					1BR / 1BA	32	14.3%	998	Market	\$940	N/A	Yes	0	0.0%					
					2BR / 1BA	32	14.3%	1,178	Market	\$925	N/A	Yes	0	0.0%					
					2BR / 1BA	32	14.3%	1,315	Market	\$955	N/A	Yes	0	0.0%					
					2BR / 2BA	32	14.3%	1,238	Market	\$980	N/A	Yes	0	0.0%					
					2BR / 2BA	32	14.3%	1,377	Market	\$1,060	N/A	Yes	0	0.0%					
					2BR / 2BA	32	14.3%	1,390	Market	\$1,070	N/A	Yes	0	0.0%					
	224																		
7	Brighton Park 9000 Watson Blvd Byron, GA 31008 Peach County	18.2 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	48	24.0%	850	Market	\$822	N/A	Yes	N/A	N/A					
					2BR / 1BA	48	24.0%	1,164	Market	\$925	N/A	Yes	N/A	N/A					
					2BR / 2BA	56	28.0%	1,205	Market	\$1,000	N/A	No	N/A	N/A					
					2BR / 2BA	32	16.0%	1,223	Market	\$1,000	N/A	Yes	N/A	N/A					
					3BR / 2BA	16	8.0%	1,332	Market	\$1,117	N/A	Yes	N/A	N/A					
						200													
8	Hunter's Run Apartments 6001 Thomaston Road Macon, GA 31220 Bibb County	18.1 miles	Garden 2-stories 2001 / n/a Family	Market	1BR / 1BA	16	9.1%	881	Market	\$821	N/A	No	0	0.0%					
					1BR / 1BA	16	9.1%	954	Market	\$851	N/A	No	0	0.0%					
					2BR / 2BA	40	22.7%	1,146	Market	\$926	N/A	No	0	0.0%					
					2BR / 2BA	40	22.7%	1,206	Market	\$941	N/A	No	1	2.5%					
					2BR / 2BA	48	27.3%	1,230	Market	\$959	N/A	No	2	4.2%					
					3BR / 2BA	8	4.6%	1,366	Market	\$1,045	N/A	No	0	0.0%					
					3BR / 2BA	8	4.6%	1,400	Market	\$1,090	N/A	No	0	0.0%					
						176													
9	Thomaston Crossing 5744 Thomaston Road Macon, GA 31220 Bibb County	17.9 miles	Garden 3-stories 2014 / n/a Family	Market	1BR / 1BA	N/A	N/A	820	Market	\$1,013	N/A	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	910	Market	\$1,028	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,100	Market	\$1,065	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,072	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,280	N/A	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	1,260	Market	\$1,360	N/A	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	1,360	Market	\$1,588	N/A	No	N/A	N/A					
						250													

VENTNOR PARK – ROBERTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,267	Weighted Occupancy:	98.3%
	Market Rate	850	Market Rate	98.0%
	Tax Credit	417	Tax Credit	98.8%
Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	
RENT	Thomaston Crossing (Market)	\$1,280	Thomaston Crossing (Market)	\$1,588
	Thomaston Crossing (Market)	\$1,072	Thomaston Crossing (Market)	\$1,360
	Asbury Parke (Market)	\$1,070	Brighton Park (Market)	\$1,117
	Thomaston Crossing (Market)	\$1,065	Hunter's Run Apartments (Market)	\$1,090
	Asbury Parke (Market)	\$1,060	Hunter's Run Apartments (Market)	\$1,045
	Brighton Park (Market)	\$1,000	Oliver Place (Market)	\$865
	Brighton Park (Market)	\$1,000	Oliver Place (Market)(2.5BA)	\$865
	Asbury Parke (Market)	\$980	Magnolia Terrace Phase II (Market)	\$800
	Hunter's Run Apartments (Market)	\$959	Oliver Place (@60%)	\$795
	Asbury Parke (Market)(1BA)	\$955	Oliver Place (@60%)(2.5BA)	\$795
	Hunter's Run Apartments (Market)	\$941	The Pines At Westdale (@60%)	\$776
	Hunter's Run Apartments (Market)	\$926	Magnolia Terrace Phase I (Market)	\$775
	Asbury Parke (Market)(1BA)	\$925	Magnolia Terrace Phase II (@60%)	\$750
	Brighton Park (Market)(1BA)	\$925	Ventnor Park (@60%)	\$746
	Magnolia Terrace Phase II (Market)	\$713	Magnolia Terrace Phase I (@60%)	\$730
	Oliver Place (@60%)(2.5BA)	\$705	The Pines At Westdale (@50%)	\$700
	Oliver Place (@60%)	\$705	Magnolia Terrace Phase II (@50%)	\$699
	Ventnor Park (Market)	\$700	Magnolia Terrace Phase I (@50%)	\$585
	The Pines At Westdale (@60%)	\$687	The Reserve At Hampton (@60%)(2.5BA)	\$581
	Magnolia Terrace Phase I (Market)	\$663	Ventnor Park (@50%)	\$551
	Ventnor Park (@60%)	\$660	Magnolia Terrace Phase I (@30%)	\$350
	Ventnor Park (@70%)	\$658		
	Ventnor Park (@80%)	\$658		
	Magnolia Terrace Phase II (@60%)	\$613		
	Magnolia Terrace Phase I (@60%)	\$604		
	The Pines At Westdale (@50%)	\$604		
	Magnolia Terrace Phase I (@60%)	\$604		
	Oliver Place (@50%)	\$570		
	Oliver Place (@50%)(2.5BA)	\$570		
	Magnolia Terrace Phase II (@50%)	\$568		
	The Reserve At Hampton (@60%)(2.5BA)	\$545		
	Magnolia Terrace Phase I (@50%)	\$519		
	Magnolia Terrace Phase I (@50%)	\$519		
	Ventnor Park (@50%)	\$489		
	Magnolia Terrace Phase I (@30%)	\$314		
	Magnolia Terrace Phase I (@30%)	\$314		
SQUARE FOOTAGE	Asbury Parke (Market)	1,390	The Reserve At Hampton (@60%)(2.5BA)	1,422
	Asbury Parke (Market)	1,377	Magnolia Terrace Phase II (Market)	1,400
	Asbury Parke (Market)(1BA)	1,315	Hunter's Run Apartments (Market)	1,400
	Asbury Parke (Market)	1,238	Magnolia Terrace Phase I (@30%)	1,400
	Hunter's Run Apartments (Market)	1,230	Magnolia Terrace Phase II (@50%)	1,400
	Brighton Park (Market)	1,223	Magnolia Terrace Phase II (@60%)	1,400
	Hunter's Run Apartments (Market)	1,206	Magnolia Terrace Phase I (@60%)	1,400
	Brighton Park (Market)	1,205	Magnolia Terrace Phase I (Market)	1,400
	Thomaston Crossing (Market)	1,200	Magnolia Terrace Phase I (@50%)	1,400
	Asbury Parke (Market)(1BA)	1,178	Hunter's Run Apartments (Market)	1,366
	Brighton Park (Market)(1BA)	1,164	Thomaston Crossing (Market)	1,360
	Thomaston Crossing (Market)	1,150	Ventnor Park (@60%)	1,354
	Hunter's Run Apartments (Market)	1,146	Ventnor Park (@50%)	1,354
	Thomaston Crossing (Market)	1,100	Brighton Park (Market)	1,332
	The Reserve At Hampton (@60%)(2.5BA)	1,075	The Pines At Westdale (@50%)	1,295
	The Pines At Westdale (@60%)	1,073	The Pines At Westdale (@60%)	1,295
	The Pines At Westdale (@50%)	1,073	Thomaston Crossing (Market)	1,260
	Magnolia Terrace Phase II (@60%)	1,050	Oliver Place (@60%)(2.5BA)	1,250
	Magnolia Terrace Phase I (@50%)	1,050	Oliver Place (Market)(2.5BA)	1,250
	Magnolia Terrace Phase I (@50%)	1,050	Oliver Place (@60%)	1,075
	Magnolia Terrace Phase II (Market)	1,050	Oliver Place (Market)	1,075
	Magnolia Terrace Phase II (@50%)	1,050		
	Magnolia Terrace Phase I (@30%)	1,050		
	Magnolia Terrace Phase I (@60%)	1,050		
	Oliver Place (@50%)(2.5BA)	1,050		
	Magnolia Terrace Phase I (@30%)	1,050		
	Oliver Place (@60%)(2.5BA)	1,050		
	Magnolia Terrace Phase I (Market)	1,050		
	Magnolia Terrace Phase I (@60%)	1,050		
	Ventnor Park (@60%)	1,030		
	Ventnor Park (@70%)	1,030		
	Ventnor Park (@80%)	1,030		
	Ventnor Park (@50%)	1,030		
	Ventnor Park (Market)	1,030		
	Oliver Place (@60%)	975		
	Oliver Place (@50%)	975		

VENTNOR PARK – ROBERTA, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT	Thomaston Crossing (Market)	\$1.07	Thomaston Crossing (Market)	\$1.17
	Thomaston Crossing (Market)	\$0.97	Thomaston Crossing (Market)	\$1.08
	Thomaston Crossing (Market)	\$0.93	Brighton Park (Market)	\$0.84
	Brighton Park (Market)	\$0.83	Oliver Place (Market)	\$0.80
	Brighton Park (Market)	\$0.82	Hunter's Run Apartments (Market)	\$0.78
	Hunter's Run Apartments (Market)	\$0.81	Hunter's Run Apartments (Market)	\$0.77
	Brighton Park (Market)(1BA)	\$0.79	Oliver Place (@60%)	\$0.74
	Asbury Parke (Market)	\$0.79	Oliver Place (Market)(2.5BA)	\$0.69
	Asbury Parke (Market)(1BA)	\$0.79	Oliver Place (@60%)(2.5BA)	\$0.64
	Hunter's Run Apartments (Market)	\$0.78	The Pines At Westdale (@60%)	\$0.60
	Hunter's Run Apartments (Market)	\$0.78	Magnolia Terrace Phase II (Market)	\$0.57
	Asbury Parke (Market)	\$0.77	Magnolia Terrace Phase I (Market)	\$0.55
	Asbury Parke (Market)	\$0.77	Ventnor Park (@60%)	\$0.55
	Asbury Parke (Market)(1BA)	\$0.73	The Pines At Westdale (@50%)	\$0.54
	Oliver Place (@60%)	\$0.72	Magnolia Terrace Phase II (@60%)	\$0.54
	Ventnor Park (Market)	\$0.68	Magnolia Terrace Phase I (@60%)	\$0.52
	Magnolia Terrace Phase II (Market)	\$0.68	Magnolia Terrace Phase II (@50%)	\$0.50
	Oliver Place (@60%)(2.5BA)	\$0.67	Magnolia Terrace Phase I (@50%)	\$0.42
	Ventnor Park (@60%)	\$0.64	The Reserve At Hampton (@60%)(2.5BA)	\$0.41
	The Pines At Westdale (@60%)	\$0.64	Ventnor Park (@50%)	\$0.41
	Ventnor Park (@80%)	\$0.64	Magnolia Terrace Phase I (@30%)	\$0.25
	Ventnor Park (@70%)	\$0.64		
	Magnolia Terrace Phase I (Market)	\$0.63		
	Oliver Place (@50%)	\$0.58		
	Magnolia Terrace Phase II (@60%)	\$0.58		
	Magnolia Terrace Phase I (@60%)	\$0.58		
	Magnolia Terrace Phase I (@60%)	\$0.58		
	The Pines At Westdale (@50%)	\$0.56		
	Oliver Place (@50%)(2.5BA)	\$0.54		
	Magnolia Terrace Phase II (@50%)	\$0.54		
	The Reserve At Hampton (@60%)(2.5BA)	\$0.51		
	Magnolia Terrace Phase I (@50%)	\$0.49		
	Magnolia Terrace Phase I (@50%)	\$0.49		
Ventnor Park (@50%)	\$0.47			
Magnolia Terrace Phase I (@30%)	\$0.30			
Magnolia Terrace Phase I (@30%)	\$0.30			

PROPERTY PROFILE REPORT

Magnolia Terrace Phase I

Effective Rent Date 5/01/2020
Location 714 Green St.
 Fort Valley, GA 31030
 Peach County
Distance 12.9 miles
Units 50
Vacant Units 0
Vacancy Rate 0.0%
Type Duplex
Year Built/Renovated 2003 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Approximately 15 percent senior tenants
Contact Name Ron
Phone (478) 825-3040



Market Information

Program @30%, @30% (HOME), @50%, @50% (HOME),
Annual Turnover Rate 10%
Units/Month Absorbed N/A
HCV Tenants 10%
Leasing Pace Pre-leased
Annual Chg. in Rent Increased to max
Concession None
Waiting List Yes, over 150+ households

Utilities

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

Magnolia Terrace Phase I, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	1	680	\$294	\$0	@30% (HOME)	Yes	0	0.0%	N/A	None
1	1	Duplex	1	680	\$466	\$0	@50%	Yes	0	0.0%	N/A	None
1	1	Duplex	2	680	\$466	\$0	@50% (HOME)	Yes	0	0.0%	N/A	None
1	1	Duplex	2	680	\$505	\$0	@60% (HOME)	Yes	0	0.0%	N/A	None
1	1	Duplex	2	680	\$590	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Duplex	1	1,050	\$351	\$0	@30%	Yes	0	0.0%	N/A	None
2	2	Duplex	2	1,050	\$351	\$0	@30% (HOME)	Yes	0	0.0%	N/A	None
2	2	Duplex	3	1,050	\$556	\$0	@50%	Yes	0	0.0%	N/A	None
2	2	Duplex	4	1,050	\$556	\$0	@50% (HOME)	Yes	0	0.0%	N/A	None
2	2	Duplex	12	1,050	\$641	\$0	@60%	Yes	0	0.0%	N/A	None
2	2	Duplex	3	1,050	\$641	\$0	@60% (HOME)	Yes	0	0.0%	N/A	None
2	2	Duplex	5	1,050	\$700	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Duplex	1	1,400	\$400	\$0	@30% (HOME)	Yes	0	0.0%	N/A	None
3	2	Duplex	7	1,400	\$635	\$0	@50% (HOME)	Yes	0	0.0%	N/A	None
3	2	Duplex	1	1,400	\$780	\$0	@60% (HOME)	Yes	0	0.0%	N/A	None
3	2	Duplex	3	1,400	\$825	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$294	\$0	\$294	-\$30	\$264	1BR / 1BA	\$466	\$0	\$466	-\$30	\$436
2BR / 2BA	\$351	\$0	\$351	-\$37	\$314	2BR / 2BA	\$556	\$0	\$556	-\$37	\$519
3BR / 2BA	\$400	\$0	\$400	-\$50	\$350	3BR / 2BA	\$635	\$0	\$635	-\$50	\$585
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$505	\$0	\$505	-\$30	\$475	1BR / 1BA	\$590	\$0	\$590	-\$30	\$560
2BR / 2BA	\$641	\$0	\$641	-\$37	\$604	2BR / 2BA	\$700	\$0	\$700	-\$37	\$663
3BR / 2BA	\$780	\$0	\$780	-\$50	\$730	3BR / 2BA	\$825	\$0	\$825	-\$50	\$775

Amenities

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

Comments

The contact reported a strong demand for affordable housing, specifically three-bedroom units. The contact reported ten inquiries per week.

Photos



PROPERTY PROFILE REPORT

Magnolia Terrace Phase II

Effective Rent Date	5/01/2020
Location	718 Green St. Fort Valley, GA 31030 Peach County
Distance	13.7 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	10/23/2008
Last Unit Leased	12/31/2013
Major Competitors	None identified
Tenant Characteristics	20 percent seniors, tenants come from Fort Valley, Macon, Perry, and Atlanta
Contact Name	Ron
Phone	478-825-3040



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 150+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	680	\$546	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	2	680	\$700	\$0	Market	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	10	1,050	\$605	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	3	1,050	\$650	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	1,050	\$750	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	10	1,400	\$749	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	3	1,400	\$800	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,400	\$850	\$0	Market	Yes	0	0.0%	N/A	None

Magnolia Terrace Phase II, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$546	\$0	\$546	-\$30	\$516	2BR / 2BA	\$650	\$0	\$650	-\$37	\$613
2BR / 2BA	\$605	\$0	\$605	-\$37	\$568	3BR / 2BA	\$800	\$0	\$800	-\$50	\$750
3BR / 2BA	\$749	\$0	\$749	-\$50	\$699						
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$700	\$0	\$700	-\$30	\$670						
2BR / 2BA	\$750	\$0	\$750	-\$37	\$713						
3BR / 2BA	\$850	\$0	\$850	-\$50	\$800						

Amenities

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

Comments

The contact reported strong demand for affordable housing in the market, specifically three-bedroom units.

Photos



PROPERTY PROFILE REPORT

Oliver Place

Effective Rent Date	4/14/2020
Location	530 Gray Road Perry, GA 31069 Houston County
Distance	24.8 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	1/01/2017
Last Unit Leased	4/01/2017
Major Competitors	The Pines at Westvale
Tenant Characteristics	Local residents and families, 15% seniors
Contact Name	Brianna
Phone	478-287-4096



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	36%
Units/Month Absorbed	25
HCV Tenants	11%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased 4-7%
Concession	None
Waiting List	Yes; 12 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	15	725	\$490	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	9	725	\$610	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	975	\$570	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	29	975	\$705	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	2	1,050	\$570	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	10	1,050	\$705	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	18	1,075	\$795	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,075	\$865	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	4	1,250	\$795	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	2	1,250	\$865	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

The Pines At Westdale

Effective Rent Date	4/20/2020
Location	1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	22.9 miles
Units	180
Vacant Units	5
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	12/01/2017
Leasing Began	12/01/2017
Last Unit Leased	N/A
Major Competitors	Pinewood Park, Lake Vista, Robins Landing
Tenant Characteristics	Local residents and families
Contact Name	Lenoris
Phone	478-845-6151



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	19
HCV Tenants	17%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 62 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	18	829	\$494	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	24	829	\$571	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	20	1,073	\$604	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	82	1,073	\$687	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	7	1,295	\$700	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	29	1,295	\$776	\$0	@60%	Yes	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$494	\$0	\$494	\$0	\$494	1BR / 1BA	\$571	\$0	\$571	\$0	\$571
2BR / 2BA	\$604	\$0	\$604	\$0	\$604	2BR / 2BA	\$687	\$0	\$687	\$0	\$687
3BR / 2BA	\$700	\$0	\$700	\$0	\$700	3BR / 2BA	\$776	\$0	\$776	\$0	\$776

The Pines At Westdale, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Hand Rails	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	View	Garden, Gazebo
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact reported strong demand for affordable housing in the area. The vacant units are being processed from the waiting list.

Photos



PROPERTY PROFILE REPORT

The Reserve At Hampton

Effective Rent Date 4/28/2020
Location 3460 Hwy 341
 Fort Valley, GA 31030
 Peach County
Distance 13.2 miles
Units 51
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 2015 / N/A
Marketing Began 3/01/2015
Leasing Began N/A
Last Unit Leased 7/01/2015
Major Competitors None identified
Tenant Characteristics Five percent seniors
Contact Name Selena
Phone 478-238-9490



Market Information

Program @60%
Annual Turnover Rate 23%
Units/Month Absorbed N/A
HCV Tenants 10%
Leasing Pace Two to three weeks
Annual Chg. in Rent Increased 3%
Concession None
Waiting List Yes, 50 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	5	769	\$413	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	28	1,075	\$530	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	18	1,422	\$566	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$413	\$0	\$413	\$15	\$428
2BR / 2.5BA	\$530	\$0	\$530	\$15	\$545
3BR / 2.5BA	\$566	\$0	\$566	\$15	\$581

The Reserve At Hampton, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact reported a strong demand for affordable housing in the area. The contact noted occupancy has remained high, although foot traffic has slowed due to the Covid-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Asbury Parke

Effective Rent Date	5/12/2020
Location	200 Crestview Church Rd Warner Robins, GA 31088 Houston County
Distance	19.6 miles
Units	224
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	7/01/2014
Last Unit Leased	10/01/2015
Major Competitors	Bedford Parke (sister property)
Tenant Characteristics	Majority couples and singles from Warner Robins
Contact Name	Ariel
Phone	478.225.4892



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	Yes, 15 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	861	\$890	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	32	998	\$925	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,178	\$910	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,315	\$940	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,238	\$965	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,377	\$1,045	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,390	\$1,055	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$890 - \$925	\$0	\$890 - \$925	\$15	\$905 - \$940
2BR / 1BA	\$910 - \$940	\$0	\$910 - \$940	\$15	\$925 - \$955
2BR / 2BA	\$965 - \$1,055	\$0	\$965 - \$1,055	\$15	\$980 - \$1,070

Asbury Parke, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$95.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

Comments

This property does not accept Housing Choice Vouchers. The contact reported the property maintains a waiting list of 15 households. She also stated that demand for rental housing in the area is high, as evidenced by the property's waiting list.

Photos



PROPERTY PROFILE REPORT

Brighton Park

Effective Rent Date	4/28/2020
Location	9000 Watson Blvd Byron, GA 31008 Peach County
Distance	18.2 miles
Units	200
Vacant Units	4
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2003 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bradford Place
Tenant Characteristics	None identified
Contact Name	Allie
Phone	478.956.1950



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased six to 15 percent
Concession	None
Waiting List	Yes, 10 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	850	\$822	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	48	1,164	\$925	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	56	1,205	\$1,000	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	32	1,223	\$1,000	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	16	1,332	\$1,117	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$822	\$0	\$822	\$0	\$822
2BR / 1BA	\$925	\$0	\$925	\$0	\$925
2BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000
3BR / 2BA	\$1,117	\$0	\$1,117	\$0	\$1,117

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		

Comments

The contact reported approximately 75 inquiries per week. The contact reported all four vacancies are pre-leased. The contact reported renovations were made to the clubhouse, fitness, center, pool, and roof. These renovations were completed in August 2017 and increased rents by \$50 to \$75 per month. The property does not accept Housing Choice Vouchers and the contact was unwilling to provide tenant characteristics due to the Fair Housing Act.

Photos



PROPERTY PROFILE REPORT

Hunter's Run Apartments

Effective Rent Date	5/20/2020
Location	6001 Thomaston Road Macon, GA 31220 Bibb County
Distance	18.1 miles
Units	176
Vacant Units	3
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwood Apartments
Tenant Characteristics	Mix of local area professionals and young families from the area
Contact Name	Misha
Phone	478-475-5595



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Fluctuate often
Concession	None
Waiting List	No

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	881	\$806	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	16	954	\$836	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	40	1,146	\$911	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	40	1,206	\$926	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden (2 stories)	48	1,230	\$944	\$0	Market	No	2	4.2%	N/A	None
3	2	Garden (2 stories)	8	1,366	\$1,030	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	8	1,400	\$1,075	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$806 - \$836	\$0	\$806 - \$836	\$15	\$821 - \$851
2BR / 2BA	\$911 - \$944	\$0	\$911 - \$944	\$15	\$926 - \$959
3BR / 2BA	\$1,030 - \$1,075	\$0	\$1,030 - \$1,075	\$15	\$1,045 - \$1,090

Hunter's Run Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$65.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		
Wi-Fi			

Comments

The contact stated that management has not observed a decrease in traffic during the COVID-19 pandemic. She also stated that prior to the pandemic the property was experiencing stable occupancy noting a strong local economy. No major recent renovations were reported but the contact continuously keeps units upgraded with flooring, fresh paint, and fixtures.

Photos



PROPERTY PROFILE REPORT

Thomaston Crossing

Effective Rent Date	5/20/2020
Location	5744 Thomaston Road Macon, GA 31220 Bibb County
Distance	17.9 miles
Units	250
Vacant Units	10
Vacancy Rate	4.0%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Melissa
Phone	478-217-7515



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a week
Annual Chg. in Rent	Yieldstar pricing, generally increased
Concession	None
Waiting List	No

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	820	\$998	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	910	\$1,013	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,100	\$1,050	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$1,057	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,200	\$1,265	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,260	\$1,345	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,360	\$1,573	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$998 - \$1,013	\$0	\$998 - \$1,013	\$15	\$1,013 - \$1,028
2BR / 2BA	\$1,050 - \$1,265	\$0	\$1,050 - \$1,265	\$15	\$1,065 - \$1,280
3BR / 2BA	\$1,345 - \$1,573	\$0	\$1,345 - \$1,573	\$15	\$1,360 - \$1,588

Thomaston Crossing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Wi-Fi			

Comments

The contact stated that the current occupancy is typical for the property. She stated that management has not observed a decrease in traffic during the COVID-19 pandemic. She also stated that prior to the pandemic the local economy was strong and the rental market was competitive.

Photos



2. Housing Choice Vouchers

We were able to speak with Ms. Valencia Jordan, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Crawford County. According to Ms. Jordan, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Ms. Jordan also stated that there are 29 families utilizing these Housing Choice Vouchers in Crawford County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS				
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants	
Magnolia Terrace Phase I*	LIHTC/ Market	Family	10%	
Magnolia Terrace Phase II*	LIHTC/ Market	Family	6%	
Oliver Place*	LIHTC/ Market	Family	11%	
The Pines At Westdale*	LIHTC	Family	17%	
The Reserve At Hampton*	LIHTC	Family	10%	
Asbury Parke*	Market	Family	0%	
Brighton Park*	Market	Family	0%	
Hunter's Run Apartments*	Market	Family	0%	
Thomaston Crossing*	Market	Family	0%	

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 17 percent. All of the LIHTC properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 20 percent.

3. Phased Developments

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

Lease Up History

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Oliver Place	LIHTC	Family	2017	100	25
The Pines at Westdale	LIHTC	Family	2017	180	19
Asbury Parke	Market	Family	2015	224	15

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2015 and 2017, and reported absorption rates of 15 to 25 units per month, with an average of 20 units per month. Oliver Place is a family LIHTC development located in Perry. This property reported an absorption rate of 25 units per month. The contact at Oliver Place reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. The Pines at Westdale is a LIHTC development located in Warner Robins. This property reported an absorption rate of 19 units per month. The contact at The Pines at Westdale reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. We believe the Subject, as a renovated LIHTC property, will be most similar to Oliver Place and The Pines at Westdale. If the Subject were vacant following the renovations, we would expect the Subject to experience an absorption pace of 20 units

5. Amenities

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

AMENITY MATRIX										
	Subject	Magnolia Terrace Phase I	Magnolia Terrace Phase II	Oliver Place	The Pines At Westdale	The Reserve At Hampton	Asbury Parke	Brighton Park	Hunter's Run Apartments	Thomaston Crossing
Rent Structure	LIHTC	LIHTC/Market Family	LIHTC/Market Family	LIHTC/Market Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building										
Property Type	Garden	Duplex	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	2-stories	1-stories	2-stories	2-stories	3-stories	2-stories	2-stories	2-stories	2-stories	3-stories
Year Built	2000	2003	2008	2017	2017	2015	2015	2003	2001	2014
Year Renovated	2022	n/a	n/a	n/a	n/a	n/a	n/a	2017	n/a	n/a
Commercial	no	no	no	no	no	no	no	no	no	no
Elevators	no	no	no	no	no	no	no	no	no	no
Courtyard	yes	yes	yes	no	no	yes	no	no	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	no	no	no	no	no	no	no
Sewer	no	yes	yes	no	no	no	no	no	no	no
Trash	yes	no	no	yes	yes	no	no	yes	no	no
Accessibility										
Grab Bars	no	no	no	no	no	no	no	no	no	no
Hand Rails	no	no	no	no	yes	no	no	no	no	no
Pull Cords	no	no	no	no	no	yes	no	no	no	no
Unit Amenities										
Balcony/Patio	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Hardwood	no	no	no	no	no	yes	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	yes	yes	yes	yes	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	yes	no	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	no	yes	yes	yes	no	no	yes	no	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no
Recreation										
Basketball Court	no	no	no	no	no	no	no	no	no	no
Exercise Facility	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Swimming Pool	no	no	no	no	no	no	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	yes	yes	yes	no	no	no
Sport Court	no	no	no	no	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	yes	yes	no
Recreational Area	no	no	no	yes	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	yes	no	yes	yes
Services										
Daycare	no	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no
Neighborhood Ntwrk	no	no	no	no	no	no	no	no	no	no
Non-Shelter Services	no	no	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	no	no	no
Security										
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no
Limited Access	no	no	no	no	yes	no	yes	yes	no	no
Patrol	no	yes	no	no	no	no	yes	yes	no	no
Perimeter Fencing	no	no	no	no	yes	no	yes	yes	no	no
Video Surveillance	no	no	no	yes	yes	no	no	no	no	no
Parking										
Garage	no	no	no	no	no	no	yes	yes	yes	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$95	\$75	\$65	\$100
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The renovated Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a playground and picnic area. However, the Subject will lack exterior storage, an exercise facility, and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Magnolia Terrace Phase I*	LIHTC/ Market	Family	50	0	0.0%
Magnolia Terrace Phase II*	LIHTC/ Market	Family	36	0	0.0%
Oliver Place*	LIHTC/ Market	Family	100	0	0.0%
The Pines At Westdale*	LIHTC	Family	180	5	2.8%
The Reserve At Hampton*	LIHTC	Family	51	0	0.0%
Asbury Parke*	Market	Family	224	0	0.0%
Brighton Park*	Market	Family	200	4	2.0%
Hunter's Run Apartments*	Market	Family	176	3	1.7%
Thomaston Crossing*	Market	Family	250	10	4.0%
Total LIHTC			417	5	1.2%
Total Market Rate			850	17	2.0%
Overall Total			1,267	22	1.7%

*Located outside of the PMA

Overall vacancy in the market is low at 1.7 percent and four of the five LIHTC comparables are fully-occupied, while the five vacant units at The Pines at Westdale are being processed from a waiting list, according to the contact at this property. The contact at this property stated that management maintains a waiting list of 62 households. The average vacancy rate for the LIHTC properties is low at 1.2 percent. Further, all five of the LIHTC comparables reported maintaining waiting lists ranging from 12 to over 150 households in length, indicating strong demand for affordable housing in the area. The Subject will exhibit slightly inferior to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy among the market rate comparable properties is low at 2.0 percent and one of the market rate properties are fully-occupied. Thomaston Crossing reported the highest vacancy rate among the comparables, at 4.0 percent. Our contact at the property stated that the current vacancy rate is typical for the property. The contact also stated that management has not observed a decrease in traffic during the COVID-19 pandemic. She also stated that prior to the pandemic the local economy was strong and the rental market was competitive. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. According to a rent roll dated April 30, 2020, the Subject is 97.5 percent occupied and the vacant unit is being held for renovation. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market.

7. Properties Under Construction and Proposed

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

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Magnolia Terrace Phase I	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5
2	Magnolia Terrace Phase II	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5
3	Oliver Place	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Inferior	15
4	The Pines At Westdale	LIHTC	Family	Similar	Slightly Superior	Superior	Slightly Superior	Similar	20
5	The Reserve At Hampton	LIHTC	Family	Slightly Inferior	Slightly Superior	Similar	Similar	Similar	0
6	Asbury Parke	Market	Family	Superior	Slightly Superior	Superior	Similar	Slightly Superior	30
7	Brighton Park	Market	Family	Superior	Slightly Superior	Superior	Similar	Similar	25
8	Hunter’s Run Apartments	Market	Family	Superior	Slightly Superior	Superior	Inferior	Similar	15
9	Thomaston Crossing	Market	Family	Superior	Slightly Superior	Superior	Similar	Similar	25

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Crawford County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @50% - POST-RENOVATION

Property Name	County	2BR	3BR	Rents at Max?
Ventnor Park	Crawford	\$489	\$551	No
2019 LIHTC National Non-Metro Maximum Rent (Net)	Crawford	\$552	\$624	
2019 LIHTC Maximum Rent (Net) (Houston County)	Houston	\$701	\$795	
Magnolia Terrace Phase I	Peach	\$519	\$585	No
Magnolia Terrace Phase II	Peach	\$568	\$699	Yes
Oliver Place	Houston	\$570	-	No
The Pines At Westdale	Houston	\$604	\$700	No
Average		\$565	\$661	

LIHTC RENT COMPARISON @60% - POST-RENOVATION

	County	2BR	3BR	Rents at Max?
Ventnor Park	Crawford	\$660	\$746	No
2019 LIHTC National Non-Metro Maximum Rent (Net)	Crawford	\$688	\$782	
2019 LIHTC Maximum Rent (Net) (Houston County)	Houston	\$867	\$986	
Magnolia Terrace Phase I	Peach	\$604	\$730	No
Magnolia Terrace Phase II	Peach	\$613	\$750	No
Oliver Place	Houston	\$705	\$795	No
The Pines At Westdale	Houston	\$687	\$776	No
The Reserve At Hampton	Peach	\$545	\$581	No
Average		\$631	\$726	

The Subject property is held to the 2019 National Non-Metro maximum allowable levels. The Subject’s proposed 50 and 60 percent AMI rents are below the 2019 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Houston and Peach Counties and were built between 2003 and 2017. Further, the Subject and all of the comparables located in Peach County are held to the National Non-Metro maximum allowable levels. However, those comparables located in Houston County are not located in rural areas as determined by USDA. Therefore, these properties are not eligible to use the National Non-Metro rent and income limits. The AMI in Houston County peaked in 2019. Therefore, Oliver Place and The Pines at Westdale are all held to the 2019 maximum allowable rents in Houston County.

One comparable, Magnolia Terrace Phase II, reported achieving maximum allowable rents for its two and three-bedroom units at 50 percent AMI. However, the rents at Magnolia Terrace Phase II appear to be above the maximum allowable levels. This is most likely due to differences in utility allowance.

Magnolia Terrace Phase II is located 13.7 miles from the Subject in Fort Valley and offers a similar location. This property was constructed in 2008 and exhibits average condition, which is considered inferior to the anticipated good condition of the Subject upon completion of renovations. Magnolia Terrace Phase II offers similar in-unit amenities compared to the Subject. This property offers slightly superior property amenities compared to the Subject as it offers an exercise facility, which the Subject will not offer. Magnolia Terrace Phase II offers similar unit sizes to the Subject. Overall, Magnolia Terrace Phase II is slightly inferior to the Subject as proposed. Management at Magnolia Terrace Phase II reported that the property is fully occupied and maintains a waiting list of over 150 households, indicating higher rents are likely achievable. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

Oliver Place is located 24.8 miles from the Subject in Perry and offers a slightly superior location. This property was constructed in 2017 and exhibits excellent condition, which is considered slightly superior to the anticipated good condition of the Subject upon completion of renovations. Oliver Place offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and walk-in closets, which the Subject will not offer. This property offers slightly superior property amenities compared to the Subject as it offers an exercise facility, which the Subject will not offer. Oliver Place offers slightly inferior unit sizes to the Subject. Overall, Oliver Place is superior to the proposed Subject. Management at Oliver Place reported that the property is fully occupied and maintains a waiting list of 12 households, indicating higher rents are likely achievable. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

Magnolia Terrace Phase II, reported achieving maximum allowable rents for its two and three-bedroom units at 50 percent AMI. Further, both of the properties most similar to the Subject are fully occupied and maintain waiting lists, which are up to over 150 households in length, indicating strong demand for affordable housing in the area. Therefore, we believe maximum allowable rents are achievable based on the anticipated good condition and competitive amenities that the Subject will offer.

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Crawford County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 70 and 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @70%

Property Name	County	2BR	Rents at Max?
Ventnor Park	Crawford	\$658	No
2019 LIHTC National Non-Metro Maximum Rent (Net)	Crawford	\$824	
Asbury Parke (Market)	Houston	\$1,070	N/A
Brighton Park (Market)	Peach	\$1,000	N/A
Hunter's Run Apartments (Market)	Bibb	\$959	N/A
Thomaston Crossing (Market)	Bibb	\$1,280	N/A
Magnolia Terrace Phase I (Market)	Peach	\$663	N/A
Magnolia Terrace Phase II (Market)	Peach	\$713	N/A
Oliver Place (Market)	Houston	-	N/A
Average		\$948	
Achievable LIHTC Rent		\$800	

LIHTC RENT COMPARISON @80%

Property Name	County	2BR	Rents at Max?
Ventnor Park	Crawford	\$658	No
2019 LIHTC National Non-Metro Maximum Rent (Net)	Crawford	\$961	
Asbury Parke (Market)	Houston	\$1,070	N/A
Brighton Park (Market)	Peach	\$1,000	N/A
Hunter's Run Apartments (Market)	Bibb	\$959	N/A
Thomaston Crossing (Market)	Bibb	\$1,280	N/A
Magnolia Terrace Phase I (Market)	Peach	\$663	N/A
Magnolia Terrace Phase II (Market)	Peach	\$713	N/A
Oliver Place (Market)	Houston	-	N/A
Average		\$948	
Achievable LIHTC Rent		\$800	

The Subject will offer two-bedroom units at 70 and 80 percent AMI. The Subject property is held to the 2019 National Non-Metro maximum allowable levels. The Subject’s proposed 70 and 80 percent AMI rents are below the 2019 National Non-Metro maximum allowable levels. None of the comparable properties offer rents at these moderate income levels. Therefore, we believe the most comparable rents for the Subject’s 70 and 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 and 80 percent AMI level are below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 and 80 percent of the AMI level would be in direct competition with these units.

Magnolia Terrace Phase II is located 13.7 miles from the Subject in Fort Valley and offers a similar location. This property was constructed in 2008 and exhibits average condition, which is considered inferior to the anticipated good condition of the Subject upon completion of renovations. Magnolia Terrace Phase II offers similar in-unit amenities compared to the Subject. This property offers slightly superior property amenities compared to the Subject as it offers an exercise facility, which the Subject will not offer. Magnolia Terrace Phase II offers similar unit sizes to the Subject. Overall, Magnolia Terrace Phase II is slightly inferior to the Subject as proposed. Management at Magnolia Terrace Phase II reported that the property is fully occupied and maintains a waiting list of over 150 households, indicating higher rents are likely achievable.

Hunter’s Run Apartments is located 18.1 miles from the Subject site and offers a superior location. Hunter’s Run Apartments was built in 2001 and exhibits fair condition, which is inferior to the anticipated good condition of the Subject. Upon completion of renovations Hunter’s Run Apartments offers superior property amenities when compared to the Subject as it offers an exercise facility and a swimming pool, which the Subject will not offer. Hunter’s Run Apartments offers slightly superior in-unit amenities in comparison to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. This property offers similar unit sizes in comparison to the Subject. Overall, Hunter’s Run Apartments is considered superior to the Subject, as proposed.

The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 and 80 percent of the AMI level would be in direct competition with these units. Overall, in the as proposed state, we believe that the Subject can achieve rents above the unrestricted rents being achieved at Magnolia Terrace Phase II and below those being achieved at Hunter’s Run Apartments. Thus, the Subject’s proposed rents at 70 and 80 percent AMI are reasonable and achievable.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2BR @50%	\$489	\$519	\$1,280	\$805	65%
3BR @50%	\$551	\$581	\$1,588	\$884	60%
2BR @60%	\$660	\$545	\$1,280	\$869	32%
3BR @60%	\$746	\$581	\$1,588	\$929	25%
2BR @70%	\$658	\$663	\$1,280	\$971	48%
2BR @80%	\$658	\$663	\$1,280	\$971	48%
2BR Market	\$700	\$663	\$1,280	\$971	39%

As illustrated the Subject’s achievable 50, 60, 70, and 80 percent rents, as well as its market rents, are below the surveyed average when compared to the comparables, both LIHTC and market rate for all unit types.

Thomaston Crossing is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be inferior to Thomaston Crossing as a market rate property. Thomaston Crossing was built in 2014 and exhibits good condition, which is similar to the anticipated good condition of the Subject upon completion of renovations. Thomaston Crossing is located 17.9 miles from the Subject site in Macon and offers a superior location. Thomaston Crossing offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and walk-in closets, which the Subject will not offer. This property offers superior property amenities in comparison to the Subject as it offers an exercise facility and a swimming pool, which the Subject will not offer. Thomaston Crossing offers similar unit sizes to the Subject. The lowest two and three-bedroom rents at Thomaston Crossing are approximately 61 and 82 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market. The average LIHTC vacancy rate is low at 1.2 percent, and four of the five LIHTC comparables are fully-occupied, while the five vacant units at The Pines at Westdale are being processed from a waiting list, according to the contact at this property. The contact at this property stated that management maintains a waiting list of 62 households. Further, all five of the LIHTC comparables reported maintaining waiting lists ranging from 12 to over 150 households in length, indicating strong demand for affordable housing in the area. The low vacancy rates and presence of waiting lists among the LIHTC comparables indicate strong demand for affordable housing in the area.

There have been no new allocations in the Subject’s PMA since 2017. We do not believe that the renovation of the Subject will impact the existing LIHTC properties that are in overall good condition and currently performing well. According to the developer, only the one vacant unit will need to be reabsorbed post renovation. However, as rents will increase by three to ten percent in the post-renovation scenario, we have conservatively estimated 25 percent of the units will need to be reabsorbed and have distributed that estimate over each bedroom type at each AMI level. As such, the remaining 30 units are presumed leasable, and only the vacant unit and estimated rent over income tenants have been accounted for in our capture rate analysis, per specific DCA guidelines. Further, the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,164	83.1%	1,258	16.9%
2019	4,957	74.9%	1,658	25.1%
Projected Mkt Entry September 2022	4,988	75.2%	1,645	24.8%
2024	5,006	75.4%	1,637	24.6%

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

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

Historical Vacancy

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

HISTORICAL VACANCY									
#	Property Name	Program	Total Units	2015 Q2	2016 Q1	2018 Q2	2019 Q1	2019 Q3	2020 Q2
1	Magnolia Terrace Phase I	LIHTC/ Market	50	2.0%	8.0%	N/A	0.0%	0.0%	0.0%
2	Magnolia Terrace Phase II	LIHTC/ Market	36	2.8%	2.8%	N/A	0.0%	0.0%	0.0%
3	Oliver Place	LIHTC/ Market	100	N/A	N/A	0.0%	2.0%	0.0%	0.0%
4	The Pines At Westdale	LIHTC	180	N/A	N/A	2.2%	2.2%	5.6%	2.8%
5	The Reserve At Hampton	LIHTC	51	N/A	0.0%	N/A	1.7%	N/A	0.0%
6	Asbury Parke	Market	224	29.9%	0.0%	0.4%	0.0%	N/A	0.0%
7	Brighton Park	Market	200	N/A	N/A	0.0%	1.0%	N/A	2.0%
8	Hunter's Run Apartments	Market	176	N/A	N/A	N/A	N/A	N/A	1.7%
9	Thomaston Crossing	Market	250	N/A	N/A	N/A	N/A	N/A	4.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. The contacts at these properties reported that the current vacancy levels are typical and are historically what would be found within the market. Four of the five LIHTC comparables are fully-occupied, while the five vacant units at The Pines at Westdale are being processed from a waiting list, according to the contact at this property. The contact at this property stated that management maintains a waiting list of 62 households. Further, all five of the LIHTC comparables reported maintaining waiting lists ranging from 12 to over 150 households in length. These factors indicate demand for affordable housing in the area is strong.

Each of the market rate comparables reported a vacancy rate of 4.0 percent or less. It should be noted that one of the market rate comparables is fully-occupied and two of the market rate comparables reported maintaining waiting lists, which are up to 15 households in length. According to a rent roll dated April 30, 2020, the Subject is 97.5 percent occupied and the vacant unit is being held for renovation. Overall, we believe that the current performance of the Subject and the LIHTC comparable properties, as well as the presence of waiting lists among the LIHTC comparables, indicates demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Magnolia Terrace Phase I*	LIHTC/ Market	Family	Increased to max
Magnolia Terrace Phase II*	LIHTC/ Market	Family	Increased to max
Oliver Place*	LIHTC/ Market	Family	Increased 4-7%
The Pines At Westdale*	LIHTC	Family	None
The Reserve At Hampton*	LIHTC	Family	Increased three percent
Asbury Parke*	Market	Family	Increased up to eight percent
Brighton Park*	Market	Family	Increased six to 15 percent
Hunter's Run Apartments*	Market	Family	Fluctuate often
Thomaston Crossing*	Market	Family	Yieldstar pricing, generally increased

*Located outside of the PMA

Two of the five LIHTC properties reported keeping rents at maximum allowable levels. Of the three remaining LIHTC properties, two properties reported rent increases. The market rate properties reported strong rent growth of up to 15 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The state of Georgia is experiencing a foreclosure rate of one in every 11,360 homes. According to *RealtyTrac* statistics, there is no data on the foreclosure trends of Roberta and Crawford County. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. As the Subject is an existing LIHTC property, it is not considered an addition to the amount of affordable housing in the market. Overall vacancy in the market is low at 1.7 percent and four of the LIHTC comparables are fully-occupied, while the five vacant units at The Pines at Westdale are being processed from a waiting list, according to the contact at this property. The contact at this property stated that management maintains a waiting list of 62 households. The average vacancy rate for the LIHTC properties is low at 1.2 percent. Further, all five of the LIHTC comparables reported maintaining waiting lists ranging from 12 to over 150 households in length, indicating strong demand for affordable housing in the area. The need for quality rental housing is further illustrated by the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties and the fact that the Subject is an existing LIHTC property, all indicate that the Subject will not negatively impact the existing affordable rental units in the market. According to the developer, only the one vacant unit will need to be reabsorbed post renovation. However, as rents will increase by three to ten percent in the post-renovation scenario, we have conservatively estimated 25 percent of the units will need to be reabsorbed and have distributed that estimate over each bedroom type at each AMI level. As such, the remaining 30 units are presumed leasable, and only the vacant unit and estimated rent over income tenants have been accounted for in our capture rate analysis, per specific DCA guidelines. Further, the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 1.7 percent and four of the LIHTC comparables are fully-occupied, while the five vacant units at The Pines at Westdale are being processed from a waiting list, according to the contact at this property. The contact at this property stated that management maintains a waiting list of 62 households. The average vacancy rate for the LIHTC properties is low at 1.2 percent. Further, all five of the LIHTC comparables reported maintaining waiting lists ranging from 12 to over 150 households in length, indicating strong demand for affordable housing in the area. The renovated Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a playground and picnic area. However, the Subject will lack exterior storage, an exercise facility, and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly inferior to superior in terms of condition to all of the comparable properties. Given the Subject's anticipated slightly inferior to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Oliver Place	LIHTC	Family	2017	100	25
The Pines at Westdale	LIHTC	Family	2017	180	19
Asbury Parke	Market	Family	2015	224	15

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2015 and 2017, and reported absorption rates of 15 to 25 units per month, with an average of 20 units per month. Oliver Place is a family LIHTC development located in Perry. This property reported an absorption rate of 25 units per month. The contact at Oliver Place reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. The Pines at Westdale is a LIHTC development located in Warner Robins. This property reported an absorption rate of 19 units per month. The contact at The Pines at Westdale reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. We believe the Subject, as a renovated LIHTC property, will be most similar to Oliver Place and The Pines at Westdale. If the Subject were vacant following the renovations, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately two months for the Subject to reach 93 percent occupancy. It should be noted that renovations on the Subject are not anticipated to be completed until September 2022, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Georgia Department of Community Affairs

We were able to speak with Ms. Valencia Jordan, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Crawford County. According to Ms. Jordan, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Ms. Jordan also stated that there are 29 families utilizing these Housing Choice Vouchers in Crawford County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The payment standards for Crawford County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
Two-Bedroom	\$848
Three-Bedroom	\$1,101

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

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

Planning

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

Roberta-Crawford County Chamber of Commerce

We made numerous attempts to contact a representative from the Roberta-Crawford County Chamber of Commerce. As of the date of this report, our calls have not been returned. We conducted additional internet research regarding the current economic status of Crawford County and the Macon MSA. The following list details recent employment news in Crawford County and the Macon MSA.

- According to the Office of the Governor on November 13, 2019, Irving Tissue plans to expand and create over 150 jobs in Macon-Bibb. Along with the addition of new jobs, the household paper products manufacturer plans to invest \$400 million in a new manufacturing facility.
- According to an October 18, 2019, article published by the Macon-Bibb Economic and Community Development Department, Warner Robins Air Logistics Complex is building a new software laboratory at 520 Martin Luther King Boulevard in downtown Macon. This new facility is a collaborative effort by Warner Robins Air Logistics, Mercer University, Macon-Bibb County Industrial Authority, Macon-Bibb County consolidated government, and NewTown Macon. The new software laboratory is expected open in early 2020, and bring 50 new high-tech jobs to Macon.
- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia Regional Airport. The new 127,000 square feet facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.
- Amazon opened the Macon distribution center, located along Skipper Road, in Summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.
- According to a December 13, 2018, article in the Atlanta Business Chronicle, in the last two years, Macon-Bibb County has attracted over \$800 million in new private investment. This new private

investment has allowed for the construction of more than two million square feet of industrial/warehouse space and the creation of more than 1,100 new jobs.

- According to a November 21, 2018 article in 13WMAZ, Stevens Aerospace and Defense System said they anticipate the creation of 150 new jobs in Macon-Bibb, and two of the big reasons why they decided to come to Macon-Bibb are the great technical college located in Central Georgia as well as a 48,000 square-foot hangar space.

As illustrated, there are several additions in a variety of industries including food/accommodation services, manufacturing, retail trade, and scientific/technology services. Between 2017 and 2019, there were a total of more than 2,065 jobs created.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA decreased from 2000 to 2019, and the population in the MSA increased from 2000 to 2019. The population is expected to decline slightly while the household growth is projected to remain stable in the PMA through 2022. The current population of the PMA is 16,836 and is expected to be 16,752 in 2022. The current number of households in the PMA is 6,615 and is expected to be 6,663 in 2022. Renter households are concentrated in the lowest income cohorts, with 31.6 percent of renter households in the PMA earning incomes between \$20,000 and \$49,999. The Subject will target households earning between \$21,189 and \$43,600 for its LIHTC units, and up to \$54,500 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has declined, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and public administration sectors should provide stability to the area workforce.

Employment Trends

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 36.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. Furthermore, Coliseum Health System is the MSA's largest employer and is a full-service emergency care hospital system specializing in pediatrics, bariatrics and behavioral health in Macon, Georgia. The local economy appears to have diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors which is expected to generate demand for affordable housing in the PMA. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA was near its post-recessionary record and local employment growth had been strong through the beginning of 2020, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, which is similar to the current national unemployment rate. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA was recovering and entering an expansionary phase. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic

impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
2BR at 50% AMI	\$21,189	\$27,250	2	40	0	40	5.0%	\$489
2BR at 60% AMI	\$27,051	\$32,700	3	43	0	43	7.1%	\$660
2BR at 70% AMI	\$26,983	\$38,150	1	39	0	39	2.6%	\$658
2BR at 80% AMI	\$26,983	\$43,600	1	52	0	52	1.9%	\$658
2BR Market	\$24,000	\$54,500	1	78	0	78	1.3%	\$700
2BR Overall LIHTC	\$21,189	\$43,600	7	72	0	72	9.7%	-
2BR Overall	\$21,189	\$54,500	8	88	0	88	9.1%	-
3BR at 50% AMI	\$24,480	\$32,700	1	18	0	18	5.5%	\$551
3BR at 60% AMI	\$31,166	\$39,240	1	20	0	20	5.1%	\$746
3BR Overall LIHTC	\$24,480	\$39,240	2	33	0	33	6.0%	-
3BR Overall	\$24,480	\$39,240	2	41	0	41	4.9%	-
@50% Overall	\$21,189	\$32,700	3	58	0	58	5.2%	-
@60% Overall	\$27,051	\$39,240	4	62	0	62	6.4%	-
@70% Overall	\$26,983	\$38,150	1	39	0	39	2.6%	-
@80% Overall	\$26,983	\$43,600	1	52	0	52	1.9%	-
Market Overall	\$24,000	\$54,500	1	78	0	78	1.3%	-
Overall LIHTC	\$21,189	\$43,600	9	105	0	105	8.5%	-
Overall	\$21,189	\$54,500	10	128	0	128	7.8%	-

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

Absorption

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Oliver Place	LIHTC	Family	2017	100	25
The Pines at Westdale	LIHTC	Family	2017	180	19
Asbury Parke	Market	Family	2015	224	15

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2015 and 2017, and reported absorption rates of 15 to 25 units per month, with an average of 20 units per month. Oliver Place is a family LIHTC development located in Perry. This property reported an absorption rate of 25 units per month. The contact at Oliver Place reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. The Pines at Westdale is a LIHTC development located in Warner Robins. This property reported an absorption rate of 19 units per month. The contact at The Pines at Westdale reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. We believe the Subject, as a renovated LIHTC property, will be most similar to Oliver Place and The Pines at Westdale. If the Subject were vacant following the renovations, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately two months for the Subject to reach 93 percent occupancy. It should be noted that renovations on the Subject are not anticipated to be completed until September 2022, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Magnolia Terrace Phase I*	LIHTC/ Market	Family	50	0	0.0%
Magnolia Terrace Phase II*	LIHTC/ Market	Family	36	0	0.0%
Oliver Place*	LIHTC/ Market	Family	100	0	0.0%
The Pines At Westdale*	LIHTC	Family	180	5	2.8%
The Reserve At Hampton*	LIHTC	Family	51	0	0.0%
Asbury Parke*	Market	Family	224	0	0.0%
Brighton Park*	Market	Family	200	4	2.0%
Hunter's Run Apartments*	Market	Family	176	3	1.7%
Thomaston Crossing*	Market	Family	250	10	4.0%
Total LIHTC			417	5	1.2%
Total Market Rate			850	17	2.0%
Overall Total			1,267	22	1.7%

*Located outside of the PMA

Overall vacancy in the market is low at 1.7 percent and four of the five LIHTC comparables are fully-occupied, while the five vacant units at The Pines at Westdale are being processed from a waiting list, according to the contact at this property. The contact at this property stated that management maintains a waiting list of 62 households. The average vacancy rate for the LIHTC properties is low at 1.2 percent. Further, all five of the LIHTC comparables reported maintaining waiting lists ranging from 12 to over 150 households in length, indicating strong demand for affordable housing in the area. The Subject will exhibit slightly inferior to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy among the market rate comparable properties is low at 2.0 percent and one of the market rate properties are fully-occupied. Thomaston Crossing reported the highest vacancy rate among the comparables, at 4.0 percent. Our contact at the property stated that the current vacancy rate is typical for the property. The contact also stated that management has not observed a decrease in traffic during the COVID-19 pandemic. She also stated that prior to the pandemic the local economy was strong and the rental market was competitive. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject

will impact the performance of the existing affordable properties if allocated. According to a rent roll dated April 30, 2020, the Subject is 97.5 percent occupied and the vacant unit is being held for renovation. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market.

Strengths of the Subject

Upon completion of renovations, the Subject will be in good condition and will be considered slightly inferior to superior in terms of condition to all of the comparable properties. The Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation. The rehabilitation of the current property will be an enhancement to the surrounding community. Given the low vacancy rates and presence of waiting lists among the LIHTC properties in the market, it appears that there is strong demand for additional LIHTC housing in the market. Additionally, according to the developer, only the one vacant unit will need to be reabsorbed post renovation. However, as rents will not increase significantly in the post-renovation scenario, we have conservatively estimated 25 percent of the units will need to be reabsorbed and have distributed that estimate over each bedroom type at each AMI level. As such, the remaining 30 units are presumed leasable, and only the vacant unit and estimated rent over income tenants have been accounted for in our capture rate analysis, per specific DCA guidelines. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 1.7 percent and four of the LIHTC comparables are fully-occupied, while the five vacant units at The Pines at Westdale are being processed from a waiting list, according to the contact at this property. The contact at this property stated that management maintains a waiting list of 62 households. The average vacancy rate for the LIHTC properties is low at 1.2 percent. Further, all five of the LIHTC comparables reported maintaining waiting lists ranging from 12 to over 150 households in length, indicating strong demand for affordable housing in the area. The renovated Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a playground and picnic area. However, the Subject will lack exterior storage, an exercise facility, and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly inferior to superior in terms of condition to all of the comparable properties. Given the Subject's anticipated slightly inferior to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



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

June 17, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

June 17, 2020



Brinton Noble
Analyst
Novogradac Consulting LLP

June 17, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B

Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View southwest along Highway 128



View northeast along Highway 128



View of Subject



View of Subject



View of Subject



View of Subject



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Crawford County Government Complex



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brinton Noble

I. Education

Clemson University - Clemson, SC
Bachelor of Science in Economics

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	Ventnor Park 747 GA HWY 128 W Roberta, GA 31078 Crawford County		Garden 2-stories 2000 / 2022 Family	@50%, @60%, @70%, @80%, Market	2BR / 2BA	8	20.0%	1,030	@50%	\$489	No	Yes	0	0.0%					
					2BR / 2BA	12	30.0%	1,030	@60%	\$660	No	Yes	1	8.3%					
					2BR / 2BA	3	7.5%	1,030	@70%	\$658	No	N/A	N/A	N/A					
					2BR / 2BA	4	10.0%	1,030	@80%	\$658	No	N/A	N/A	N/A					
					2BR / 2BA	1	2.5%	1,030	Market	\$700	N/A	N/A	N/A	N/A					
					3BR / 2BA	6	15.0%	1,354	@50%	\$551	No	Yes	0	0.0%					
					3BR / 2BA	6	15.0%	1,354	@60%	\$746	No	Yes	0	0.0%					
										40							1	2.5%	
																		0	0.0%
1	Magnolia Terrace Phase I 714 Green St. Fort Valley, GA 31030 Peach County	12.9 miles	Duplex 1-stories 2003 / n/a Family	@30%, @30% (HOME), @50%, @50% (HOME), @60%, @60% (HOME), Market	1BR / 1BA	1	2.0%	680	@30% (HOME)	\$264	N/A	Yes	0	0.0%					
					1BR / 1BA	1	2.0%	680	@50%	\$436	N/A	Yes	0	0.0%					
					1BR / 1BA	2	4.0%	680	@50% (HOME)	\$436	N/A	Yes	0	0.0%					
					1BR / 1BA	2	4.0%	680	@60% (HOME)	\$475	N/A	Yes	0	0.0%					
					1BR / 1BA	2	4.0%	680	Market	\$560	N/A	Yes	0	0.0%					
					2BR / 2BA	1	2.0%	1,050	@30%	\$314	N/A	Yes	0	0.0%					
					2BR / 2BA	2	4.0%	1,050	@30% (HOME)	\$314	N/A	Yes	0	0.0%					
					2BR / 2BA	3	6.0%	1,050	@50%	\$519	N/A	Yes	0	0.0%					
					2BR / 2BA	4	8.0%	1,050	@50% (HOME)	\$519	N/A	Yes	0	0.0%					
					2BR / 2BA	12	24.0%	1,050	@60%	\$604	N/A	Yes	0	0.0%					
					2BR / 2BA	3	6.0%	1,050	@60% (HOME)	\$604	N/A	Yes	0	0.0%					
					2BR / 2BA	5	10.0%	1,050	Market	\$663	N/A	Yes	0	0.0%					
					3BR / 2BA	1	2.0%	1,400	@30% (HOME)	\$350	N/A	Yes	0	0.0%					
					3BR / 2BA	7	14.0%	1,400	@50% (HOME)	\$585	N/A	Yes	0	0.0%					
					3BR / 2BA	1	2.0%	1,400	@60% (HOME)	\$730	N/A	Yes	0	0.0%					
										3								0	0.0%
																		0	0.0%
2	Magnolia Terrace Phase II 718 Green St. Fort Valley, GA 31030 Peach County	13.7 miles	Garden 2-stories 2008 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	5.6%	680	@50%	\$516	Yes	Yes	0	0.0%					
					1BR / 1BA	2	5.6%	680	Market	\$670	No	Yes	0	0.0%					
					2BR / 2BA	10	27.8%	1,050	@50%	\$568	Yes	Yes	0	0.0%					
					2BR / 2BA	3	8.3%	1,050	@60%	\$613	No	Yes	0	0.0%					
					2BR / 2BA	3	8.3%	1,050	Market	\$713	N/A	Yes	0	0.0%					
					3BR / 2BA	10	27.8%	1,400	@50%	\$699	Yes	Yes	0	0.0%					
					3BR / 2BA	3	8.3%	1,400	@60%	\$750	No	Yes	0	0.0%					
					3BR / 2BA	3	8.3%	1,400	Market	\$800	N/A	Yes	0	0.0%					
										36								0	0.0%
																		0	0.0%
3	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	24.8 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$490	No	Yes	0	0.0%					
					1BR / 1BA	9	9.0%	725	@60%	\$610	No	Yes	0	0.0%					
					2BR / 2BA	3	3.0%	975	@50%	\$570	No	Yes	0	0.0%					
					2BR / 2BA	29	29.0%	975	@60%	\$705	No	Yes	0	0.0%					
					2BR / 2.5BA	2	2.0%	1,050	@50%	\$570	No	Yes	0	0.0%					
					2BR / 2.5BA	10	10.0%	1,050	@60%	\$705	No	Yes	0	0.0%					
					3BR / 2BA	18	18.0%	1,075	@60%	\$795	No	Yes	0	0.0%					
					3BR / 2BA	8	8.0%	1,075	Market	\$865	N/A	Yes	0	0.0%					
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$795	No	Yes	0	0.0%					
										2								0	0.0%
													0	0.0%					
4	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	22.9 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$494	No	Yes	N/A	N/A					
					1BR / 1BA	24	13.3%	829	@60%	\$571	No	Yes	N/A	N/A					
					2BR / 2BA	20	11.1%	1,073	@50%	\$604	No	Yes	N/A	N/A					
					2BR / 2BA	82	45.6%	1,073	@60%	\$687	No	Yes	N/A	N/A					
					3BR / 2BA	7	3.9%	1,295	@50%	\$700	No	Yes	N/A	N/A					
					3BR / 2BA	29	16.1%	1,295	@60%	\$776	No	Yes	N/A	N/A					
										180							5	2.8%	
5	The Reserve At Hampton 3460 Hwy 341 Fort Valley, GA 31030 Peach County	13.2 miles	Garden 2-stories 2015 / n/a Family	@60%	1BR / 1BA	5	9.8%	769	@60%	\$428	No	Yes	0	0.0%					
					2BR / 2.5BA	28	54.9%	1,075	@60%	\$545	No	Yes	0	0.0%					
					3BR / 2.5BA	18	35.3%	1,422	@60%	\$581	No	Yes	0	0.0%					
										51							0	0.0%	
																	0	0.0%	
6	Asbury Parke 200 Crestview Church Rd Warner Robins, GA 31088 Houston County	19.6 miles	Garden 2-stories 2015 / n/a Family	Market	1BR / 1BA	32	14.3%	861	Market	\$905	N/A	Yes	0	0.0%					
					1BR / 1BA	32	14.3%	998	Market	\$940	N/A	Yes	0	0.0%					
					2BR / 1BA	32	14.3%	1,178	Market	\$925	N/A	Yes	0	0.0%					
					2BR / 1BA	32	14.3%	1,315	Market	\$955	N/A	Yes	0	0.0%					
					2BR / 2BA	32	14.3%	1,238	Market	\$980	N/A	Yes	0	0.0%					
					2BR / 2BA	32	14.3%	1,377	Market	\$1,060	N/A	Yes	0	0.0%					
					2BR / 2BA	32	14.3%	1,390	Market	\$1,070	N/A	Yes	0	0.0%					
					224								0	0.0%					
7	Brighton Park 9000 Watson Blvd Byron, GA 31008 Peach County	18.2 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	48	24.0%	850	Market	\$822	N/A	Yes	N/A	N/A					
					2BR / 1BA	48	24.0%	1,164	Market	\$925	N/A	Yes	N/A	N/A					
					2BR / 2BA	56	28.0%	1,205	Market	\$1,000	N/A	No	N/A	N/A					
					2BR / 2BA	32	16.0%	1,223	Market	\$1,000	N/A	Yes	N/A	N/A					
					3BR / 2BA	16	8.0%	1,332	Market	\$1,117	N/A	Yes	N/A	N/A					
					200							4	2.0%						
8	Hunter's Run Apartments 6001 Thomaston Road Macon, GA 31220 Bibb County	18.1 miles	Garden 2-stories 2001 / n/a Family	Market	1BR / 1BA	16	9.1%	881	Market	\$821	N/A	No	0	0.0%					
					1BR / 1BA	16	9.1%	954	Market	\$851	N/A	No	0	0.0%					
					2BR / 2BA	40	22.7%	1,146	Market	\$926	N/A	No	0	0.0%					
					2BR / 2BA	40	22.7%	1,206	Market	\$941	N/A	No	1	2.5%					
					2BR / 2BA	48	27.3%	1,230	Market	\$959	N/A	No	2	4.2%					
					3BR / 2BA	8	4.6%	1,366	Market	\$1,045	N/A	No	0	0.0%					
					3BR / 2BA	8	4.6%	1,400	Market	\$1,090	N/A	No	0	0.0%					
					176							3	1.7%						
9	Thomaston Crossing 5744 Thomaston Road Macon, GA 31220 Bibb County	17.9 miles	Garden 3-stories 2014 / n/a Family	Market	1BR / 1BA	N/A	N/A	820	Market	\$1,013	N/A	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	910	Market	\$1,028	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,100	Market	\$1,065	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,072	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,280	N/A	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	1,260	Market	\$1,360	N/A	No	N/A	N/A					
					N/A	N/A	1,360	Market	\$1,588	N/A	No	N/A	N/A						
					250							10	4.0%						

ADDENDUM E
Subject Site Location



Google Earth

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1000 ft