

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: BRENNAN PLACE

Brennan Road at Cusseta Road
Columbus, Muscogee County, Georgia 31903

Effective Date: April 25, 2020
Report Date: May 22, 2020

Prepared for:
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Main Street Homes
6825 Halcyon Park Drive
Montgomery, AL 36117

Prepared by:
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May 22, 2020

Jeff Rice
Main Street Homes
6825 Halcyon Park Drive
Montgomery, AL 36117

Re: Application Market Study for Brennan Place, located in Columbus, Muscogee County, Georgia

Dear Mr. Rice:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Columbus, Muscogee County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study on Subject with an effective date of May 1, 2019.

The purpose of this market study is to assess the viability of the proposed 64-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 64 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less as well as market rate. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

JEFF RICE
MAIN STREET HOMES
MAY 22, 2020

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

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

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

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

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

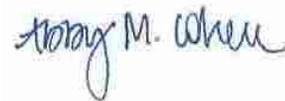
JEFF RICE
MAIN STREET HOMES
MAY 22, 2020

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

Respectfully submitted,
Novogradac Consulting LLP



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Brennan Place will be a newly constructed family property located on Brennan Road at Cusseta Road in Columbus, Muscogee County, Georgia, which will consist of three, three-story, garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS									
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents		
@50%									
1BR / 1BA	704	3	\$433	\$121	\$554	\$559	\$670		
2BR / 2BA	1,005	5	\$515	\$151	\$666	\$671	\$790		
3BR / 2BA	1,110	4	\$568	\$202	\$770	\$775	\$1,062		
@60%									
1BR / 1BA	704	6	\$510	\$121	\$631	\$671	\$670		
2BR / 2BA	1,005	21	\$640	\$151	\$791	\$805	\$790		
3BR / 2BA	1,110	18	\$720	\$202	\$922	\$930	\$1,062		
Market									
1BR / 1BA	704	1	\$564	N/A	N/A	N/A	\$670		
2BR / 2BA	1,005	4	\$750	N/A	N/A	N/A	\$790		
3BR / 2BA	1,110	2	\$825	N/A	N/A	N/A	\$1,062		
		64							

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

The proposed rents for the Subject’s units at the 50 and 60 percent of AMI levels are below the maximum allowable rents. The Subject will also offer seven unrestricted units. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market ate comparable properties and slightly inferior property amenities. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool that is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the northern side of Cusseta Road and the western side of Brennan Road. The Subject site has good visibility and accessibility from Brennan Road. The Subject site is currently vacant wooded land. Surrounding uses consist of multifamily, commercial, industrial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 36 out of 100. Crime risk indices in the Subject’s area are considered moderate. 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, which are within 4.4 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by the Manchester Expressway to the north; the Georgia-Alabama state line to the west; Victory Drive to the south; and Schatulga Road and Jefferson Drive to the east. This area includes the central

and southern portions of the city of Columbus. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.3 miles
East: 6.0 miles
South: 3.2 miles
West: 5.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers report that tenants come from throughout Columbus and Muscogee County. However, we included only the central and southern portions of Columbus in our PMA to not overstate demand. 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 6.3 miles.

4. Community Demographic Data

The population in the PMA decreased by 2.5 percent between 2010 and 2019, compared to the 3.7 percent increase in the regional MSA and 7.6 percent increase across the overall nation. The current population of the PMA is 108,896 and is expected to be 108,890 in 2022. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 59.3 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 58.0 percent of the PMA earning less than \$30,000 annually. The Subject will target households earning between \$18,994 and \$38,640 for its LIHTC units and up to \$64,400 for its market rate units; therefore the subject should be well positioned to service this market. Overall, while the PMA has lost population since 2010, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,893 housing units nationwide was in some stage of foreclosure as of May 2020. The city of Columbus is experiencing a foreclosure rate of one in every 2,358 homes, while Muscogee County is experiencing foreclosure rate of one in every 2,408 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Columbus is experiencing a higher foreclosure rate to the nation, and slightly lower than Muscogee County as a whole, indicating a stable housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Due to the CARES Act passed in April 2020 in response to the COVID-19 pandemic, lenders are prohibited from foreclosing on homes with federally backed mortgages.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 39.4 percent of local employment. The largest industry, healthcare/social assistance, is resilient during periods of economic downturn. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. In February 2020, Fort Benning announcing that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated.

The effects of the recession were more pronounced in the MSA, which suffered a 5.6 percent employment contraction, compared to only 4.8 percent across the nation. As of December 2019, MSA employment is below record levels, and is declining at an annualized rate of 0.9 percent, compared to a 1.1 percent increase across the nation. Overall, the MSA was heavily impacted by the recession, and has yet to recover its recessionary job

losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Benning will provide additional stability to the local economy.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$18,994	\$23,850	3	1,035	5	1,030	0.3%	\$433
1BR @60%	\$21,634	\$25,080	6	1,166	0	1,166	0.5%	\$510
1BR Market	\$23,486	\$41,800	1	1,982	2	1,980	0.1%	\$564
1BR Overall	\$18,994	\$41,800	10	2,356	7	2,349	0.4%	-
1BR LIHTC	\$18,994	\$25,080	9	1,385	5	1,380	0.7%	-
2BR @50%	\$22,834	\$26,850	5	971	2	969	0.5%	\$515
2BR @60%	\$27,120	\$32,220	21	1,094	16	1,078	1.9%	\$640
2BR Market	\$30,891	\$53,700	4	1,860	7	1,853	0.2%	\$750
2BR Overall	\$22,834	\$53,700	30	2,210	25	2,185	1.4%	-
2BR LIHTC	\$22,834	\$32,220	26	1,300	18	1,282	2.0%	-
3BR @50%	\$26,400	\$32,200	4	421	2	419	1.0%	\$568
3BR @60%	\$31,611	\$38,640	18	474	19	455	4.0%	\$720
3BR Market	\$35,211	\$64,400	2	806	2	804	0.2%	\$825
3BR Overall	\$26,400	\$64,400	24	958	23	935	2.6%	-
3BR LIHTC	\$26,400	\$38,640	22	564	21	543	4.1%	-
@50% Overall	\$18,994	\$32,200	12	2,427	9	2,418	0.5%	-
@60% Overall	\$21,634	\$38,640	45	2,734	35	2,699	1.7%	-
Market Overall	\$23,486	\$64,400	7	4,648	11	4,637	0.2%	-
Overall	\$18,994	\$64,400	64	5,524	55	5,469	1.2%	-
Overall LIHTC	\$18,994	\$38,640	57	3,249	44	3,205	1.8%	-

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. All of the capture rates are within DCA guidelines.

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 12 “true” comparable properties containing 2,442 units.

The availability of LIHTC data is considered good; there are 11 LIHTC properties in the PMA. Additionally, there are three LIHTC properties under construction. We included three LIHTC properties and three mixed-income comparable properties. These LIHTC properties target the general population and offer similar unit types in

comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.1 and 4.0 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Columbus and there are several market rate properties in the area. We included six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 3.4 miles from the Subject site. These comparables were built or renovated between 1970 and 2018. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types and several were excluded because we were unable to contact a management representative willing to provide information for our survey.

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$433	\$394	\$739	\$564	30%
1BR / 1BA	@60%	\$510	\$394	\$739	\$564	11%
1BR / 1BA	Market	\$564	\$394	\$739	\$564	0%
2BR / 2BA	@50%	\$515	\$515	\$1,062	\$693	35%
2BR / 2BA	@60%	\$640	\$515	\$1,062	\$713	11%
2BR / 2BA	Market	\$750	\$515	\$1,062	\$752	0%
3BR / 2BA	@50%	\$568	\$533	\$1,122	\$776	37%
3BR / 2BA	@60%	\$720	\$688	\$1,122	\$795	10%
3BR / 2BA	Market	\$825	\$715	\$1,122	\$849	3%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject will offer a rent advantage of 10 to 37 percent for its LIHTC units. The Subject’s unrestricted rents are similar to the average of the unrestricted rents. The Subject’s one-bedroom unit unrestricted rents are slightly above the surveyed average rent. However, the Subject will be the newest development in the market with competitive amenities.

Azalea Ridge Apartments is achieving the highest two and three-bedroom unrestricted rents in the market. This property converted in 2019 from LIHTC to market rate and is in the process of leasing at higher market rents. The property manager reported difficulty achieving the higher rents as the property has not reached a stabilized occupancy rate since this conversion. As such, we believe the rents at this property may be above

achievable levels. The Subject will be similar to Azalea Ridge Apartments as a market rate property. Azalea Ridge Apartments was built in 2002 as a LIHTC property and recently converted to a market rate development. It exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. This development’s garden-style design is similar to the Subject’s proposed design. Azalea Ridge Apartments is located 2.4 miles from the Subject site and offers a slightly superior location based on median household income and area vacant housing. Azalea Ridge Apartments offers inferior in-unit amenities compared to the Subject’s proposed floor plans for lacking a microwave and in-unit washers and dryers. However, Azalea Ridge Apartments community amenities are considered slightly superior to the Subject, as it offers a swimming pool and tennis court. The two and three-bedroom rents at Azalea Ridge Apartments are 56 to 106 percent higher than the Subject’s proposed rents at 50 and 60 percent of the AMI. The Subject’s unrestricted rents also have an advantage of 36 to 42 percent over the rents at this property. Greystone at Country Club reported the second highest rents in the unrestricted rents in the market and the Subject’s proposed unrestricted rents have an advantage of seven to 31 percent over the rents at this property. Neither of these properties reported a significant impact from the COVID-19 pandemic. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of properties throughout Columbus is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, family LIHTC property with 64 units. The most recently opened LIHTC property is Waverly Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a family property would experience a more rapid absorption pace than this development. As such, we believe the Subject would experience an absorption pace of 15 units per month, indicating an absorption period of under five months. The Subject will enter the market in September 2022, during the recovery from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.2 percent, which is considered low. Of the six LIHTC properties, three maintain waiting lists, from which their existing vacancies are expected to be leased. This includes Avalon Apartments, which reported an elevated vacancy rate right now in its three-bedroom units. The remaining three LIHTC properties reported low vacancy rates. The comparable properties reported a moderate effect of slowed leasing as a result of the COVID-19 pandemic. However, demand appears to be strong regardless of the slower leasing process in the market at this time. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities. The Subject will offer microwaves, in-unit washers and dryers, balconies/patios, dishwashers, garbage disposals, a business center, community room and exercise facility that several of the comparable properties lack. However, the Subject will lack a swimming pool, which several properties offer. The developments that lack a swimming

pool reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

BRENNAN PLACE – COLUMBUS, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Brennan Place						Total # Units:		64
Location:		521 Brennan Rd Columbus, GA 31903						# LIHTC Units:		57
PMA Boundary:		Manchester Expressway to the north; the Georgia-Alabama state line to the west; Victory Drive to the south; & Schatulga Road and Jefferson Drive to the east						Farthest Boundary Distance to Subject:		6.3 miles
Rental Housing Stock (found on page 79)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	42	6,140	557	90.9%						
Market-Rate Housing	17	2,619	264	89.9%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	1225	35	97.1%						
LIHTC	10	2,048	10	99.5%						
Stabilized Comps	39	5,892	309	94.8%						
Properties in Construction & Lease Up	3	248	248	0.0%						
*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	
3	1BR at 50% AMI	1	704	\$433	\$564	\$0.80	30%	\$739	\$0.08	
5	2BR at 50% AMI	2	1,005	\$515	\$693	\$0.69	35%	\$1,062	\$0.90	
4	3BR at 50% AMI	2	1,110	\$568	\$776	\$0.70	37%	\$1,122	\$0.83	
6	1BR at 60% AMI	1	704	\$510	\$564	\$0.80	11%	\$739	\$0.08	
21	2BR at 60% AMI	2	1,005	\$640	\$713	\$0.71	11%	\$1,062	\$0.90	
18	3BR at 60% AMI	2	1,110	\$720	\$795	\$0.72	10%	\$1,122	\$0.83	
1	1BR Unrestricted	1	704	\$564	\$564	\$0.80	0%	\$739	\$0.08	
4	2BR Unrestricted	2	1,005	\$750	\$752	\$0.75	0%	\$1,062	\$0.90	
2	3BR Unrestricted	2	1,110	\$825	\$849	\$0.76	3%	\$1,122	\$0.83	
Capture Rates (found on page 70)										
Targeted Population					@50%	@60%	Market	-	Overall	Overall LIHTC
Capture Rate:					0.5%	1.7%	0.2%	-	1.2%	1.8%

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at Brennan Road at Cusseta Road in Columbus, Muscogee County, Georgia 31903. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of three, three-story, residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

Brennan Place											
Location	521 Brennan Rd Columbus, GA 31903 Muscogee County										
Units	64										
Type	Garden (3 stories)										
Year Built / Renovated	2022 / n/a										
Market											
Program	@50%, @60%, 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	Restriction	Waiting	Vacant	Vacancy	Max
						(monthly)		List		Rate	rent?
1	1	Garden (3 stories)	3	704	\$433	\$0	@50%	n/a	N/A	N/A	no
1	1	Garden (3 stories)	6	704	\$510	\$0	@60%	n/a	N/A	N/A	no
1	1	Garden (3 stories)	1	704	\$564	\$0	Market	n/a	N/A	N/A	N/A
2	2	Garden (3 stories)	5	1,005	\$515	\$0	@50%	n/a	N/A	N/A	no
2	2	Garden (3 stories)	21	1,005	\$640	\$0	@60%	n/a	N/A	N/A	no
2	2	Garden (3 stories)	4	1,005	\$750	\$0	Market	n/a	N/A	N/A	N/A
3	2	Garden (3 stories)	4	1,110	\$568	\$0	@50%	n/a	N/A	N/A	no
3	2	Garden (3 stories)	18	1,110	\$720	\$0	@60%	n/a	N/A	N/A	no
3	2	Garden (3 stories)	2	1,110	\$825	\$0	Market	n/a	N/A	N/A	N/A
Amenities											
In-Unit	Blinds			Property	Business			Security	Limited Access		
	Carpeting				Center/Computer Lab						
	Central A/C				Clubhouse/Meeting						
	Dishwasher				Room/Community			Premium	none		
	Ceiling Fan				Room			Other	Community		
	Garbage Disposal				Courtyard				Garden, Health &		
	Hand Rails				Exercise Facility				Wellness		
	Microwave				Off-Street Parking				Screening Room		
	Oven				On-Site Management			Services	Adult Education		
	Refrigerator				Picnic Area						
	Washer/Dryer				Service Coordination						
					Wi-Fi						
Comments											
Adult education will include classes on healthy eating, computers, and technology as well as fitness. The proposed utility allowances are \$121 for one-bedroom units, \$151 for two-bedroom units, and \$202 for three-bedroom units.											

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

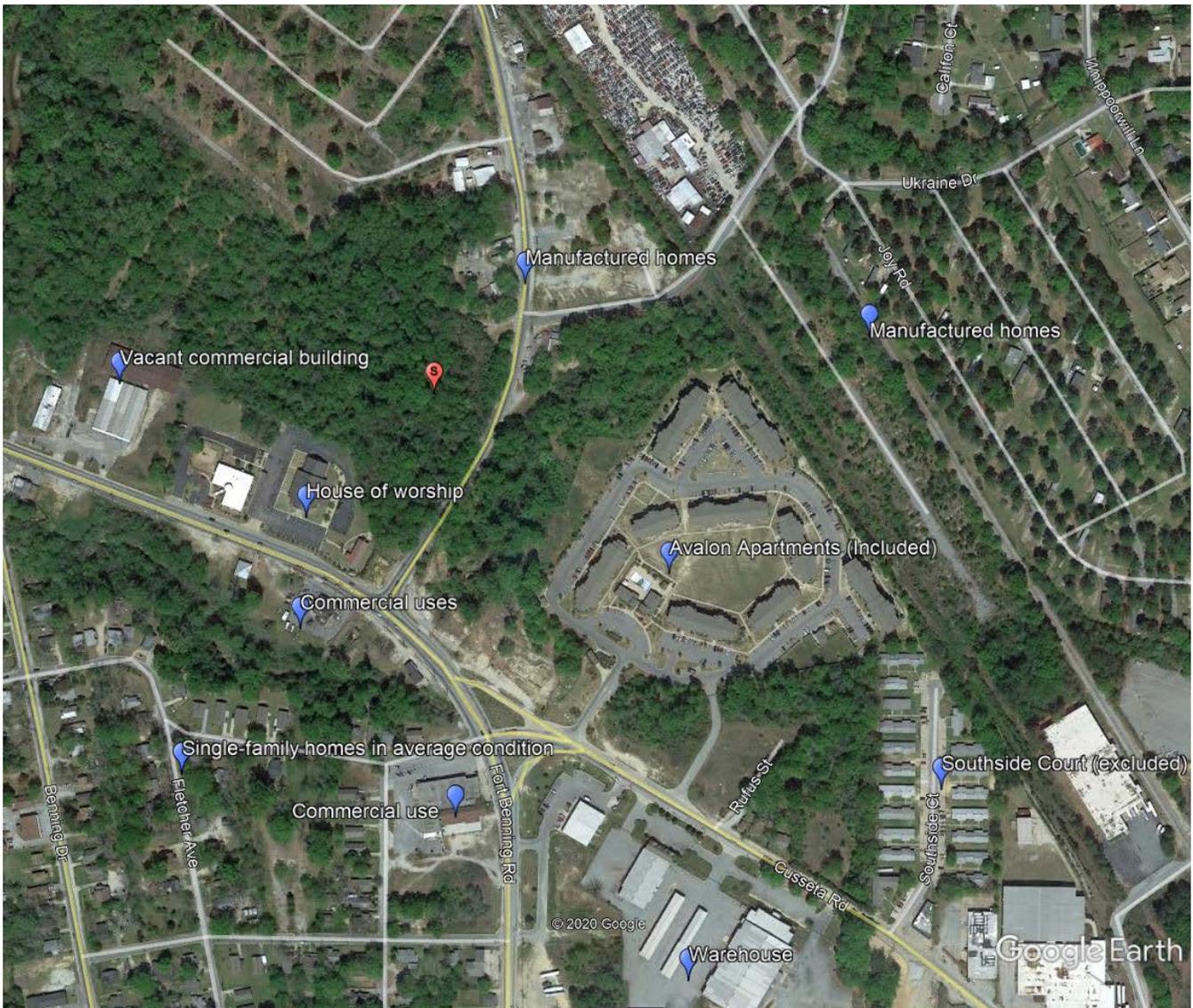
D.SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 25, 2020.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Brennan Road.

Visibility/Views: The Subject will be located on the northern side of Cusseta Road and the western side of Brennan Road. Visibility and views from the site will be good and will initially include vacant land, a house of worship, the Avalon Apartments, included as a comparable in our analysis, and an auto services shop.

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



Source: Google Earth, May 2020.

The Subject site is located on the northern side of Cusseta Road and the western side of Brennan Road. The Subject site is currently vacant wooded land. Adjacent north of the Subject site is vacant wooded land, followed by two manufactured home parks in fair condition, which include some abandoned homes. Directly east of the Subject site is Avalon Apartments, a good condition multifamily property that is included as a comparable in our analysis. Farther east is Southside Court Apartments, a multifamily property in average condition we excluded as a comparable in this report as we could not contact a management representative. Directly west of the Subject site is vacant wooded land and south of the site is a house of worship and commercial uses. 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 36 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, which are within 4.4 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

- Positive/Negative Attributes of Site:** The Subject’s proximity to retail and other locational amenities is considered a positive attribute. The Subject’s close proximity to two manufactured home parks is considered a negative attribute. However, these uses will be obscured from the Subject site by wooded land. The Subject site is located 3.2 miles from downtown Columbus. Additionally, the Subject site is within close proximity of Interstate 185, which provides convenient access to other employment centers.
- 3. Physical Proximity to Locational Amenities:** The Subject is located within 4.4 miles of all locational amenities. Additionally, it is within 9.8 miles of Fort Benning, which is the area’s largest employer.
- 4. Pictures of Site and Adjacent Uses:** The following are pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



View north on Brennan Road



View south on Brennan Road



Wooded land east of the Subject site



House of worship south of the Subject site



Manufactured homes north of the Subject site



Commercial use south of the Subject site



Commercial use south of the Subject site



Vacant commercial building south of the Subject site



Single-family home west of the Subject site



Elementary School west of the Subject site



Single-family home west of the Subject site



Grocery store southeast of Subject site



Vacant commercial use south of the of Subject site



Warehouse south of the Subject site



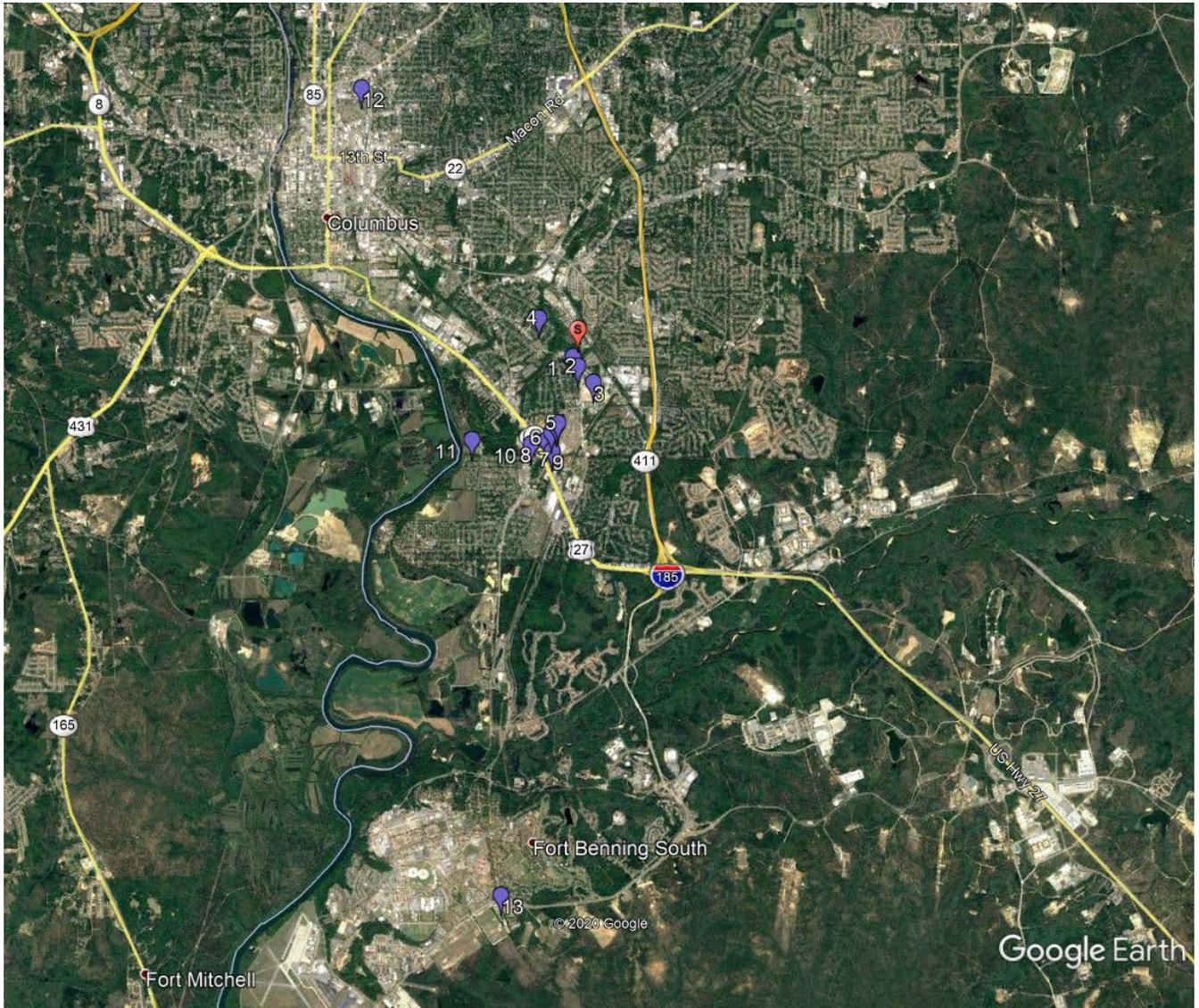
Commercial uses south of the Subject site



Pharmacy south of the Subject site

5. Proximity to Locational Amenities:

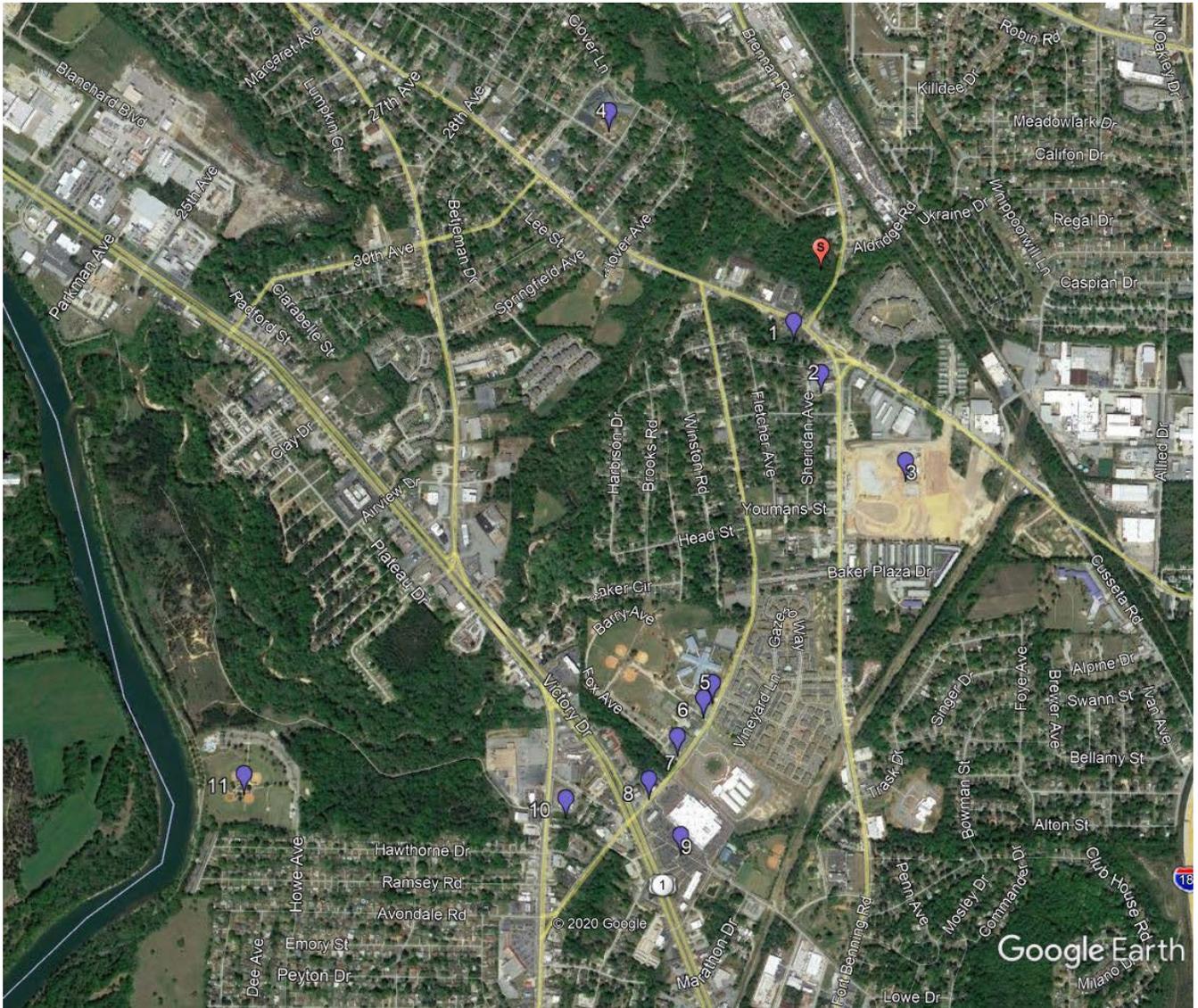
The following table details the Subject's distance from key locational amenities.



Source: Google Earth, May 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.0 miles
2	Giant Grocery Store	0.1 miles
3	Spencer High School	0.3 miles
4	Martin Luther King, Jr Elementary School	0.8 miles
5	Baker Middle School	1.1 miles
6	United States Postal Service	1.1 miles
7	Columbus Police Department	1.2 miles
8	Columbus Fire and EMS Station 10	1.4 miles
9	Walmart	1.4 miles
10	CVS Pharmacy	1.6 miles
11	Primus King Park	2.5 miles
12	Piedmont Columbus Regional Medical Center	4.4 miles
13	Fort Benning	9.8 miles



Source: Google Earth, May 2020.

6. Description of Land Uses

The Subject site is located on the northern side of Cusseta Road and the western side of Brennan Road. The Subject site is currently vacant wooded land. North of the Subject site is vacant wooded land and manufactured homes. Farther north are industrial uses. East of the Subject site is Avalon Apartments, a good condition multifamily property that is included as a comparable in our analysis, and Southside Court Apartments, an average condition multifamily property that is excluded as a comparable in our analysis as we were unable to contact a management representative. Farther east are industrial uses. Southwest of the Subject site are commercial uses including an auto service shop, a grocery store, and a Family Dollar, as well as single-family homes in average condition and a high school. Additional commercial uses are located farther south along U.S. Highway 280 restaurants, hotels, and gas stations. Southwest of the

Subject site is a house of worship and auto service shops, as well as single-family homes in average condition. Downtown Columbus is located 3.2 miles northwest of the Subject site. 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 36 out of 100. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 4.4 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

7. Crime:

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

2019 CRIME INDICES

	PMA	Columbus, GA-AL Metropolitan Statistical Area
Total Crime*	228	172
Personal Crime*	151	120
Murder	193	165
Rape	88	94
Robbery	224	159
Assault	122	103
Property Crime*	238	179
Burglary	248	190
Larceny	238	178
Motor Vehicle Theft	210	158

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

*Unweighted aggregations

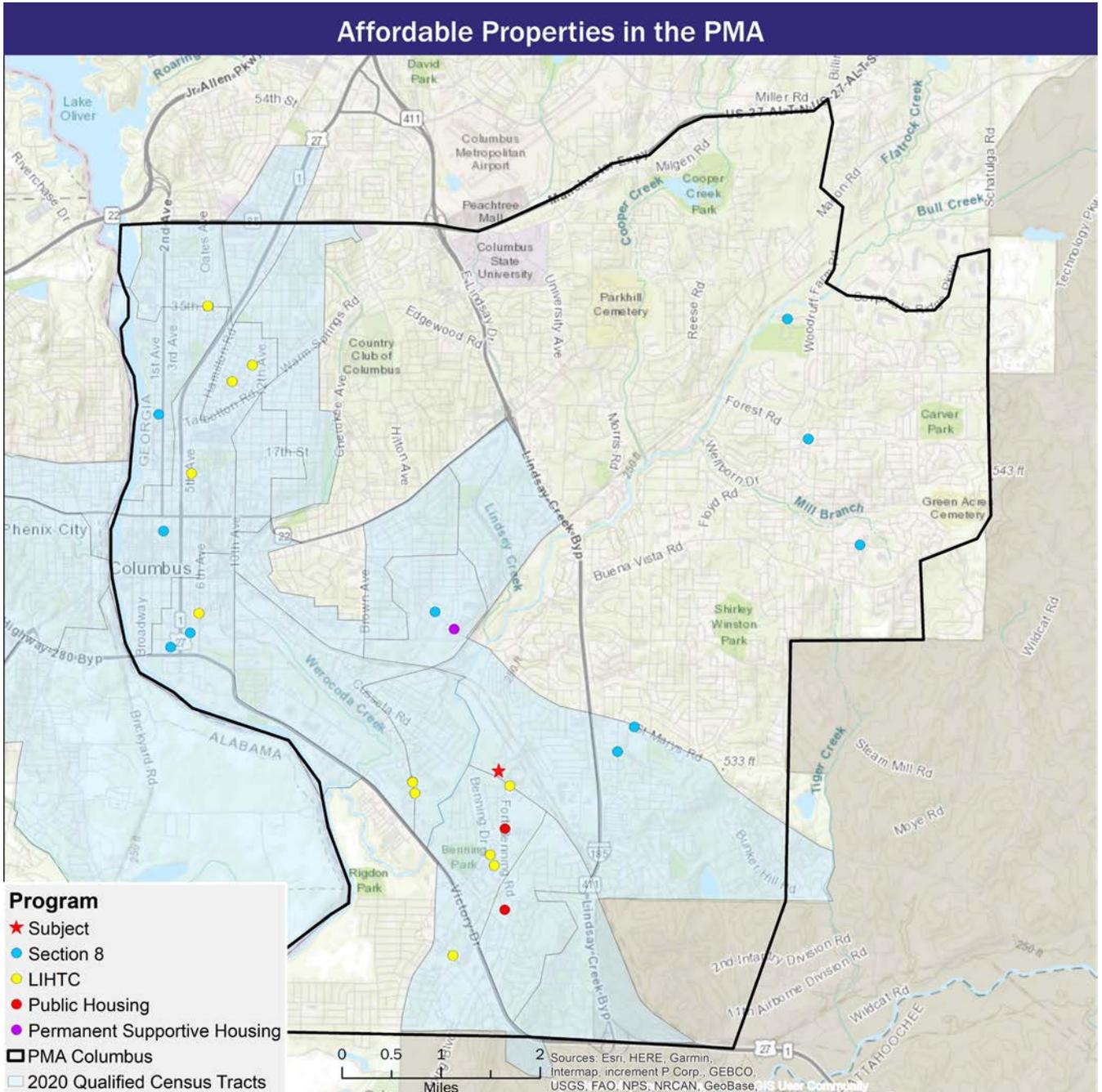
Total crime risk indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject will offer limited access as a security feature. The majority of the comparable properties offer some sort of security feature including in-unit alarms, limited access, perimeter fencing, security patrols, or video surveillance. The majority of comparable developments offer either one or no security features. Given the presence of features in the market, we believe the Subject’s security feature is 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	
Brennan Place	LIHTC/ Market	Columbus	Family	64	-	Yellow	
Arbor Pointe I And II	LIHTC/ Market	Columbus	Family	296	0.9 miles		
Ashley Station	LIHTC/Section 8/ Market	Columbus	Family	367	4.0 miles		
Avalon Apartments	LIHTC	Columbus	Family	232	0.1 miles		
Liberty Commons	LIHTC	Columbus	Family	172	0.8 miles		
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	0.6 miles		
Springfield Crossing	LIHTC/ Market	Columbus	Family	120	0.8 miles		
Eagle Trace	LIHTC	Columbus	Family	381	1.7 miles		
Liberty Gardens Townhomes	LIHTC	Columbus	Family	88	2.9 miles		
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	4.0 miles		
The Cottages At Arbor Pointe	LIHTC/PBRA	Columbus	Senior	120	1.2 miles		
Clafin School Apartments	LIHTC	Columbus	Family	44	3.6 miles		
Highland Terrace	LIHTC	Columbus	Senior	102	4.7 miles		
Mill Village	LIHTC/Section 8/ Market	Columbus	Family	102	4.2 miles		
EJ Knight Apartments	Public Housing	Columbus	Senior	92	0.6 miles		Red
Bull Creek Apartments	Section 8	Columbus	Family	128	4.5 miles		Blue
Columbus Commons	LIHTC/Section 8/ Market	Columbus	Family	106	2.9 miles		
Columbus Villas	Section 8	Columbus	Family	88	3.6 miles		
Columbus Gardens I And II	Section 8	Columbus	Family	116	3.0 miles		
Farrfield Manor	Section 8	Columbus	Senior	74	0.9 miles		
Hunter Haven Apartments	Section 8	Columbus	Family	104	3.8 miles		
Ralston Towers	Section 8	Columbus	Family	269	3.5 miles		
Renaissance Villa Apartments	Section 8	Columbus	Family	72	1.4 miles		
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	1.1 miles		
Patriot Pointe	Section 8/Market	Columbus	Senior	100	1.2 miles		
Willow Glen	Supportive Housing	Columbus	Family	28	1.2 miles	Purple	



9. Road, Infrastructure or Proposed Improvements:

During our site inspection, we witnessed road improvements along Brennan Road and Cusseta Road. This included lane widening and road re-surfacing.

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

The Subject site can be accessed from Brennan Road; Brennan Road is a two-lane, neighborhood street that intersects with Cusseta Road, a four-lane road with moderate traffic patterns. Cusseta Road provides access to Fort Benning to the southeast and to Interstate 185 to the east. Overall, access and visibility are good.

11. Conclusion:

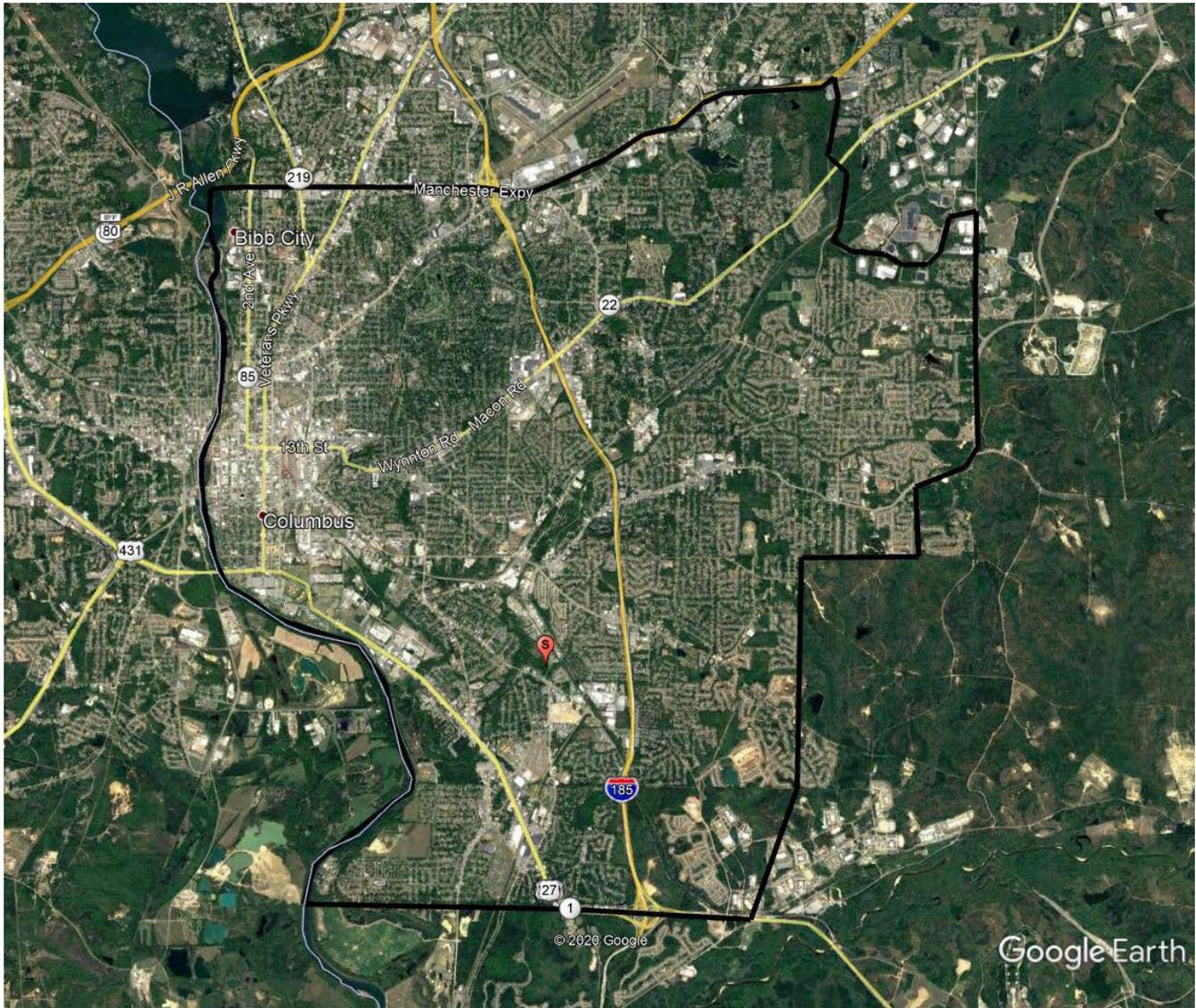
The Subject site is located on the northern side of Cusseta Road and the western side of Brennan Road. The Subject site has good visibility and accessibility from Brennan Road. The Subject site is currently vacant wooded land. Surrounding uses consist of multifamily, commercial, industrial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *WalkScore* with a rating of 36 out of 100. Crime risk indices in the Subject’s area are considered moderate. 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, which are within 4.4 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

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, April 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 Columbus, GA-AL Metropolitan Statistical Area are areas of growth or contraction.

The PMA is defined by the Manchester Expressway to the north; the Georgia-Alabama state line to the west; Victory Drive to the south; and Schatulga Road and Jefferson Drive to the east. This area includes the central

and southern portions of the city of Columbus. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.3 miles
East: 6.0 miles
South: 3.2 miles
West: 5.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers report that tenants come from throughout Columbus and Muscogee County. However, we included only the central and southern portions of Columbus in our PMA to not overstate demand. 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 6.3 miles. The SMA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 1,835 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 Columbus, GA-AL 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 Columbus, GA-AL MSA. The Subject's anticipated completed is in September 2022, which we will utilize as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group within the population in the 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		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	117,743	-	289,023	-	281,250,431	-
2010	111,631	-0.5%	294,865	0.2%	308,745,538	1.0%
2019	108,896	-0.3%	305,871	0.4%	332,417,793	0.8%
Projected Mkt Entry September 2022	108,890	0.0%	310,570	0.5%	340,695,339	0.8%
2024	108,887	0.0%	313,290	0.5%	345,487,602	0.8%

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

The PMA experienced declining population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. Both geographic areas experienced population growth rates beneath the overall nation. Population growth in the PMA remained in decline between 2010 and 2019, even while the surrounding MSA maintained positive growth. According to ESRI demographic projections, annualized PMA growth is expected stabilize through 2024, and remain at growth rates below projected growth in the MSA and nation.

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	8,844	8,682	7,738	7,718	7,706
5-9	9,188	7,826	7,611	7,452	7,360
10-14	8,681	7,509	7,250	7,235	7,226
15-19	9,203	9,108	7,354	7,474	7,544
20-24	9,704	9,355	8,226	8,003	7,874
25-29	9,196	8,298	8,638	7,931	7,522
30-34	8,188	7,294	7,543	7,718	7,820
35-39	8,655	6,530	6,904	6,945	6,969
40-44	8,984	6,360	5,904	6,294	6,519
45-49	7,655	7,402	5,947	5,908	5,886
50-54	6,407	7,943	6,228	6,075	5,987
55-59	4,878	6,795	6,916	6,319	5,973
60-64	4,011	5,413	6,520	6,470	6,441
65-69	4,031	3,883	5,428	5,719	5,887
70-74	3,651	2,976	4,095	4,466	4,681
75-79	2,786	2,676	2,845	3,254	3,491
80-84	1,899	2,027	1,888	2,028	2,109
85+	1,781	1,554	1,862	1,881	1,892
Total	117,742	111,631	108,897	108,891	108,887

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

POPULATION BY AGE GROUP

Age Cohort	Columbus, GA-AL Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry September 2022	2024
0-4	20,798	21,542	20,369	20,596	20,727
5-9	22,249	20,299	20,317	20,251	20,212
10-14	21,296	20,131	19,943	20,214	20,371
15-19	22,966	22,475	19,535	20,010	20,285
20-24	23,494	23,344	21,823	21,280	20,965
25-29	21,761	22,334	24,364	22,755	21,823
30-34	20,391	19,428	21,671	22,603	23,143
35-39	22,273	18,679	20,206	20,828	21,188
40-44	21,797	18,251	17,530	18,857	19,625
45-49	19,207	20,405	17,840	17,609	17,475
50-54	16,506	20,367	17,969	17,832	17,753
55-59	12,760	18,015	19,643	18,338	17,583
60-64	10,442	14,920	18,381	18,698	18,881
65-69	9,824	10,893	15,833	16,732	17,252
70-74	8,862	8,135	12,113	13,363	14,086
75-79	6,573	6,557	7,985	9,445	10,290
80-84	4,316	5,018	5,216	5,835	6,194
85+	3,523	4,072	5,133	5,326	5,437
Total	289,038	294,865	305,871	310,570	313,290

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

The largest age cohorts in the PMA are between 20 and 29, which indicates the presence of families and reflects the military presence in the area.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the 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		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	45,496	-	106,708	-	105,409,439	-
2010	44,127	-0.3%	113,221	0.6%	116,716,296	1.1%
2019	43,353	-0.2%	118,211	0.5%	125,168,557	0.8%
Projected Mkt Entry September 2022	43,416	0.0%	120,097	0.5%	127,968,527	0.7%
2024	43,453	0.0%	121,189	0.5%	129,589,563	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.47	-	2.57	-	2.59	-
2010	2.46	0.0%	2.49	-0.3%	2.58	-0.1%
2019	2.42	-0.2%	2.50	0.1%	2.59	0.1%
Projected Mkt Entry September 2022	2.42	0.0%	2.50	0.0%	2.60	0.1%
2024	2.42	0.0%	2.50	0.0%	2.60	0.1%

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

The PMA experienced negative household growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. Both geographic areas experienced household growth rates beneath the overall nation. Household growth in the PMA remained in decline between 2010 through 2019 when growth accelerated, while the surrounding MSA maintained positive growth. However, according to ESRI demographic projections, annualized PMA growth is expected to stabilize through 2024, and remain at rates below projected growth in the MSA and nation. The average household size in the PMA is smaller than that of the MSA and the nation. According to ESRI demographic projections, household size in the PMA will remain stable along with the MSA and the nation through 2024.

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	23,183	51.0%	22,313	49.0%
2019	17,648	40.7%	25,705	59.3%
Projected Mkt Entry September 2022	17,895	41.2%	25,521	58.8%
2024	18,038	41.5%	25,415	58.5%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 59.3 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,550	21.6%	5,276	20.7%	5,118	20.1%
\$10,000-19,999	4,661	18.1%	4,467	17.5%	4,354	17.1%
\$20,000-29,999	4,704	18.3%	4,490	17.6%	4,366	17.2%
\$30,000-39,999	3,017	11.7%	2,906	11.4%	2,841	11.2%
\$40,000-49,999	2,195	8.5%	2,377	9.3%	2,482	9.8%
\$50,000-59,999	1,677	6.5%	1,644	6.4%	1,625	6.4%
\$60,000-74,999	1,438	5.6%	1,457	5.7%	1,468	5.8%
\$75,000-99,999	1,169	4.5%	1,299	5.1%	1,374	5.4%
\$100,000-124,999	562	2.2%	684	2.7%	754	3.0%
\$125,000-149,999	249	1.0%	331	1.3%	379	1.5%
\$150,000-199,999	266	1.0%	300	1.2%	319	1.3%
\$200,000+	217	0.8%	292	1.1%	335	1.3%
Total	25,705	100.0%	25,521	100.0%	25,415	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Columbus, GA-AL Metropolitan Statistical Area

Income Cohort	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	8,921	15.7%	8,609	15.1%	8,429	14.7%
\$10,000-19,999	8,889	15.6%	8,623	15.1%	8,469	14.8%
\$20,000-29,999	8,663	15.2%	8,322	14.6%	8,124	14.2%
\$30,000-39,999	7,129	12.5%	6,953	12.2%	6,851	12.0%
\$40,000-49,999	5,649	9.9%	5,973	10.5%	6,161	10.8%
\$50,000-59,999	4,949	8.7%	4,812	8.4%	4,732	8.3%
\$60,000-74,999	4,708	8.3%	4,824	8.4%	4,891	8.5%
\$75,000-99,999	4,133	7.3%	4,471	7.8%	4,666	8.2%
\$100,000-124,999	1,542	2.7%	1,767	3.1%	1,898	3.3%
\$125,000-149,999	735	1.3%	920	1.6%	1,027	1.8%
\$150,000-199,999	847	1.5%	938	1.6%	990	1.7%
\$200,000+	722	1.3%	887	1.6%	983	1.7%
Total	56,887	100.0%	57,099	100.0%	57,221	100.0%

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

The Subject will target tenants earning between \$18,994 and \$38,640 and market rate tenants earning between \$23,486 and \$64,400. As the table above depicts, approximately 69.8 percent of renter households in the PMA are earning incomes between \$0 and \$39,999, which is above the 59.1 percent of renter households in the MSA in 2019. For the projected market entry date of September 2022, these percentages are projected to slightly decrease to 67.3 percent and 57.0 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2019, market entry 2022 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	9,714	37.8%	9,737	38.2%	9,750	38.4%
2 Persons	6,333	24.6%	6,230	24.4%	6,171	24.3%
3 Persons	4,426	17.2%	4,381	17.2%	4,355	17.1%
4 Persons	2,700	10.5%	2,677	10.5%	2,664	10.5%
5+ Persons	2,532	9.9%	2,496	9.8%	2,475	9.7%
Total Households	25,705	100%	25,521	100%	25,415	100%

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

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

Conclusion

The population in the PMA decreased by 2.5 percent between 2010 and 2019, compared to the 3.7 percent increase in the regional MSA and 7.6 percent increase across the overall nation. The current population of the PMA is 108,896 and is expected to be 108,890 in 2022. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 59.3 percent as of 2019. This is more than the

estimated 33 percent of renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 58.0 percent of the PMA earning less than \$30,000 annually. The Subject will target households earning between \$18,994 and \$38,640 for its LIHTC units and up to \$64,400 for its market rate units; therefore the subject should be well positioned to service this market. Overall, while the PMA has lost population since 2010, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. Employment levels decreased during the national recession and have not surpassed pre-recession highs, indicating that the local economy is still in a recovery phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
Muscogee County, Georgia		
Year	Total Employment	% Change
2008	80,960	-
2009	78,276	-3.4%
2010	73,484	-6.5%
2011	74,559	1.4%
2012	75,432	1.2%
2013	75,375	-0.1%
2014	73,822	-2.1%
2015	72,808	-1.4%
2016	73,115	0.4%
2017	74,356	1.7%
2018	75,325	1.3%
2019 YTD Average	74,540	0.2%
Dec-18	75,522	-
Dec-19	74,741	-1.0%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Muscogee 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 quickly rebounded and Muscogee County exhibited employment growth in 2011 and 2012 before declining again through 2015. Total employment again grew from 2016 to 2019 year to date, however total employment in Muscogee County decreased 1.0 percent from December 2018 to December 2019. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Muscogee County, Georgia - Q2 2018

	Number	Percent
Total, all industries	75,467	-
Goods-producing	9,956	-
Natural resources and mining	117	0.2%
Construction	3,183	4.2%
Manufacturing	6,656	8.8%
Service-providing	65,511	-
Trade, transportation, and utilities	14,245	18.9%
Information	1,162	1.5%
Financial activities	11,344	15.0%
Professional and business services	11,113	14.7%
Education and health services	13,091	17.3%
Leisure and hospitality	12,057	16.0%
Other services	2,403	3.2%
Unclassified	96	0.1%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Muscogee County, followed by education and health services, and leisure and hospitality. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	6,701	14.9%	22,612,482	14.1%
Retail Trade	5,711	12.7%	17,127,172	10.7%
Accommodation/Food Services	5,284	11.8%	11,738,765	7.3%
Manufacturing	5,120	11.4%	16,057,876	10.0%
Educational Services	3,548	7.9%	14,565,802	9.1%
Finance/Insurance	2,811	6.3%	7,377,311	4.6%
Public Administration	2,570	5.7%	7,828,907	4.9%
Construction	2,411	5.4%	11,245,975	7.0%
Admin/Support/Waste Mgmt Svcs	2,223	5.0%	6,106,184	3.8%
Transportation/Warehousing	2,105	4.7%	7,876,848	4.9%
Other Services	1,994	4.4%	8,141,078	5.1%
Prof/Scientific/Tech Services	1,434	3.2%	11,744,228	7.3%
Real Estate/Rental/Leasing	982	2.2%	3,204,043	2.0%
Arts/Entertainment/Recreation	646	1.4%	3,332,132	2.1%
Wholesale Trade	558	1.2%	4,183,931	2.6%
Information	535	1.2%	3,157,650	2.0%
Utilities	213	0.5%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	60	0.1%	1,915,709	1.2%
Mgmt of Companies/Enterprises	0	0.0%	237,307	0.1%
Mining	0	0.0%	819,151	0.5%
Total Employment	44,906	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 39.4 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, retail trade, and finance/insurance industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and wholesale trade industries. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Benning will provide additional stability to the local economy.

3. Major Employers

The table below shows the largest employers in Columbus, GA-AL MSA.

MAJOR EMPLOYERS

Columbus, GA-AL MSA

#	Employer Name	Industry	# Of Employees
1	Fort Benning	Military	42,870
2	TSYS	Technology	5,500
3	Muscogee County School District	Education	5,125
4	Aflac	Insurance	3,800
5	Columbus City Government	Government	3,000
6	Kia Motors Manufacturing	Manufacturing	2,700
7	Piedmont Columbus Regional	Healthcare	2,850
8	St. Francis-Emory Healthcare	Healthcare	2,500
9	Pratt & Whitney	Manufacturing	2,250
10	Anthem Blue Cross Blue Shield	Insurance	1,650
11	Synovus	Financial Services	1,385
12	Columbus State University	Education	1,200
13	WestRock	Manufacturing	900
	Totals		75,730

Source: Choose Columbus, Retrieved May 2020

The largest employer in Columbus is Fort Benning, a United States Army base that supports more than 208,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. According to the Greater Columbus Chamber of Commerce, Fort Benning generates an annual economic impact of \$4.75 billion. In February 2020, Fort Benning announcing that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated. The presence of Fort Benning will provide additional stability to the local economy during the recovery from the COVID-19 pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in Muscogee County according to the Georgia Department of Labor.

WARN LISTINGS

Muskogee County, GA

Company	Industry	Employees Affected	Lay off date
Aludyne Columbus	Manufacturing	166	4/27/2020
Vision Works	Retail	3	4/4/2020
Bloomin Brands	Restaurants	170	3/15/2020
TIYA Support Services	Maintenance	168	8/31/2019
Gildan Yarns	Retail	97	7/28/2019
Concentrix CVG Corporation	Telecommunications	106	4/30/2019
Exide Technologies	Manufacturing	251	3/1/2019
Childcare Network of GA LLC	Education	146	1/1/2019
NCR	Manufacturing	349	12/31/2018
First Data Remitco	Financial Services	83	3/31/2018
XPO Logistics Worldwide, Inc.	Logistics	75	2/28/2018
Denim North America, LLC	Manufacturing	125	1/28/2018
Total		1,739	

Source: Georgia Department of Labor, May 2020

As illustrated in the above table, there have been 1,739 employees in the area impacted by layoffs or closures since 2018. Despite these job losses, employment growth in the area has continued. We attempted to contact a representative with the Columbus Planning Division and Columbus Economic Development Department. Despite numerous attempts, our calls have not been returned. We conducted internet research regarding employment expansions in the area. Details of these expansions are included in the following table.

EXPANSIONS/NEW ADDITIONS - MUSCOGEE COUNTY, GA - 2017-2020 YTD

Company	Industry	Jobs
First Credit Services	Customer Service	155
Califormulations	Retail	30
Daechang Seat Co	Manufacturing	100
Global Callcenter Solutions	Customer Service	600
InComm	Technology	55
Elwood Staffing	Human Resources	100
Gildan Yarns	Manufacturing	80
Pratt & Whitney	Manufacturing	500
Heckler & Koch	Manufacturing	84

Source: Georgia Department of Economic Development, May 2020

- First Credit Services, which manages call center operations for other businesses, announced in December 2019 it will be expanding its Columbus location by adding 155 jobs and investing \$2 million by purchasing and renovating a new building.
- Califormulations, a business that helps food and beverage companies create innovative products, announced in November 2019 is coming to Columbus with the promise to create 30 jobs and invest more than \$5 million.
- Daechang Seat Co accounted in June 2019, to locate a manufacturing facility in Phenix City, AL at 903 Fontaine Road. This new manufacturing operation is expected to create 100 jobs and have an initial capital investment of more than \$9,000,000.
- In September 2018, Global Callcenter Solutions, a call center consulting company, announced plans to invest \$4.9 million in Muscogee County and create 600 new jobs.

- InComm, a technology company, announced plans in April 2018 to add 55 jobs at its Columbus location.
- Elwood Staffing, a staffing company, expanded its offices in Columbus and added approximately 100 new jobs in 2018.
- In 2018, Gildan Yarns, a yarn manufacturer, expanded its manufacturing facility in Columbus and created 80 new jobs.
- Pratt & Whitney, a manufacturer of aircraft engines and power units, announced in February 2017 that they plan to create more than 500 jobs and invest \$386 million to expand their Columbus facility over the next five years.
- Heckler & Koch, a manufacturer of firearms, announced in January 2017 that they plan to invest \$28.5 million to expand their Columbus facility. The expansion created 84 new jobs by January 2019.

As discussed, there have been an uptick in recent WARN notices filed in Muscogee County. 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.

Military

The military plays a large role in the Columbus economy. Muscogee County is home to Fort Benning, a United States Army base that supports more than 208,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. The base is home to multiple tenant units include the United States Army Armor School, The United States Infantry School, and elements of the 75th Ranger Regiment. In February 2020, Fort Benning announcing that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2003 to December 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	118,645	-	-2.7%	137,736,000	-	-11.6%
2004	118,700	0.0%	-2.7%	139,252,000	1.1%	-10.6%
2005	119,930	1.0%	-1.7%	141,730,000	1.8%	-9.0%
2006	121,473	1.3%	-0.4%	144,427,000	1.9%	-7.3%
2007	121,762	0.2%	-0.2%	146,047,000	1.1%	-6.2%
2008	121,955	0.2%	0.0%	145,363,000	-0.5%	-6.7%
2009	117,614	-3.6%	-3.6%	139,878,000	-3.8%	-10.2%
2010	115,159	-2.1%	-5.6%	139,064,000	-0.6%	-10.7%
2011	117,213	1.8%	-3.9%	139,869,000	0.6%	-10.2%
2012	118,806	1.4%	-2.6%	142,469,000	1.9%	-8.5%
2013	118,698	-0.1%	-2.7%	143,929,000	1.0%	-7.6%
2014	116,905	-1.5%	-4.1%	146,305,000	1.7%	-6.1%
2015	115,395	-1.3%	-5.4%	148,833,000	1.7%	-4.4%
2016	115,687	0.3%	-5.1%	151,436,000	1.7%	-2.8%
2017	117,767	1.8%	-3.4%	153,337,000	1.3%	-1.6%
2018	119,425	1.4%	-2.1%	155,761,000	1.6%	0.0%
2019 YTD Average*	118,789	-0.5%	-	157,538,083	1.1%	-
Dec-2018	120,132	-	-	156,481,000	-	-
Dec-2019	119,073	-0.9%	-	158,504,000	1.3%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	5.6%	-	0.9%	6.0%	-	2.1%
2004	5.6%	0.0%	1.0%	5.5%	-0.5%	1.6%
2005	6.0%	0.4%	1.3%	5.1%	-0.5%	1.2%
2006	5.4%	-0.6%	0.7%	4.6%	-0.5%	0.7%
2007	5.2%	-0.2%	0.5%	4.6%	0.0%	0.7%
2008	6.4%	1.2%	1.8%	5.8%	1.2%	1.9%
2009	9.5%	3.1%	4.9%	9.3%	3.5%	5.4%
2010	10.0%	0.4%	5.3%	9.6%	0.3%	5.7%
2011	9.8%	-0.2%	5.1%	9.0%	-0.7%	5.1%
2012	9.3%	-0.4%	4.6%	8.1%	-0.9%	4.2%
2013	8.6%	-0.7%	3.9%	7.4%	-0.7%	3.5%
2014	7.7%	-0.9%	3.1%	6.2%	-1.2%	2.3%
2015	6.9%	-0.8%	2.3%	5.3%	-0.9%	1.4%
2016	6.3%	-0.6%	1.7%	4.9%	-0.4%	1.0%
2017	5.4%	-1.0%	0.7%	4.4%	-0.5%	0.4%
2018	4.7%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	4.1%	-0.6%	-	3.7%	-0.2%	-
Dec-2018	4.3%	-	-	3.7%	-	-
Dec-2019	3.3%	-1.0%	-	3.4%	-0.3%	-

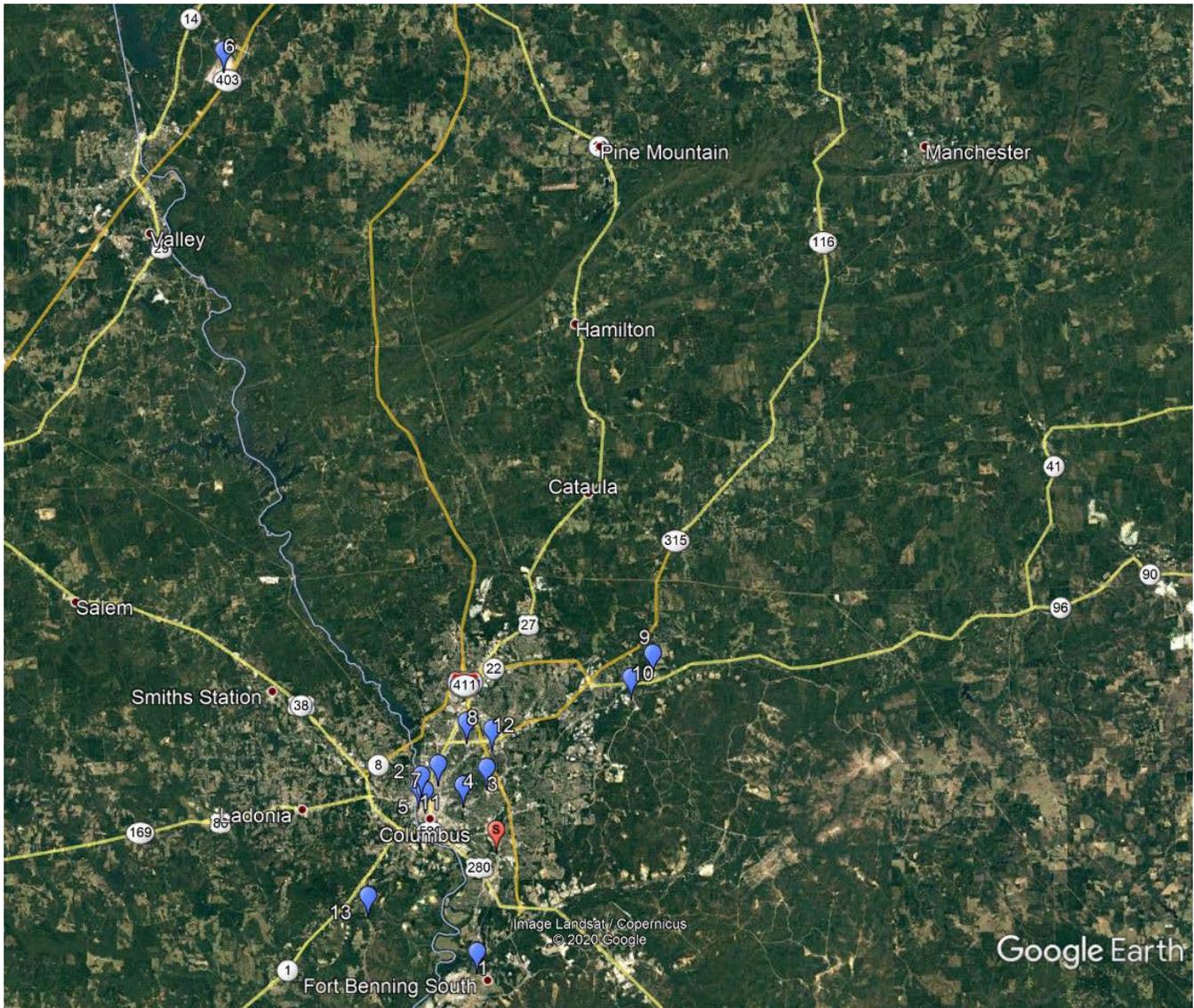
Source: U.S. Bureau of Labor Statistics, May 2020

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 2002 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 5.6 percent contraction in employment growth (2008-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Since 2012, average employment growth in the MSA trailed the nation in all but one year. As of December 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.9 percent, compared to a 1.3 percent increase across the overall nation. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.5 percentage points, compared to a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.3 percent, slightly lower than the current national unemployment rate of 3.4 percent. The MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Columbus, GA-AL MSA.



Source: Google Earth, May 2020.

MAJOR EMPLOYERS

Columbus, GA-AL MSA

#	Employer Name	Industry	City	# Of Employees
1	Fort Benning	Military	Fort Benning	42,870
2	TSYS	Technology	Columbus	5,500
3	Muscogee County School District	Education	Columbus	5,125
4	Aflac	Insurance	Columbus	3,800
5	Columbus City Government	Government	Columbus	3,000
6	Kia Motors Manufacturing	Manufacturing	West Point	2,700
7	Piedmont Columbus Regional	Healthcare	Columbus	2,850
8	St. Francis-Emory Healthcare	Healthcare	Columbus	2,500
9	Pratt & Whitney	Manufacturing	Columbus	2,250
10	Anthem Blue Cross Blue Shield	Insurance	Columbus	1,650
11	Synovus	Financial Services	Columbus	1,385
12	Columbus State University	Education	Columbus	1,200
13	WestRock	Manufacturing	Ladonia	900
Totals				75,730

Source: Choose Columbus, Retrieved May 2020

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 39.4 percent of local employment. The largest industry, healthcare/social assistance, is resilient during periods of economic downturn. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. In February 2020, Fort Benning announcing that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated.

The effects of the recession were more pronounced in the MSA, which suffered a 5.6 percent employment contraction, compared to only 4.8 percent across the nation. As of December 2019, MSA employment is below record levels, and is declining at an annualized rate of 0.9 percent, compared to a 1.1 percent increase across the nation. Overall, the MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Benning will provide additional stability to the local economy.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. 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 Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$18,994	\$23,850	\$21,634	\$28,620	\$23,486	\$47,700
2BR	\$22,834	\$26,850	\$27,120	\$32,220	\$30,891	\$53,700
3BR	\$26,400	\$32,200	\$31,611	\$38,640	\$35,211	\$64,400

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population

estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

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

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will

demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Mill Village	LIHTC/Section 8/ Market	Family	102	11	2019	Proposed
Claflin School Apartments	LIHTC	Family	44	44	2017	Under construction
Highland Terrace	LIHTC	Senior	102	0	2017	Under construction
Totals			248	55		

Source: CoStar, Georgia Department of Community Affairs, May 2020

- Mill Village was awarded tax credits in 2019 for the new construction of 102 mixed-income units targeted towards family households. The property will offer one, two and three-bedroom units restricted to the 30, 60 and 80 percent of AMI levels as well as market rate units. However, all 60 units at the 30 and 60 percent of AMI levels will operate with a subsidy. Therefore, these units will not be directly competitive with the Subject. Additionally, the 31 units at the 80 percent of AMI level are not directly competitive with the proposed Subject. The 11 unrestricted market rate units will be competitive with the Subject and will be deducted from our demand analysis.
- Claflin School Apartments was awarded tax credits in 2017. This development is an adaptive re-use of an old school building that will offer 44 one, two, and three-bedroom units at 50 and 60 percent of the AMI. Construction began in fall 2018 and is anticipated to be completed in summer 2020. We deducted all 44 units at this property from our demand analysis as they are expected to be directly competitive with the Subject.
- Highland Terrace was awarded tax credits in 2017. This development will offer 102 one and two-bedroom units to senior households aged 62 and over earning 50 and 60 percent of the AMI. Construction began in fall 2018 and is anticipated to be completed in summer 2020. Due to a differing tenancy, the Subject is not expected to be directly competitive with this development and we did not deduct any units at this property from our analysis.

A total of 44 LIHTC and 11 market rate units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						
1BR			5		2	7
2BR			2	16	7	25
3BR			2	19	2	23
4BR						
5BR						
Total	0	0	9	35	11	55

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	5,550	21.6%	5,291	20.7%	5,118	20.1%
\$10,000-19,999	4,661	18.1%	4,477	17.5%	4,354	17.1%
\$20,000-29,999	4,704	18.3%	4,501	17.6%	4,366	17.2%
\$30,000-39,999	3,017	11.7%	2,911	11.4%	2,841	11.2%
\$40,000-49,999	2,195	8.5%	2,367	9.3%	2,482	9.8%
\$50,000-59,999	1,677	6.5%	1,646	6.4%	1,625	6.4%
\$60,000-74,999	1,438	5.6%	1,456	5.7%	1,468	5.8%
\$75,000-99,999	1,169	4.5%	1,292	5.1%	1,374	5.4%
\$100,000-124,999	562	2.2%	677	2.7%	754	3.0%
\$125,000-149,999	249	1.0%	327	1.3%	379	1.5%
\$150,000-199,999	266	1.0%	298	1.2%	319	1.3%
\$200,000+	217	0.8%	288	1.1%	335	1.3%
Total	25,705	100.0%	25,531	100.0%	25,415	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		\$18,994		Maximum Income Limit		\$32,200	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2019 to Prj Mrkt Entry	September 2022			Households	within Bracket	
\$0-9,999	-274	149.0%	\$0	0.0%	0		
\$10,000-19,999	-194	105.9%	\$1,004	10.0%	-20		
\$20,000-29,999	-214	116.6%	\$9,999	100.0%	-214		
\$30,000-39,999	-111	60.7%	\$2,201	22.0%	-25		
\$40,000-49,999	182	-99.0%	\$0	0.0%	0		
\$50,000-59,999	-33	17.9%	\$0	0.0%	0		
\$60,000-74,999	19	-10.3%	\$0	0.0%	0		
\$75,000-99,999	130	-70.7%	\$0	0.0%	0		
\$100,000-124,999	122	-66.2%	\$0	0.0%	0		
\$125,000-149,999	82	-44.8%	\$0	0.0%	0		
\$150,000-199,999	34	-18.3%	\$0	0.0%	0		
\$200,000+	75	-40.7%	\$0	0.0%	0		
Total	-184	100.0%		140.5%	-258		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,994		Maximum Income Limit		\$32,200	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	5,550	21.6%	\$0	0.0%	0		
\$10,000-19,999	4,661	18.1%	\$1,004	10.0%	468		
\$20,000-29,999	4,704	18.3%	\$9,999	100.0%	4,704		
\$30,000-39,999	3,017	11.7%	\$2,201	22.0%	664		
\$40,000-49,999	2,195	8.5%	\$0	0.0%	0		
\$50,000-59,999	1,677	6.5%	\$0	0.0%	0		
\$60,000-74,999	1,438	5.6%	\$0	0.0%	0		
\$75,000-99,999	1,169	4.5%	\$0	0.0%	0		
\$100,000-124,999	562	2.2%	\$0	0.0%	0		
\$125,000-149,999	249	1.0%	\$0	0.0%	0		
\$150,000-199,999	266	1.0%	\$0	0.0%	0		
\$200,000+	217	0.8%	\$0	0.0%	0		
Total	25,705	100.0%		22.7%	5,836		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2019 to September 2022

Income Target Population	@50%
New Renter Households PMA	-184
Percent Income Qualified	140.5%
New Renter Income Qualified Households	-258

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	25,705
Income Qualified	22.7%
Income Qualified Renter Households	5,836
Percent Rent Overburdened Prj Mrkt Entry September 2022	47.0%
Rent Overburdened Households	2,743

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,836
Percent Living in Substandard Housing	2.6%
Households Living in Substandard Housing	154

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,898
Total New Demand	-258
Total Demand (New Plus Existing Households)	2,639

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	38.2%	1,007
Two Persons	24.4%	644
Three Persons	17.2%	453
Four Persons	10.5%	277
Five Persons	9.8%	258
Total	100.0%	2,639

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	906
Of two-person households in 1BR units	20%	129
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	101
Of two-person households in 2BR units	80%	515
Of three-person households in 2BR units	60%	272
Of four-person households in 2BR units	30%	83
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%	181
Of four-person households in 3BR units	40%	111
Of five-person households in 3BR units	50%	129
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	83
Of five-person households in 4BR units	50%	129
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		2,639

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,035	-	5	=	1,030
2 BR	971	-	2	=	969
3 BR	421	-	2	=	419
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,427		9		2,418

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	1,030	=	0.3%
2 BR	5	/	969	=	0.5%
3 BR	4	/	419	=	1.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	12		2,418		0.5%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,634		Maximum Income Limit		\$38,640	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry September 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-274			149.0%	\$0	0.0%
\$10,000-19,999	-194	105.9%	\$0	0.0%	0		
\$20,000-29,999	-214	116.6%	\$8,364	83.6%	-179		
\$30,000-39,999	-111	60.7%	\$8,641	86.4%	-96		
\$40,000-49,999	182	-99.0%	\$0	0.0%	0		
\$50,000-59,999	-33	17.9%	\$0	0.0%	0		
\$60,000-74,999	19	-10.3%	\$0	0.0%	0		
\$75,000-99,999	130	-70.7%	\$0	0.0%	0		
\$100,000-124,999	122	-66.2%	\$0	0.0%	0		
\$125,000-149,999	82	-44.8%	\$0	0.0%	0		
\$150,000-199,999	34	-18.3%	\$0	0.0%	0		
\$200,000+	75	-40.7%	\$0	0.0%	0		
Total	-184	100.0%		149.9%	-275		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,634		Maximum Income Limit		\$38,640	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	5,550			21.6%	\$0	0.0%
\$10,000-19,999	4,661	18.1%	\$0	0.0%	0		
\$20,000-29,999	4,704	18.3%	\$8,364	83.6%	3,935		
\$30,000-39,999	3,017	11.7%	\$8,641	86.4%	2,607		
\$40,000-49,999	2,195	8.5%	\$0	0.0%	0		
\$50,000-59,999	1,677	6.5%	\$0	0.0%	0		
\$60,000-74,999	1,438	5.6%	\$0	0.0%	0		
\$75,000-99,999	1,169	4.5%	\$0	0.0%	0		
\$100,000-124,999	562	2.2%	\$0	0.0%	0		
\$125,000-149,999	249	1.0%	\$0	0.0%	0		
\$150,000-199,999	266	1.0%	\$0	0.0%	0		
\$200,000+	217	0.8%	\$0	0.0%	0		
Total	25,705	100.0%		25.5%	6,542		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		35%	
Persons in Household		Maximum # of Occupants		5	
	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to September 2022

Income Target Population	@60%
New Renter Households PMA	-184
Percent Income Qualified	149.9%
New Renter Income Qualified Households	-275

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	25,705
Income Qualified	25.5%
Income Qualified Renter Households	6,542
Percent Rent Overburdened Prj Mrkt Entry September 2022	47.0%
Rent Overburdened Households	3,075

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,542
Percent Living in Substandard Housing	2.6%
Households Living in Substandard Housing	173

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,248
Total New Demand	-275
Total Demand (New Plus Existing Households)	2,973

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	38.2%	1,134
Two Persons	24.4%	726
Three Persons	17.2%	510
Four Persons	10.5%	312
Five Persons	9.8%	291
Total	100.0%	2,973

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	90%	1021
Of two-person households in 1BR units	20%	145
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	113
Of two-person households in 2BR units	80%	581
Of three-person households in 2BR units	60%	306
Of four-person households in 2BR units	30%	94
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	204
Of four-person households in 3BR units	40%	125
Of five-person households in 3BR units	50%	145
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	94
Of five-person households in 4BR units	50%	145
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,973

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,166	-	0	=	1,166
2 BR	1,094	-	16	=	1,078
3 BR	474	-	19	=	455
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,734		35		2,699

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	1,166	=	0.5%
2 BR	21	/	1,078	=	1.9%
3 BR	18	/	455	=	4.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	45		2,699		1.7%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$23,486		Maximum Income Limit		\$64,400	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry September 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-274	149.0%	\$0	0.0%	0		
\$10,000-19,999	-194	105.9%	\$0	0.0%	0		
\$20,000-29,999	-214	116.6%	\$6,513	65.1%	-139		
\$30,000-39,999	-111	60.7%	\$9,999	100.0%	-111		
\$40,000-49,999	182	-99.0%	\$9,999	100.0%	182		
\$50,000-59,999	-33	17.9%	\$9,999	100.0%	-33		
\$60,000-74,999	19	-10.3%	\$4,401	29.3%	6		
\$75,000-99,999	130	-70.7%	\$0	0.0%	0		
\$100,000-124,999	122	-66.2%	\$0	0.0%	0		
\$125,000-149,999	82	-44.8%	\$0	0.0%	0		
\$150,000-199,999	34	-18.3%	\$0	0.0%	0		
\$200,000+	75	-40.7%	\$0	0.0%	0		
Total	-184	100.0%		52.5%	-96		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$23,486		Maximum Income Limit		\$64,400	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,550	21.6%	\$0	0.0%	0		
\$10,000-19,999	4,661	18.1%	\$0	0.0%	0		
\$20,000-29,999	4,704	18.3%	\$6,513	65.1%	3,064		
\$30,000-39,999	3,017	11.7%	\$9,999	100.0%	3,017		
\$40,000-49,999	2,195	8.5%	\$9,999	100.0%	2,195		
\$50,000-59,999	1,677	6.5%	\$9,999	100.0%	1,677		
\$60,000-74,999	1,438	5.6%	\$4,401	29.3%	422		
\$75,000-99,999	1,169	4.5%	\$0	0.0%	0		
\$100,000-124,999	562	2.2%	\$0	0.0%	0		
\$125,000-149,999	249	1.0%	\$0	0.0%	0		
\$150,000-199,999	266	1.0%	\$0	0.0%	0		
\$200,000+	217	0.8%	\$0	0.0%	0		
Total	25,705	100.0%		40.4%	10,375		

ASSUMPTIONS - Market

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2019 to September 2022

Income Target Population	Market
New Renter Households PMA	-184
Percent Income Qualified	52.5%
New Renter Income Qualified Households	-96

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	25,705
Income Qualified	40.4%
Income Qualified Renter Households	10,375
Percent Rent Overburdened Prj Mrkt Entry September 2022	47.0%
Rent Overburdened Households	4,877

Demand from Living in Substandard Housing

Income Qualified Renter Households	10,375
Percent Living in Substandard Housing	2.6%
Households Living in Substandard Housing	274

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	5,151
Total New Demand	-96
Total Demand (New Plus Existing Households)	5,055

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	38.2%	1,928
Two Persons	24.4%	1,234
Three Persons	17.2%	868
Four Persons	10.5%	530
Five Persons	9.8%	494
Total	100.0%	5,055

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1736
Of two-person households in 1BR units	20%	247
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	193
Of two-person households in 2BR units	80%	987
Of three-person households in 2BR units	60%	521
Of four-person households in 2BR units	30%	159
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%	347
Of four-person households in 3BR units	40%	212
Of five-person households in 3BR units	50%	247
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	159
Of five-person households in 4BR units	50%	247
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		5,055

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,982	-	2	=	1,980
2 BR	1,860	-	7	=	1,853
3 BR	806	-	2	=	804
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,648		11		4,637

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	1,980	=	0.1%
2 BR	4	/	1,853	=	0.2%
3 BR	2	/	804	=	0.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	7		4,637		0.2%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,994		Maximum Income Limit		\$64,400	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	September 2022					
\$0-9,999	-274	149.0%	\$0	0.0%	0		
\$10,000-19,999	-194	105.9%	\$1,004	10.0%	-20		
\$20,000-29,999	-214	116.6%	\$9,999	100.0%	-214		
\$30,000-39,999	-111	60.7%	\$9,999	100.0%	-111		
\$40,000-49,999	182	-99.0%	\$9,999	100.0%	182		
\$50,000-59,999	-33	17.9%	\$9,999	100.0%	-33		
\$60,000-74,999	19	-10.3%	\$4,401	29.3%	6		
\$75,000-99,999	130	-70.7%	\$0	0.0%	0		
\$100,000-124,999	122	-66.2%	\$0	0.0%	0		
\$125,000-149,999	82	-44.8%	\$0	0.0%	0		
\$150,000-199,999	34	-18.3%	\$0	0.0%	0		
\$200,000+	75	-40.7%	\$0	0.0%	0		
Total	-184	100.0%		103.8%	-191		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,994		Maximum Income Limit		\$64,400	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,550	21.6%	\$0	0.0%	0		
\$10,000-19,999	4,661	18.1%	\$1,004	10.0%	468		
\$20,000-29,999	4,704	18.3%	\$9,999	100.0%	4,704		
\$30,000-39,999	3,017	11.7%	\$9,999	100.0%	3,017		
\$40,000-49,999	2,195	8.5%	\$9,999	100.0%	2,195		
\$50,000-59,999	1,677	6.5%	\$9,999	100.0%	1,677		
\$60,000-74,999	1,438	5.6%	\$4,401	29.3%	422		
\$75,000-99,999	1,169	4.5%	\$0	0.0%	0		
\$100,000-124,999	562	2.2%	\$0	0.0%	0		
\$125,000-149,999	249	1.0%	\$0	0.0%	0		
\$150,000-199,999	266	1.0%	\$0	0.0%	0		
\$200,000+	217	0.8%	\$0	0.0%	0		
Total	25,705	100.0%		48.6%	12,483		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to September 2022

Income Target Population	Overall
New Renter Households PMA	-184
Percent Income Qualified	103.8%
New Renter Income Qualified Households	-191

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	25,705
Income Qualified	48.6%
Income Qualified Renter Households	12,483
Percent Rent Overburdened Prj Mrkt Entry September 2022	47.0%
Rent Overburdened Households	5,868

Demand from Living in Substandard Housing

Income Qualified Renter Households	12,483
Percent Living in Substandard Housing	2.6%
Households Living in Substandard Housing	330

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	6,198
Total New Demand	-191
Total Demand (New Plus Existing Households)	6,007

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	38.2%	2,292
Two Persons	24.4%	1,466
Three Persons	17.2%	1,031
Four Persons	10.5%	630
Five Persons	9.8%	587
Total	100.0%	6,007

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2063
Of two-person households in 1BR units	20%	293
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	229
Of two-person households in 2BR units	80%	1173
Of three-person households in 2BR units	60%	619
Of four-person households in 2BR units	30%	189
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%	412
Of four-person households in 3BR units	40%	252
Of five-person households in 3BR units	50%	294
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	189
Of five-person households in 4BR units	50%	294
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		6,007

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,356	-	7	=	2,349
2 BR	2,210	-	25	=	2,185
3 BR	958	-	23	=	935
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	5,524		55		5,469

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	2,349	=	0.4%
2 BR	30	/	2,185	=	1.4%
3 BR	24	/	935	=	2.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	64		5,469		1.2%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$18,994		Maximum Income Limit		\$38,640	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry September 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-274	149.0%	\$0	0.0%	0		
\$10,000-19,999	-194	105.9%	\$1,004	10.0%	-20		
\$20,000-29,999	-214	116.6%	\$9,999	100.0%	-214		
\$30,000-39,999	-111	60.7%	\$8,641	86.4%	-96		
\$40,000-49,999	182	-99.0%	\$0	0.0%	0		
\$50,000-59,999	-33	17.9%	\$0	0.0%	0		
\$60,000-74,999	19	-10.3%	\$0	0.0%	0		
\$75,000-99,999	130	-70.7%	\$0	0.0%	0		
\$100,000-124,999	122	-66.2%	\$0	0.0%	0		
\$125,000-149,999	82	-44.8%	\$0	0.0%	0		
\$150,000-199,999	34	-18.3%	\$0	0.0%	0		
\$200,000+	75	-40.7%	\$0	0.0%	0		
Total	-184	100.0%		179.6%	-330		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$18,994		Maximum Income Limit		\$38,640	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,550	21.6%	\$0	0.0%	0		
\$10,000-19,999	4,661	18.1%	\$1,004	10.0%	468		
\$20,000-29,999	4,704	18.3%	\$9,999	100.0%	4,704		
\$30,000-39,999	3,017	11.7%	\$8,641	86.4%	2,607		
\$40,000-49,999	2,195	8.5%	\$0	0.0%	0		
\$50,000-59,999	1,677	6.5%	\$0	0.0%	0		
\$60,000-74,999	1,438	5.6%	\$0	0.0%	0		
\$75,000-99,999	1,169	4.5%	\$0	0.0%	0		
\$100,000-124,999	562	2.2%	\$0	0.0%	0		
\$125,000-149,999	249	1.0%	\$0	0.0%	0		
\$150,000-199,999	266	1.0%	\$0	0.0%	0		
\$200,000+	217	0.8%	\$0	0.0%	0		
Total	25,705	100.0%		30.3%	7,779		

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2019 to September 2022

Income Target Population	Overall LIHTC
New Renter Households PMA	-184
Percent Income Qualified	179.6%
New Renter Income Qualified Households	-330

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	25,705
Income Qualified	30.3%
Income Qualified Renter Households	7,779
Percent Rent Overburdened Prj Mrkt Entry September 2022	47.0%
Rent Overburdened Households	3,657

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,779
Percent Living in Substandard Housing	2.6%
Households Living in Substandard Housing	206

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,862
Total New Demand	-330
Total Demand (New Plus Existing Households)	3,532

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	38.2%	1,348
Two Persons	24.4%	862
Three Persons	17.2%	606
Four Persons	10.5%	371
Five Persons	9.8%	345
Total	100.0%	3,532

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1213
Of two-person households in 1BR units	20%	172
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	135
Of two-person households in 2BR units	80%	690
Of three-person households in 2BR units	60%	364
Of four-person households in 2BR units	30%	111
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%	243
Of four-person households in 3BR units	40%	148
Of five-person households in 3BR units	50%	173
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	111
Of five-person households in 4BR units	50%	173
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		3,532

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,385	-	5	=	1,380
2 BR	1,300	-	18	=	1,282
3 BR	564	-	21	=	543
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,249		44		3,205

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	9	/	1,380	=	0.7%
2 BR	26	/	1,282	=	2.0%
3 BR	22	/	543	=	4.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	57		3,205		1.8%

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 increase 0.14 percent between 2019 and 2022.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$18,994 to \$32,200)	HH at @60% AMI (\$21,634 to \$38,640)	HH at Market AMI (\$23,486 to \$64,400)	All Households	All Tax Credit Households
Demand from New Households (age and income appropriate)	-258	-275	-96	-191	-330
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	154	173	274	330	206
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2,743	3,075	4,877	5,868	3,657
Sub Total	2,639	2,973	5,055	6,007	3,532
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	2,639	2,973	5,055	6,007	3,532
Less	-	-	-	-	-
Competitive New Supply	9	35	11	55	44
Equals Net Demand	2,630	2,938	5,044	5,952	3,488

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$18,994	\$23,850	3	1,035	5	1,030	0.3%	\$564	\$394	\$739	\$433
1BR @60%	\$21,634	\$25,080	6	1,166	0	1,166	0.5%	\$564	\$394	\$739	\$510
1BR Market	\$23,486	\$41,800	1	1,982	2	1,980	0.1%	\$564	\$394	\$739	\$564
1BR Overall	\$18,994	\$41,800	10	2,356	7	2,349	0.4%	-	-	-	-
1BR LIHTC	\$18,994	\$25,080	9	1,385	5	1,380	0.7%	-	-	-	-
2BR @50%	\$22,834	\$26,850	5	971	2	969	0.5%	\$693	\$515	\$1,062	\$515
2BR @60%	\$27,120	\$32,220	21	1,094	16	1,078	1.9%	\$713	\$515	\$1,062	\$640
2BR Market	\$30,891	\$53,700	4	1,860	7	1,853	0.2%	\$752	\$515	\$1,062	\$750
2BR Overall	\$22,834	\$53,700	30	2,210	25	2,185	1.4%	-	-	-	-
2BR LIHTC	\$22,834	\$32,220	26	1,300	18	1,282	2.0%	-	-	-	-
3BR @50%	\$26,400	\$32,200	4	421	2	419	1.0%	\$776	\$533	\$1,122	\$568
3BR @60%	\$31,611	\$38,640	18	474	19	455	4.0%	\$795	\$688	\$1,122	\$720
3BR Market	\$35,211	\$64,400	2	806	2	804	0.2%	\$849	\$715	\$1,122	\$825
3BR Overall	\$26,400	\$64,400	24	958	23	935	2.6%	-	-	-	-
3BR LIHTC	\$26,400	\$38,640	22	564	21	543	4.1%	-	-	-	-
@50% Overall	\$18,994	\$32,200	12	2,427	9	2,418	0.5%	-	-	-	-
@60% Overall	\$21,634	\$38,640	45	2,734	35	2,699	1.7%	-	-	-	-
Market Overall	\$23,486	\$64,400	7	4,648	11	4,637	0.2%	-	-	-	-
Overall	\$18,994	\$64,400	64	5,524	55	5,469	1.2%	-	-	-	-
Overall LIHTC	\$18,994	\$38,640	57	3,249	44	3,205	1.8%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.3 to 1.0 percent, with an overall capture rate of 0.5 percent. The Subject’s 60 percent AMI capture rates range from 0.5 to 4.0 percent, with an overall capture rate of 1.7 percent. The Subject’s unrestricted capture rates range from 0.1 to 0.2 percent, with an overall capture rate of 0.2 percent. The overall capture rate for the project’s units is 1.2 percent. The overall capture rate for the project’s 50 and 60 percent units is 1.8 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 12 “true” comparable properties containing 2,442 units.

The availability of LIHTC data is considered good; there are 11 LIHTC properties in the PMA. Additionally, there are three LIHTC properties under construction. We included three LIHTC properties and three mixed-income comparable properties. These LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.1 and 4.0 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Columbus and there are several market rate properties in the area. We included six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 3.4 miles from the Subject site. These comparables were built or renovated between 1970 and 2018. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types and several were excluded because we were unable to contact a management representative willing to provide information for our survey.

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

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

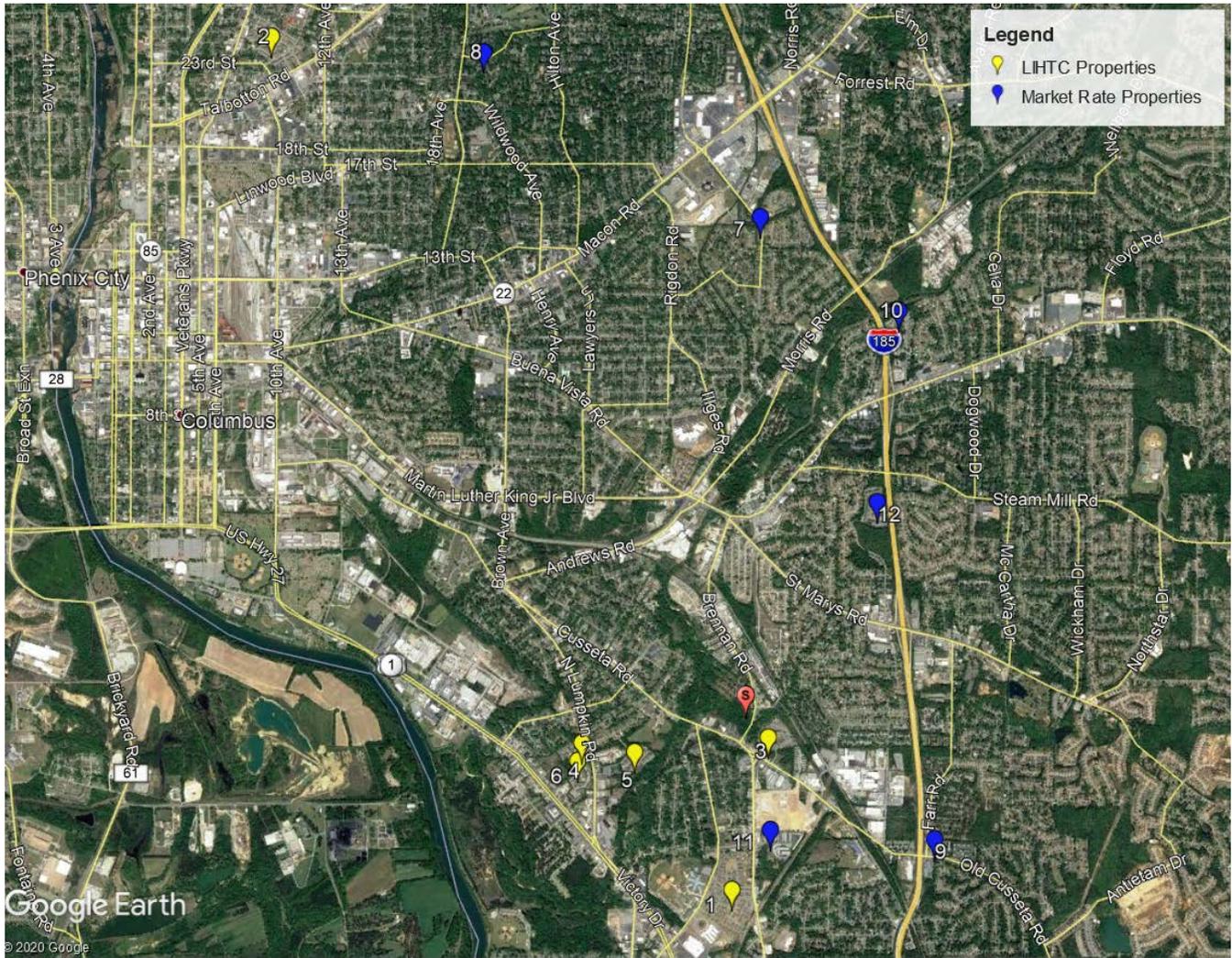
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Brennan Place	LIHTC/ Market	Columbus	Family	72	-
Claflin School Apartments	LIHTC	Columbus	Family	44	Under construction
Highland Terrace	LIHTC	Columbus	Senior	102	Under construction
Eagle Trace	LIHTC	Columbus	Family	381	Inferior condition
Liberty Gardens Townhomes	LIHTC	Columbus	Family	88	Unable to contact
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	Dissimilar tenancy
The Cottages At Arbor Pointe	LIHTC/PBRA	Columbus	Senior	120	Dissimilar tenancy
Mill Village	LIHTC/Section 8/ Market	Columbus	Family	102	Proposed
EJ Knight Apartments	Public Housing	Columbus	Senior	92	Subsidized
Bull Creek Apartments	Section 8	Columbus	Family	128	Subsidized
Columbus Commons	LIHTC/Section 8/ Market	Columbus	Family	106	Subsidized
Columbus Villas	Section 8	Columbus	Family	88	Subsidized
Columbus Gardens I And II	Section 8	Columbus	Family	116	Subsidized
Farrfield Manor	Section 8	Columbus	Senior	74	Subsidized
Hunter Haven Apartments	Section 8	Columbus	Family	104	Subsidized
Ralston Towers	Section 8	Columbus	Family	269	Subsidized
Renaissance Villa Apartments	Section 8	Columbus	Family	72	Subsidized
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	Subsidized
Patriot Pointe	Section 8/Market	Columbus	Senior	100	Subsidized
Willow Glen	Supportive Housing	Columbus	Family	28	Supportive housing
Country Village	Market	Columbus	Family	52	Offers only one-bedroom units
Cross Creek	Market	Columbus	Family	200	Inferior condition
Hannah Heights	Market	Columbus	Family	90	Inferior condition
Heritage Apartments	Market	Columbus	Family	64	Offers only one-bedroom units
Hunters Run Apartments	Market	Columbus	Family	160	Dissimilar location
Johnston Mill Lofts	Market	Columbus	Family	335	Dissimilar location
Quail Ridge Apartments	Market	Columbus	Family	160	Dissimilar location
Riverwind Apartments	Market	Columbus	Family	44	Offers only two-bedroom units
Southside Court Apartments	Market	Columbus	Family	83	Unable to contact
Willow Creek Apartments	Market	Columbus	Family	285	Unable to contact
Woodville Apartments	Market	Columbus	Family	83	Dissimilar location

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Distance to Subject
S	Brennan Place	@50%, @60%, Market	-
1	Arbor Pointe I And II	@60%, Market	0.9 miles
2	Ashley Station	@60%, Market, Section 8	4.0 miles
3	Avalon Apartments	@60%	0.1 miles
4	Liberty Commons	@60%	0.8 miles
5	Lumpkin Park Apartments	@60%	0.6 miles
6	Springfield Crossing	@50%, @60%, Market	0.8 miles
7	Azalea Ridge Apartments	Market	2.4 miles
8	Greystone At Country Club	Market	3.4 miles
9	Parkway Place	Market	1.1 miles
10	Pembroke Apartments	Market	2.1 miles
11	Sherwood Arms	Market	0.6 miles
12	The Lodge Apartments	Market	1.2 miles

BRENNAN PLACE - COLUMBUS, GEORGIA - MARKET STUDY

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Brennan Place 521 Brennan Rd Columbus, GA 31903 Muscookee County		Garden 3-stories 2022 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	4.7%	704	@50%	\$433	No	N/A	N/A	N/A
					1BR / 1BA	6	9.4%	704	@60%	\$510	No	N/A	N/A	N/A
					1BR / 1BA	1	1.6%	704	Market	\$564	N/A	N/A	N/A	N/A
					2BR / 2BA	5	7.8%	1,005	@50%	\$515	No	N/A	N/A	N/A
					2BR / 2BA	21	32.8%	1,005	@60%	\$640	No	N/A	N/A	N/A
					2BR / 2BA	4	6.3%	1,005	Market	\$750	N/A	N/A	N/A	N/A
					3BR / 2BA	4	6.3%	1,110	@50%	\$568	No	N/A	N/A	N/A
					3BR / 2BA	18	28.1%	1,110	@60%	\$720	No	N/A	N/A	N/A
					3BR / 2BA	2	3.1%	1,110	Market	\$825	N/A	N/A	N/A	N/A
										64				
1	Arbor Pointe I And II 1312 Gazebo Wy Columbus, GA 31903 Muscookee County	0.9 miles	Garden 2-stories 2009 / 2010 Family	@60%, Market	1BR / 1BA	84	28.4%	758	@60%	\$581	Yes	Yes	N/A	N/A
					1BR / 1BA	62	21.0%	758	Market	\$608	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	974	@60%	\$690	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	974	Market	\$731	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,206	@60%	\$770	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,206	Market	\$803	N/A	Yes	N/A	N/A
					296							6	2.0%	
2	Ashley Station 1040 Ashley Station Blvd Columbus, GA 31904 Muscookee County	4.0 miles	Garden 3-stories 2007 / n/a Family	@60%, Market, Section 8	1BR / 1BA	N/A	N/A	693	@60%	\$550	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	693	Section 8	-	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	@60%	\$654	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	Section 8	-	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	@60%	\$654	Yes	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	Section 8	-	N/A	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	@60%	\$640	Yes	Yes	0	N/A
					2BR / 2.5BA	73	19.9%	1,232	Market	\$956	N/A	No	N/A	N/A
					2BR / 2.5BA	N/A	N/A	1,232	Section 8	-	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	@60%	\$634	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	Section 8	-	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,512	@60%	\$728	Yes	Yes	0	N/A
					3BR / 2.5BA	74	20.2%	1,512	Market	\$955	N/A	No	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,512	Section 8	-	N/A	Yes	0	N/A
					367							12	3.3%	
3	Avalon Apartments 3377 Cusseta Rd Columbus, GA 31903 Muscookee County	0.1 miles	Garden 4-stories 2009 / n/a Family	@60%	1BR / 1BA	54	23.3%	682	@60%	\$561	Yes	Yes	0	0.0%
					2BR / 2BA	60	25.9%	949	@60%	\$654	Yes	Yes	0	0.0%
					3BR / 2BA	82	35.3%	1,100	@60%	\$741	Yes	No	18	22.0%
					4BR / 2BA	36	15.5%	1,280	@60%	\$789	Yes	Yes	0	0.0%
										232				
4	Liberty Commons 3312 N Lumpkin Rd Columbus, GA 31903 Muscookee County	0.8 miles	Garden 3-stories 2005 / 2017 Family	@60%	2BR / 2BA	96	55.8%	1,012	@60%	\$700	Yes	No	N/A	N/A
					3BR / 2BA	76	44.2%	1,119	@60%	\$760	Yes	No	N/A	N/A
													5	2.9%
5	Lumpkin Park Apartments 3351 N Lumpkin Rd Columbus, GA 31903 Muscookee County	0.6 miles	Garden 3-stories 2008 / n/a Family	@60%	2BR / 2BA	128	66.7%	1,131	@60%	\$625	No	No	N/A	N/A
					3BR / 2BA	64	33.3%	1,277	@60%	\$704	No	No	N/A	N/A
										192				
6	Springfield Crossing 3320 N Lumpkin Rd Columbus, GA 31903 Muscookee County	0.8 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	2BR / 2BA	4	3.3%	960	@50%	\$550	No	No	N/A	N/A
					2BR / 2BA	60	50.0%	960	@60%	\$611	No	No	N/A	N/A
					2BR / 2BA	16	13.3%	960	Market	\$635	N/A	No	N/A	N/A
					3BR / 2BA	2	1.7%	1,290	@50%	\$533	No	No	N/A	N/A
					3BR / 2BA	30	25.0%	1,290	@60%	\$688	No	No	N/A	N/A
					8	6.7%	1,290	Market	\$715	N/A	No	N/A	N/A	
													2	1.7%
7	Azalea Ridge Apartments 1400 Boxwood Blvd Columbus, GA 31906 Muscookee County	2.4 miles	Garden 2-stories 2002 / 2018 Family	Market	2BR / 2BA	24	16.7%	1,175	Market	\$1,062	N/A	No	N/A	N/A
					3BR / 2BA	120	83.3%	1,350	Market	\$1,122	N/A	No	N/A	N/A
										144				
8	Greystone At Country Club 2001 Country Club Rd Columbus, GA 31906 Muscookee County	3.4 miles	Various 2-stories 1964 / 2009 Family	Market	1BR / 1BA	N/A	N/A	900	Market	\$599	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	900	Market	\$739	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	900	Market	\$459	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	878	Market	\$698	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	878	Market	\$740	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	878	Market	\$655	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,525	Market	\$765	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$860	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$905	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$815	N/A	Yes	N/A	N/A
3BR / 2BA	N/A	N/A	1,575	Market	\$885	N/A	Yes	N/A	N/A					
					200							0	0.0%	
9	Parkway Place 1110 Farr Rd Columbus, GA 31907 Muscookee County	1.1 miles	Garden 2-stories 1970 / n/a Family	Market	1BR / 1BA	8	3.9%	900	Market	\$561	N/A	No	N/A	N/A
					2BR / 1BA	100	48.1%	1,100	Market	\$582	N/A	No	N/A	N/A
					2BR / 2BA	100	48.1%	1,100	Market	\$652	N/A	No	N/A	N/A
													42	20.2%
10	Pembroke Apartments 3807 Pembroke Ct Columbus, GA 31907 Muscookee County	2.1 miles	Various 2-stories 1968 / 1997 Family	Market	1BR / 1BA	N/A	N/A	903	Market	\$514	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	870	Market	\$529	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	840	Market	\$545	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,065	Market	\$578	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,150	Market	\$645	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	980	Market	\$510	N/A	Yes	N/A	N/A
					3BR / 2BA	17	15.6%	1,350	Market	\$715	N/A	Yes	N/A	N/A
3BR / 2.5BA	16	14.7%	1,350	Market	\$700	N/A	Yes	N/A	N/A					
					109							8	7.3%	
11	Sherwood Arms 3909 Baker Plaza Rd Columbus, GA 31903 Muscookee County	0.6 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	N/A	N/A	674	Market	\$394	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	674	Market	\$369	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$485	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$460	N/A	No	N/A	N/A
2BR / 2BA	N/A	N/A	1,055	Market	\$515	N/A	No	N/A	N/A					
					165							3	1.8%	
12	The Lodge Apartments 464 West Oakley Dr Columbus, GA 31906 Muscookee County	1.2 miles	Garden 3-stories 1973 / n/a Family	Market	1BR / 1BA	N/A	N/A	728	Market	\$537	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	736	Market	\$554	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	719	Market	\$519	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,012	Market	\$620	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,120	Market	\$665	N/A	Yes	0	N/A
3BR / 2BA	N/A	N/A	1,316	Market	\$745	N/A	Yes	0	N/A					
					237							0	0.0%	

BRENNAN PLACE - COLUMBUS, GEORGIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	2,442	Weighted Occupancy:	95.1%			
	Market Rate	1,063	Market Rate	92.9%			
	Tax Credit	1,379	Tax Credit	96.8%			
		One Bedroom One Bath Property		Two Bedroom Two Bath Property		Three Bedroom Two Bath Property	
		Average	Average	Average	Average	Average	Average
RENT	Greystone At Country Club (Market)	\$739	Azalea Ridge Apartments (Market)	\$1,062	Azalea Ridge Apartments (Market)	\$1,122	
	Arbor Pointe I And II (Market)	\$608	Ashley Station (Market)(2.5BA)	\$956	Ashley Station (Market)(2.5BA)	\$955	
	Greystone At Country Club (Market)	\$599	Greystone At Country Club (Market)	\$905	Greystone At Country Club (Market)	\$885	
	Arbor Pointe I And II (@60%)	\$581	Greystone At Country Club (Market)	\$860	Brennan Place (Market)	\$825	
	Brennan Place (Market)	\$564	Greystone At Country Club (Market)	\$815	Arbor Pointe I And II (Market)	\$803	
	Parkway Place (Market)	\$561	Greystone At Country Club (Market)(1.5BA)	\$765	Arbor Pointe I And II (@60%)	\$770	
	Avalon Apartments (@60%)	\$561	Brennan Place (Market)	\$750	Liberty Commons (@60%)	\$760	
	The Lodge Apartments (Market)	\$554	Greystone At Country Club (Market)(1BA)	\$740	The Lodge Apartments (Market)	\$745	
	Ashley Station (@60%)	\$550	Arbor Pointe I And II (Market)	\$731	Avalon Apartments (@60%)	\$741	
	The Lodge Apartments (Market)	\$537	Liberty Commons (@60%)	\$700	Ashley Station (@60%)(2.5BA)	\$728	
	Pembrook Apartments (Market)	\$529	Greystone At Country Club (Market)(1BA)	\$698	Brennan Place (@60%)	\$720	
	The Lodge Apartments (Market)	\$519	Arbor Pointe I And II (@60%)	\$690	Springfield Crossing (Market)	\$715	
	Pembrook Apartments (Market)	\$514	The Lodge Apartments (Market)	\$655	Pembrook Apartments (Market)	\$715	
	Brennan Place (@60%)	\$510	Greystone At Country Club (Market)(1BA)	\$655	Lumpkin Park Apartments (@60%)	\$704	
	Greystone At Country Club (Market)	\$459	Ashley Station (@60%)(1BA)	\$654	Pembrook Apartments (Market)(2.5BA)	\$700	
	Brennan Place (@60%)	\$433	Ashley Station (@60%)(1.5BA)	\$654	Springfield Crossing (@60%)	\$688	
	Sherwood Arms (Market)	\$394	Avalon Apartments (@60%)	\$654	Ashley Station (@60%)	\$634	
	Sherwood Arms (Market)	\$369	Parkway Place (Market)	\$652	Brennan Place (@50%)	\$568	
			Pembrook Apartments (Market)(1.5BA)	\$645	Springfield Crossing (@50%)	\$533	
			Brennan Place (@60%)	\$640			
			Ashley Station (@60%)(2.5BA)	\$640			
			Springfield Crossing (Market)	\$635			
			Lumpkin Park Apartments (@60%)	\$625			
			The Lodge Apartments (Market)(1BA)	\$620			
			Springfield Crossing (@60%)	\$611			
			Parkway Place (Market)(1BA)	\$582			
			Pembrook Apartments (Market)(1.5BA)	\$578			
			Springfield Crossing (@50%)	\$550			
			Pembrook Apartments (Market)(1BA)	\$545			
			Sherwood Arms (Market)	\$513			
			Brennan Place (@50%)	\$515			
			Pembrook Apartments (Market)(1.5BA)	\$510			
			Sherwood Arms (Market)(1BA)	\$485			
			Sherwood Arms (Market)(1BA)	\$460			
SQUARE FOOTAGE	Pembrook Apartments (Market)	903	Greystone At Country Club (Market)(1.5BA)	1,525	Greystone At Country Club (Market)	1,575	
	Greystone At Country Club (Market)	900	Greystone At Country Club (Market)	1,250	Ashley Station (@60%)(2.5BA)	1,512	
	Greystone At Country Club (Market)	900	Greystone At Country Club (Market)	1,250	Ashley Station (Market)(2.5BA)	1,512	
	Greystone At Country Club (Market)	900	Greystone At Country Club (Market)	1,250	Ashley Station (Section 8)(2.5BA)	1,512	
	Parkway Place (Market)	900	Ashley Station (Section 8)(2.5BA)	1,232	Ashley Station (Section 8)	1,430	
	Pembrook Apartments (Market)	870	Ashley Station (Market)(2.5BA)	1,232	Ashley Station (@60%)	1,430	
	Arbor Pointe I And II (Market)	758	Ashley Station (@60%)(2.5BA)	1,232	Pembrook Apartments (Market)(2.5BA)	1,350	
	Arbor Pointe I And II (@60%)	758	Azalea Ridge Apartments (Market)	1,175	Azalea Ridge Apartments (Market)	1,350	
	The Lodge Apartments (Market)	736	Pembrook Apartments (Market)(1.5BA)	1,150	Pembrook Apartments (Market)	1,350	
	The Lodge Apartments (Market)	728	Lumpkin Park Apartments (@60%)	1,131	The Lodge Apartments (Market)	1,316	
	The Lodge Apartments (Market)	719	The Lodge Apartments (Market)	1,120	Springfield Crossing (@50%)	1,290	
	Brennan Place (@50%)	704	Parkway Place (Market)	1,100	Springfield Crossing (Market)	1,290	
	Brennan Place (Market)	704	Parkway Place (Market)(1BA)	1,100	Springfield Crossing (@60%)	1,290	
	Brennan Place (@60%)	704	Pembrook Apartments (Market)(1.5BA)	1,065	Lumpkin Park Apartments (@60%)	1,277	
	Ashley Station (@60%)	693	Sherwood Arms (Market)	1,055	Arbor Pointe I And II (@60%)	1,206	
	Ashley Station (Section 8)	693	Liberty Commons (@60%)	1,012	Arbor Pointe I And II (Market)	1,206	
	Avalon Apartments (@60%)	682	The Lodge Apartments (Market)(1BA)	1,012	Liberty Commons (@60%)	1,119	
	Sherwood Arms (Market)	674	Brennan Place (Market)	1,005	Brennan Place (Market)	1,110	
	Sherwood Arms (Market)	674	Brennan Place (@60%)	1,005	Brennan Place (@60%)	1,110	
			Brennan Place (@60%)	1,005	Brennan Place (@50%)	1,110	
			Pembrook Apartments (Market)(1.5BA)	980	Avalon Apartments (@60%)	1,100	
			Arbor Pointe I And II (Market)	974			
			Arbor Pointe I And II (@60%)	974			
			Springfield Crossing (Market)	960			
			Springfield Crossing (@50%)	960			
			Sherwood Arms (Market)(1BA)	960			
			Sherwood Arms (Market)(1BA)	960			
			Springfield Crossing (@60%)	960			
			Avalon Apartments (@60%)	949			
			Ashley Station (Section 8)(1BA)	930			
			Ashley Station (@60%)(1BA)	930			
			Ashley Station (Section 8)(1.5BA)	888			
			Ashley Station (@60%)(1.5BA)	888			
			Greystone At Country Club (Market)(1BA)	878			
			Greystone At Country Club (Market)(1BA)	878			
			Greystone At Country Club (Market)(1BA)	878			
			Pembrook Apartments (Market)(1BA)	840			
RENT PER SQUARE FOOT	Avalon Apartments (@60%)	\$0.82	Azalea Ridge Apartments (Market)	\$0.90	Azalea Ridge Apartments (Market)	\$0.83	
	Greystone At Country Club (Market)	\$0.82	Greystone At Country Club (Market)(1BA)	\$0.84	Brennan Place (Market)	\$0.74	
	Arbor Pointe I And II (Market)	\$0.80	Greystone At Country Club (Market)(1BA)	\$0.79	Liberty Commons (@60%)	\$0.68	
	Brennan Place (Market)	\$0.80	Ashley Station (Market)(2.5BA)	\$0.78	Avalon Apartments (@60%)	\$0.67	
	Ashley Station (@60%)	\$0.79	Arbor Pointe I And II (Market)	\$0.75	Arbor Pointe I And II (Market)	\$0.67	
	Arbor Pointe I And II (@60%)	\$0.77	Brennan Place (Market)	\$0.75	Brennan Place (@60%)	\$0.65	
	The Lodge Apartments (Market)	\$0.75	Greystone At Country Club (Market)(1BA)	\$0.75	Arbor Pointe I And II (@60%)	\$0.64	
	The Lodge Apartments (Market)	\$0.74	Ashley Station (@60%)(1.5BA)	\$0.74	Ashley Station (Market)(2.5BA)	\$0.63	
	Brennan Place (@60%)	\$0.72	Greystone At Country Club (Market)	\$0.72	The Lodge Apartments (Market)	\$0.57	
	The Lodge Apartments (Market)	\$0.72	Arbor Pointe I And II (@60%)	\$0.71	Greystone At Country Club (Market)	\$0.56	
	Greystone At Country Club (Market)	\$0.67	Ashley Station (@60%)(1BA)	\$0.70	Springfield Crossing (Market)	\$0.55	
	Parkway Place (Market)	\$0.62	Liberty Commons (@60%)	\$0.69	Lumpkin Park Apartments (@60%)	\$0.55	
	Brennan Place (@50%)	\$0.62	Avalon Apartments (@60%)	\$0.69	Springfield Crossing (@60%)	\$0.53	
	Pembrook Apartments (Market)	\$0.61	Greystone At Country Club (Market)	\$0.69	Pembrook Apartments (Market)	\$0.53	
	Sherwood Arms (Market)	\$0.58	Springfield Crossing (Market)	\$0.66	Pembrook Apartments (Market)(2.5BA)	\$0.52	
	Pembrook Apartments (Market)	\$0.57	Greystone At Country Club (Market)	\$0.65	Brennan Place (@50%)	\$0.51	
	Sherwood Arms (Market)	\$0.55	Pembrook Apartments (Market)(1BA)	\$0.65	Ashley Station (@60%)(2.5BA)	\$0.48	
	Greystone At Country Club (Market)	\$0.51	Brennan Place (@60%)	\$0.64	Ashley Station (@60%)	\$0.44	
			Springfield Crossing (@60%)	\$0.64	Springfield Crossing (@50%)	\$0.41	
			The Lodge Apartments (Market)(1BA)	\$0.61			
			The Lodge Apartments (Market)	\$0.59			
			Parkway Place (Market)	\$0.59			
			Springfield Crossing (@50%)	\$0.57			
			Pembrook Apartments (Market)(1.5BA)	\$0.56			
			Lumpkin Park Apartments (@60%)	\$0.55			
			Pembrook Apartments (Market)(1.5BA)	\$0.54			
			Parkway Place (Market)(1BA)	\$0.53			
			Pembrook Apartments (Market)(1.5BA)	\$0.52			
			Ashley Station (@60%)(2.5BA)	\$0.52			
			Brennan Place (@50%)	\$0.51			
			Sherwood Arms (Market)(1BA)	\$0.51			
			Greystone At Country Club (Market)(1.5BA)	\$0.50			
			Sherwood Arms (Market)	\$0.49			
			Sherwood Arms (Market)(1BA)	\$0.48			

PROPERTY PROFILE REPORT

Arbor Pointe I And II

Effective Rent Date	5/06/2020
Location	1312 Gazebo Wy Columbus, GA 31903 Muscookee County
Distance	0.9 miles
Units	296
Vacant Units	6
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2009 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	N/A
Phone	N/A



Market Information

Program	@60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 1,116 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	84	758	\$612	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (2 stories)	62	758	\$639	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	974	\$730	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	974	\$771	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,206	\$830	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,206	\$863	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$612	\$0	\$612	-\$31	\$581	1BR / 1BA	\$639	\$0	\$639	-\$31	\$608
2BR / 2BA	\$730	\$0	\$730	-\$40	\$690	2BR / 2BA	\$771	\$0	\$771	-\$40	\$731
3BR / 2BA	\$830	\$0	\$830	-\$60	\$770	3BR / 2BA	\$863	\$0	\$863	-\$60	\$803

Amenities

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

Comments

The contact reported six vacancies, none of which are pre-leased. The property maintains a waiting list of 1,116 households, stating that there is a dire need for affordable housing in the area. The contact stated that the tenants only pay for electricity. The contact stated that due to the CARES Act, they are not processing evictions although tenants are delinquent.

Photos



PROPERTY PROFILE REPORT

Ashley Station

Effective Rent Date 4/30/2020
Location 1040 Ashley Station Blvd
Columbus, GA 31904
Muscogee County
Distance 4 miles
Units 367
Vacant Units 12
Vacancy Rate 3.3%
Type Garden (3 stories)
Year Built/Renovated 2007 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed community; 63 units targeting seniors
Contact Name Ray
Phone (706) 510-3372



Market Information

Program @60%, Market, Section 8
Annual Turnover Rate 16%
Units/Month Absorbed N/A
HCV Tenants 10%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased two to decreased 10 percent
Concession None
Waiting List Yes, 900 households

Utilities

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

Ashley Station, 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	Garden (3 stories)	N/A	693	\$581	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	693	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	930	\$694	\$0	@60%	Yes	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	930	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
2	1.5	Garden (3 stories)	N/A	888	\$694	\$0	@60%	Yes	0	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	888	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
2	2.5	Garden (3 stories)	N/A	1,232	\$680	\$0	@60%	Yes	0	N/A	yes	None
2	2.5	Garden (3 stories)	73	1,232	\$996	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Garden (3 stories)	N/A	1,232	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,430	\$694	\$0	@60%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,430	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,512	\$788	\$0	@60%	Yes	0	N/A	yes	None
3	2.5	Garden (3 stories)	74	1,512	\$1,015	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,512	N/A	\$0	Section 8	Yes	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$581	\$0	\$581	-\$31	\$550	2BR / 2.5BA	\$996	\$0	\$996	-\$40	\$956
2BR / 1BA	\$694	\$0	\$694	-\$40	\$654	3BR / 2.5BA	\$1,015	\$0	\$1,015	-\$60	\$955
2BR / 1.5BA	\$694	\$0	\$694	-\$40	\$654						
2BR / 2.5BA	\$680	\$0	\$680	-\$40	\$640						
3BR / 2BA	\$694	\$0	\$694	-\$60	\$634						
3BR / 2.5BA	\$788	\$0	\$788	-\$60	\$728						
Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	-\$31	N/A						
2BR / 1BA	N/A	\$0	N/A	-\$40	N/A						
2BR / 1.5BA	N/A	\$0	N/A	-\$40	N/A						
2BR / 2.5BA	N/A	\$0	N/A	-\$40	N/A						
3BR / 2BA	N/A	\$0	N/A	-\$60	N/A						
3BR / 2.5BA	N/A	\$0	N/A	-\$60	N/A						

Ashley Station, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Concierge	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported 12 vacancies, five of which are pre-leased. The contact stated there is a closed waiting list with 900 households. The property has seen an increase in delinquencies due to the COVID-19 pandemic. The contact also estimated that ten percent of their tenants utilize Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19	2Q20
0.0%	2.7%	2.7%	3.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$568	\$0	\$568	\$537
2019	3	N/A	\$568	\$0	\$568	\$537
2019	4	N/A	\$568	\$0	\$568	\$537
2020	2	N/A	\$581	\$0	\$581	\$550

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$640
2019	3	N/A	\$666	\$0	\$666	\$626
2019	4	N/A	\$666	\$0	\$666	\$626
2020	2	N/A	\$694	\$0	\$694	\$654

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$640
2019	3	N/A	\$666	\$0	\$666	\$626
2019	4	N/A	\$666	\$0	\$666	\$626
2020	2	N/A	\$694	\$0	\$694	\$654

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$640
2019	3	N/A	\$680	\$0	\$680	\$640
2019	4	N/A	\$680	\$0	\$680	\$640
2020	2	N/A	\$680	\$0	\$680	\$640

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$773	\$0	\$773	\$713
2019	3	N/A	\$764	\$0	\$764	\$704
2019	4	N/A	\$764	\$0	\$764	\$704
2020	2	N/A	\$788	\$0	\$788	\$728

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$773	\$0	\$773	\$713
2019	3	N/A	\$764	\$0	\$764	\$704
2019	4	N/A	\$764	\$0	\$764	\$704
2020	2	N/A	\$694	\$0	\$694	\$634

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$986	\$0	\$986	\$946
2019	4	N/A	\$986	\$0	\$986	\$946
2020	2	N/A	\$996	\$0	\$996	\$956

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,267	\$0	\$1,267	\$1,207
2019	4	N/A	\$1,267	\$0	\$1,267	\$1,207
2020	2	N/A	\$1,015	\$0	\$1,015	\$955

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$568	\$0	\$568	\$537
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$640
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$640
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$680	\$0	\$680	\$640
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$773	\$0	\$773	\$713
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$773	\$0	\$773	\$713
2019	3	N/A	N/A	\$0	N/A	N/A
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q19 The contact stated the property has both Section 8 and LIHTC units. The property accepts Housing Choice Vouchers for the LIHTC units, but could not specify how many tenants are utilizing vouchers. The contact could not estimate how long the waiting list is or why rents are not at the maximum allowable levels.
- 3Q19 Ashley Station consists of two phases of development, with a combined total of 367 units. Of the 367 total units, approximately 73 are LIHTC units, 147 are subsidized units, and 147 are market rate units. The unit mix is estimated. The contact could only provide market rents for currently available units. Of the 367 total units, 63 target seniors. The remaining units target the general population. All of the vacancies are market rate units. The waiting list is only for the LIHTC and subsidized units. Demand was reported to be strong for affordable housing in the area.
- 4Q19 Ashley Station consists of two phases of development, with a combined total of 367 units. Of the 367 total units, approximately 73 are LIHTC units, 147 are subsidized units, and 147 are market rate units. The unit mix is estimated. The contact could only provide market rents for currently available units. Of the 367 total units, 63 are set aside for seniors. The remaining units target the general population. All of the vacancies are market rate units. The waiting list is only for the LIHTC and subsidized units. Demand was reported to be strong for affordable housing in the area.
- 2Q20 The contact reported 12 vacancies, five of which are pre-leased. The contact stated there is a closed waiting list with 900 households. The property has seen an increase in delinquencies due to the COVID-19 pandemic. The contact also estimated that ten percent of their tenants utilize Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Avalon Apartments

Effective Rent Date	4/23/2020
Location	3737 Cusseta Rd Columbus, GA 31903 Muscogee County
Distance	0.1 miles
Units	232
Vacant Units	18
Vacancy Rate	7.8%
Type	Garden (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arbor Pointe, Eagle's Trace, Lumpkin Park
Tenant Characteristics	Predominately young families; no military
Contact Name	Kim
Phone	706-689-7883



Market Information

Program	@60%
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	65%
Leasing Pace	Within one week
Annual Chg. in Rent	Decrease of one percent
Concession	None
Waiting List	Yes, length unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	54	682	\$592	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	60	949	\$694	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (4 stories)	82	1,100	\$801	\$0	@60%	No	18	22.0%	yes	None
4	2	Garden (4 stories)	36	1,280	\$869	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$592	\$0	\$592	-\$31	\$561
2BR / 2BA	\$694	\$0	\$694	-\$40	\$654
3BR / 2BA	\$801	\$0	\$801	-\$60	\$741
4BR / 2BA	\$869	\$0	\$869	-\$80	\$789

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Cyber cafe, cabana, walking
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact reported 18 vacancies, five of which are pre-leased. The elevated vacancies were attributed to the COVID-19 pandemic and the team is working hard on leasing the vacancies. The contact stated the vacancies are all for their three-bedroom units, while the other units maintain a waiting list.

Avalon Apartments, continued

Trend Report

Vacancy Rates

3Q18	2Q19	3Q19	2Q20
8.6%	0.0%	3.0%	7.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	3.7%	\$557	\$0	\$557	\$526
2019	2	0.0%	\$550	\$0	\$550	\$519
2019	3	0.0%	\$591	\$0	\$591	\$560
2020	2	0.0%	\$592	\$0	\$592	\$561

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	1.7%	\$656	\$0	\$656	\$616
2019	2	0.0%	\$645	\$0	\$645	\$605
2019	3	0.0%	\$694	\$0	\$694	\$654
2020	2	0.0%	\$694	\$0	\$694	\$654

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	21.3%	\$732	\$0	\$732	\$672
2019	2	0.0%	\$747	\$0	\$747	\$687
2019	3	8.5%	\$804	\$0	\$804	\$744
2020	2	22.0%	\$801	\$0	\$801	\$741

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$738	\$0	\$738	\$658
2019	2	0.0%	\$806	\$0	\$806	\$726
2019	3	0.0%	\$869	\$0	\$869	\$789
2020	2	0.0%	\$869	\$0	\$869	\$789

Trend: Comments

3Q18	According to the contact, the maximum allowable rents are achievable in the market. The waiting list is one month in length. The contact also noted the property sustained a fire approximately seven years ago that affected 16 units. Additionally, the contact reported high vacancy. This was due to a series of evictions that occurred in August, as well as a rezoning of school districts which forced some families to move in order to keep their children in the same school. Although the property reported a total of 23 vacancies, 17 of these units are preleased.
2Q19	The rent for the one and two-bedroom units decreased slightly because of an adjustment in the utility allowance.
3Q19	The contact stated that one, two, and four-bedroom units are typically pre-leased, while three-bedroom units take up to one week to lease, as there are more three-bedroom units at the property than other unit types, and thus typically more three-bedrooms vacant at a given time than other unit types. The contact stated that if the property were unable to accept Housing Choice Vouchers, the current rents would still be achievable for the Subject. Demand was reported to be strong for affordable housing in the area.
2Q20	The contact reported 18 vacancies, five of which are pre-leased. The elevated vacancies were attributed to the COVID-19 pandemic and the team is working hard on leasing the vacancies. The contact stated the vacancies are all for their three-bedroom units, while the other units maintain a waiting list.

Photos



PROPERTY PROFILE REPORT

Liberty Commons

Effective Rent Date	4/30/2020
Location	3312 N Lumpkin Rd Columbus, GA 31903 Muscookee County
Distance	0.8 miles
Units	172
Vacant Units	5
Vacancy Rate	2.9%
Type	Garden (3 stories)
Year Built/Renovated	2005 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Crossing, Eagle Trace, Arbor Pointe
Tenant Characteristics	Most are local and between the ages of 25 and 35; many employed with L & S Services on Fort Benning
Contact Name	Kim
Phone	706-689-6979



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	28
HCV Tenants	38%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increase of nine to ten percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	96	1,012	\$740	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	76	1,119	\$820	\$0	@60%	No	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$740	\$0	\$740	-\$40	\$700
3BR / 2BA	\$820	\$0	\$820	-\$60	\$760

Amenities

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

Comments

The contact reported five vacancies, all of which are pre-leased. The contact stated they are planning to increase rents to the 2020 maximum allowable levels on May 1, 2020. The property has collected 85 percent of April rents, which supports the contact stating the moderate impact of COVID-19 on the property's operations.

Trend Report

Vacancy Rates

1Q08	2Q13	4Q16	2Q20
3.5%	8.7%	41.9%	2.9%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	2.1%	\$550	\$0	\$550	\$510
2013	2	6.2%	\$585	\$0	\$585	\$545
2016	4	39.6%	\$575	\$0	\$575	\$535
2020	2	N/A	\$740	\$0	\$740	\$700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	5.3%	\$635	\$0	\$635	\$575
2013	2	11.8%	\$640	\$0	\$640	\$580
2016	4	44.7%	\$647	\$0	\$647	\$587
2020	2	N/A	\$820	\$0	\$820	\$760

Trend: Comments

1Q08	Rents have declined and vacancies have increased from zero in August to about six now. However, the property manager indicated that they are currently processing applications on three of the six available units.
2Q13	Rents have increased only slightly in the past four years, and vacancy is higher than it was at the time of the last property survey. The time it takes to lease a vacant unit is also fairly high, typically three to four weeks according to the property manager. This is possibly due to the property's location approximately five miles south of the city.
4Q16	The property will be going extensive renovations in early 2017. Therefore, management is not occupying vacant units. The contact could not determine the extent of the upcoming renovations. Additionally, the contact could not determine why two-bedroom reported rents have decreased. The contact could not determine annual change in rent or turnover. Vaulted ceilings are available only on the third floor.
2Q20	The contact reported five vacancies, all of which are pre-leased. The contact stated they are planning to increase rents to the 2020 maximum allowable levels on May 1, 2020. The property has collected 85 percent of April rents, which supports the contact stating the moderate impact of COVID-19 on the property's operations.

Photos



PROPERTY PROFILE REPORT

Lumpkin Park Apartments

Effective Rent Date	4/23/2020
Location	3351 N Lumpkin Rd Columbus, GA 31903 Muscogee County
Distance	0.6 miles
Units	192
Vacant Units	1
Vacancy Rate	0.5%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tiffany
Phone	706-507-7666



Market Information

Program	@60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within two days
Annual Chg. in Rent	Increased eight percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	128	1,131	\$665	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	64	1,277	\$764	\$0	@60%	No	N/A	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$665	\$0	\$665	-\$40	\$625
3BR / 2BA	\$764	\$0	\$764	-\$60	\$704

Lumpkin Park Apartments, continued

Amenities

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

Comments

The contact reported one vacancy, which is not pre-leased. The contact provided no further information.

Lumpkin Park Apartments, continued

Trend Report

Vacancy Rates

3Q18	2Q19	3Q19	2Q20
4.7%	0.0%	0.0%	0.5%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	4.7%	\$615	\$0	\$615	\$575
2019	2	0.0%	\$615	\$0	\$615	\$575
2019	3	0.0%	\$665	\$0	\$665	\$625
2020	2	N/A	\$665	\$0	\$665	\$625

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	4.7%	\$700	\$0	\$700	\$640
2019	2	0.0%	\$706	\$0	\$706	\$646
2019	3	0.0%	\$764	\$0	\$764	\$704
2020	2	N/A	\$764	\$0	\$764	\$704

Trend: Comments

3Q18	The contact reported occupancy between 95 and 98 percent. Additionally, the contact confirmed the accuracy of the utility structure.
2Q19	The contact was unable to estimate the length of the waiting list.
3Q19	Demand was reported to be strong for affordable housing in the area.
2Q20	The contact reported one vacancy, which is not pre-leased. The contact provided no further information.

Photos



PROPERTY PROFILE REPORT

Springfield Crossing

Effective Rent Date	4/23/2020
Location	3320 N Lumpkin Rd Columbus, GA 31903 Muscookee County
Distance	0.8 miles
Units	120
Vacant Units	2
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Eagle Trace, Lumpkin Park, Arbor Pointe
Tenant Characteristics	Local couples and families
Contact Name	Kiera
Phone	706-689-7717



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	20
HCV Tenants	50%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 13 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	4	960	\$590	\$0	@50%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	60	960	\$651	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	16	960	\$675	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	2	1,290	\$593	\$0	@50%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	30	1,290	\$748	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	8	1,290	\$775	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$590	\$0	\$590	-\$40	\$550	2BR / 2BA	\$651	\$0	\$651	-\$40	\$611
3BR / 2BA	\$593	\$0	\$593	-\$60	\$533	3BR / 2BA	\$748	\$0	\$748	-\$60	\$688
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$675	\$0	\$675	-\$40	\$635						
3BR / 2BA	\$775	\$0	\$775	-\$60	\$715						

Springfield Crossing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Volleyball Court		

Comments

The contact reported two vacancies, one of which is pre-leased. The property said there is no waiting list.

Springfield Crossing, continued

Trend Report

Vacancy Rates

4Q16	3Q19	4Q19	2Q20
5.8%	2.5%	2.5%	1.7%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$470	\$0	\$470	\$430
2019	3	N/A	\$590	\$0	\$590	\$550
2019	4	N/A	\$590	\$0	\$590	\$550
2020	2	N/A	\$590	\$0	\$590	\$550

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$532	\$0	\$532	\$472
2019	3	N/A	\$593	\$0	\$593	\$533
2019	4	N/A	\$593	\$0	\$593	\$533
2020	2	N/A	\$593	\$0	\$593	\$533

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$588	\$0	\$588	\$548
2019	3	N/A	\$651	\$0	\$651	\$611
2019	4	N/A	\$651	\$0	\$651	\$611
2020	2	N/A	\$651	\$0	\$651	\$611

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$688	\$0	\$688	\$628
2019	3	N/A	\$748	\$0	\$748	\$688
2019	4	N/A	\$748	\$0	\$748	\$688
2020	2	N/A	\$748	\$0	\$748	\$688

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$675	\$0	\$675	\$635
2019	3	N/A	\$675	\$0	\$675	\$635
2019	4	N/A	\$675	\$0	\$675	\$635
2020	2	N/A	\$675	\$0	\$675	\$635

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$775	\$0	\$775	\$715
2019	3	N/A	\$775	\$0	\$775	\$715
2019	4	N/A	\$775	\$0	\$775	\$715
2020	2	N/A	\$775	\$0	\$775	\$715

Trend: Comments

4Q16	No additional comments.
3Q19	Of the three vacancies, two are pre-leased. The property does not maintain a waiting list; units are offered on a first-come, first-serve basis. The contact reported that rents are below maximum allowable levels, but stated that maximum allowable rents are likely achievable in the market. Demand was reported to be strong for affordable housing in the area.
4Q19	N/A
2Q20	The contact reported two vacancies, one of which is pre-leased. The property said there is no waiting list.

Photos



PROPERTY PROFILE REPORT

Azalea Ridge Apartments

Effective Rent Date	4/30/2020
Location	1400 Boxwood Blvd Columbus, GA 31906 Muscogee County
Distance	2.4 miles
Units	144
Vacant Units	22
Vacancy Rate	15.3%
Type	Garden (2 stories)
Year Built/Renovated	2002 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Many military personnel from out of state
Contact Name	Felicia
Phone	706-561-1083



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	16
HCV Tenants	21%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increase of one to nine percent
Concession	Waived application fee
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	24	1,175	\$1,045	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	120	1,350	\$1,105	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,045	\$0	\$1,045	\$17	\$1,062
3BR / 2BA	\$1,105	\$0	\$1,105	\$17	\$1,122

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Garbage Disposal	Video Surveillance	
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Afterschool program
Exercise Facility	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		

Comments

The contact reported 22 vacancies, ten of which are pre-leased. The property did extensive renovations in 2018 including upgrading units, flooring, and the parking lot.

Azalea Ridge Apartments, continued

Trend Report

Vacancy Rates

4Q16	1Q17	2Q19	2Q20
4.9%	1.4%	20.1%	15.3%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$955	\$40	\$915	\$932
2020	2	N/A	\$1,045	\$0	\$1,045	\$1,062

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,099	\$46	\$1,053	\$1,070
2020	2	N/A	\$1,105	\$0	\$1,105	\$1,122

Trend: Comments

4Q16	According to the contact, the three-bedroom units take a little longer than the two-bedroom units to occupy.
1Q17	The contact stated that the waiting list is eight households in length. None of the utilities are included in the rent. There are no washer/dryers available for rent. There is also no central laundry available. According to the contact, the three-bedroom units take a longer than the two-bedroom units to lease.
2Q19	The property is no longer LIHTC and was renamed from Midtown Square; the property converted to market rate in July 2018. The contact attributed the elevated vacancy rate to the increase in rent as a result of the conversion to market rate. The current concession of free rent for the month of April for leases signed through May 1st has been offered since April 3, 2018. The concession may be extended beyond the month of April.
2Q20	The contact reported 22 vacancies, ten of which are pre-leased. The property did extensive renovations in 2018 including upgrading units, flooring, and the parking lot.

Photos



PROPERTY PROFILE REPORT

Greystone At Country Club

Effective Rent Date	4/27/2020
Location	2001 Country Club Rd Columbus, GA 31906 Muscogee County
Distance	3.4 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1964 / 2009
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and young professionals
Contact Name	Meredith
Phone	706-327-0268



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decrease of 15 to increase of one percent
Concession	None
Waiting List	Yes, six households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	900	\$630	\$0	Market	Yes	N/A	N/A	N/A	AVG*
1	1	Garden (2 stories)	N/A	900	\$770	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	900	\$490	\$0	Market	Yes	N/A	N/A	N/A	LOW*
2	1	Garden (2 stories)	N/A	878	\$738	\$0	Market	Yes	N/A	N/A	N/A	AVG*
2	1	Garden (2 stories)	N/A	878	\$780	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
2	1	Garden (2 stories)	N/A	878	\$695	\$0	Market	Yes	N/A	N/A	N/A	LOW*
2	1.5	Townhouse (2 stories)	N/A	1,525	\$805	\$0	Market	Yes	N/A	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,250	\$900	\$0	Market	Yes	N/A	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,250	\$945	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,250	\$855	\$0	Market	Yes	N/A	N/A	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,575	\$945	\$0	Market	Yes	N/A	N/A	N/A	None

Greystone At Country Club, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$490 - \$770	\$0	\$490 - \$770	-\$31	\$459 - \$739
2BR / 1BA	\$695 - \$780	\$0	\$695 - \$780	-\$40	\$655 - \$740
2BR / 1.5BA	\$805	\$0	\$805	-\$40	\$765
2BR / 2BA	\$855 - \$945	\$0	\$855 - \$945	-\$40	\$815 - \$905
3BR / 2BA	\$945	\$0	\$945	-\$60	\$885

Amenities

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

Comments

The contact reported one vacancy, which is pre-leased. The property maintains a waiting list of six households. The contact also stated that the impact from the COVID-19 pandemic has been small.

Trend Report

Vacancy Rates

2006	1Q17	2Q19	2020
N/A	2.5%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$560	\$0	\$560	\$529
2017	1	N/A	\$550 - \$700	\$0	\$550 - \$700	\$519 - \$669
2019	2	N/A	\$575 - \$750	\$0	\$575 - \$750	\$544 - \$719
2020	2	N/A	\$490 - \$770	\$0	\$490 - \$770	\$459 - \$739

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$710 - \$925	\$0	\$710 - \$925	\$670 - \$885
2019	2	N/A	\$790 - \$1,025	\$0	\$790 - \$1,025	\$750 - \$985
2020	2	N/A	\$805	\$0	\$805	\$765

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$548	\$0	\$548	\$508
2017	1	N/A	\$660 - \$800	\$0	\$660 - \$800	\$620 - \$760
2019	2	N/A	\$695 - \$855	\$0	\$695 - \$855	\$655 - \$815
2020	2	N/A	\$695 - \$780	\$0	\$695 - \$780	\$655 - \$740

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$660 - \$708	\$0	\$660 - \$708	\$620 - \$668
2017	1	N/A	\$765 - \$855	\$0	\$765 - \$855	\$725 - \$815
2019	2	N/A	\$825 - \$920	\$0	\$825 - \$920	\$785 - \$880
2020	2	N/A	\$855 - \$945	\$0	\$855 - \$945	\$815 - \$905

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$675	\$0	\$675	\$615
2017	1	N/A	\$860	\$0	\$860	\$800
2019	2	N/A	\$940	\$0	\$940	\$880
2020	2	N/A	\$945	\$0	\$945	\$885

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$425	\$0	\$425	\$425

Trend: Comments

- 2Q06 Current Interview (06/06/06): Management was only willing to give current rents and vacancies. Greystone at Country Club is a market rate property that offers one-, two-, and three-bedroom garden style units as well as two-bedroom townhouses. Rent on one bedroom units ranges from \$510 to \$610. Rent on two-bedroom, one bath units ranges from \$485 to \$610 and rent on two-bedroom, two bath units ranges from \$650 to \$750. The two-bedroom, two bath townhome has a rent range of \$590 to \$825. The three bedroom unit rents for \$675. There are currently no vacancies, however management believes that a few units will open up in late July. Some units are all electric while others are heated by gas.
- 1Q17 The contact stated that rental ranges are attributable to unit renovations and square footage. The contact was unable to provide the number of renovated units and a unit mix breakdown.
- 2Q19 The contact stated the range in rent depends on the square footage of a unit and whether a unit comes with a washer/dryer hookup. The contact was unable to provide an exact date when the property was renovated, but stated the renovation took place around 2009. The property does not accept Housing Choice Vouchers.
- 2Q20 The contact reported one vacancy, which is pre-leased. The property maintains a waiting list of six households. The contact also stated that the impact from the COVID-19 pandemic has been small.

Photos



PROPERTY PROFILE REPORT

Parkway Place

Effective Rent Date	4/30/2020
Location	1110 Farr Rd Columbus, GA 31907 Muscogee County
Distance	1.1 miles
Units	208
Vacant Units	42
Vacancy Rate	20.2%
Type	Garden (2 stories)
Year Built/Renovated	1970 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Lodge
Tenant Characteristics	None identified
Contact Name	Sandra
Phone	706-689-4873



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within one week
Annual Chg. in Rent	Increase of ten percent
Concession	\$99 off first months rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	900	\$600	\$8	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	100	1,100	\$630	\$8	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	100	1,100	\$700	\$8	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$600	\$8	\$592	-\$31	\$561
2BR / 1BA	\$630	\$8	\$622	-\$40	\$582
2BR / 2BA	\$700	\$8	\$692	-\$40	\$652

Parkway Place, continued

Amenities

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

Comments

The contact stated there were 42 vacancies at the property, 38 which are offline for remodeling/renovations. The remodeling will be offered in 2021 with two different formats; partially remodeled and fully remodeled. The property is offering \$99 off first months rent as a concession.

Parkway Place, continued

Trend Report

Vacancy Rates

1Q07	3Q07	2Q19	2020
4.8%	1.9%	1.4%	20.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	0.0%	\$495	\$0	\$495	\$464
2007	3	12.5%	\$495	\$0	\$495	\$464
2019	2	N/A	\$545	\$45	\$500	\$469
2020	2	N/A	\$600	\$8	\$592	\$561

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	5.0%	\$525	\$0	\$525	\$485
2007	3	1.0%	\$525	\$0	\$525	\$485
2019	2	N/A	\$570	\$48	\$522	\$482
2020	2	N/A	\$630	\$8	\$622	\$582

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	5.0%	\$595	\$0	\$595	\$555
2007	3	2.0%	\$595	\$0	\$595	\$555
2019	2	N/A	\$625	\$52	\$573	\$533
2020	2	N/A	\$700	\$8	\$692	\$652

Trend: Comments

1Q07	There are two floorplans for the two-bedroom units. The less expensive two-bedroom units has only one-bath and are primarily located on the ground floor. The more expensive two-bedroom units has two full baths and are primarily located on the top floor which includes vaulted ceilings. There is no on-site management for this property. The management office is located at 1110 Farr Road. Management stated that the property always runs some kind of special. The current special is that all military personnel are pre-approved. The annual turnover rate is 42 percent, which management said was normal for any property with a large number of military residents. Management stated that this turnover rate is not a cause for concern because there is never a shortage of potential tenants. Locally, management noted that a large amount of housing is being developed to accommodate soldiers moving to the area. Management said tenants are a mixture of locals and military. Management estimated that about 30 percent of tenants are military employees.
3Q07	Rents have not changed since the last interview in March 2007.
2Q19	The current concession of one month of free rent has been offered since approximately February 2019, and the contact stated that the concession will likely continue to be offered until all vacancies are filled. The contact stated that the majority of move-outs are evictions.
2Q20	The contact stated there were 42 vacancies at the property, 38 which are offline for remodeling/renovations. The remodeling will be offered in 2021 with two different formats; partially remodeled and fully remodeled. The property is offering \$99 off first months rent as a concession.

Photos



PROPERTY PROFILE REPORT

Pembrook Apartments

Effective Rent Date	4/30/2020
Location	3807 Pembrook Ct Columbus, GA 31907 Muscogee County
Distance	2.1 miles
Units	109
Vacant Units	8
Vacancy Rate	7.3%
Type	Various (2 stories)
Year Built/Renovated	1968 / 1997
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Willow Creek
Tenant Characteristics	Singles and families from Muscogee County, 25 percent military
Contact Name	Dierdra
Phone	706-563-1021



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, length unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	903	\$545	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Townhouse (2 stories)	N/A	870	\$560	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	840	\$585	\$0	Market	Yes	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,065	\$618	\$0	Market	Yes	N/A	N/A	N/A	AVG*
2	1.5	Townhouse (2 stories)	N/A	1,150	\$685	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
2	1.5	Townhouse (2 stories)	N/A	980	\$550	\$0	Market	Yes	N/A	N/A	N/A	LOW*
3	2	Garden (2 stories)	17	1,350	\$775	\$0	Market	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	16	1,350	\$760	\$0	Market	Yes	N/A	N/A	N/A	None

Trend Report

Vacancy Rates

4Q16	1Q17	2Q19	2020
3.1%	3.8%	5.3%	7.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$530 - \$550	\$0	\$530 - \$550	\$499 - \$519
2017	1	N/A	\$530 - \$550	\$0	\$530 - \$550	\$499 - \$519
2019	2	N/A	\$545 - \$560	\$0	\$545 - \$560	\$514 - \$529
2020	2	N/A	\$545 - \$560	\$0	\$545 - \$560	\$514 - \$529

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$625	\$0	\$625	\$585
2017	1	N/A	\$625	\$0	\$625	\$585
2019	2	N/A	\$550 - \$685	\$0	\$550 - \$685	\$510 - \$645
2020	2	N/A	\$550 - \$685	\$0	\$550 - \$685	\$510 - \$645

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$555 - \$580	\$0	\$555 - \$580	\$515 - \$540
2017	1	N/A	\$555 - \$580	\$0	\$555 - \$580	\$515 - \$540
2019	2	N/A	\$585	\$0	\$585	\$545
2020	2	N/A	\$585	\$0	\$585	\$545

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	6.2%	\$745	\$0	\$745	\$685
2017	1	0.0%	\$745	\$0	\$745	\$685
2019	2	N/A	\$760	\$0	\$760	\$700
2020	2	N/A	\$760	\$0	\$760	\$700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$780	\$0	\$780	\$720
2017	1	0.0%	\$780	\$0	\$780	\$720
2019	2	N/A	\$775	\$0	\$775	\$715
2020	2	N/A	\$775	\$0	\$775	\$715

Trend: Comments

- 4Q16 According to our contact, the rental market has weakened in the last six to nine months due to deployment of troops. Military personnel make up a considerable portion of the area's tenant base.
- The rental range of the 1BR/1BA exists because the more expensive units have been remodeled and had washer/dryer connections added. The more expensive 2BR/1.5BA units have washer/dryer connections.
- 1Q17 According to our contact, the rental market has weakened in the last six to nine months due to deployment of troops. Military personnel make up a considerable portion of the area's tenant base.
- The contact stated that rental rates have not increased in the last two years.
- The more expensive one-bedroom units have been renovated and an added washer/dryer connection.
- 2Q19 The property receives an average of between 20 and 25 phone calls, 10 emails, and five walk-in inquiries per day from prospective tenants.
- 2Q20 The contact stated there are eight vacancies, two of which are pre-leased. The contact reported they sold off 21 units and now only offer 109 units. The property updates units on an as needed basis. The contact stated there has been a ten percent increase in delinquencies due to the COVID-19 pandemic. The contact also stated there is a waiting list, but refused to provide the length of the waiting list.

Photos



PROPERTY PROFILE REPORT

Sherwood Arms

Effective Rent Date	4/30/2020
Location	3909 Baker Plaza Rd Columbus, GA 31903 Muscogee County
Distance	0.6 miles
Units	165
Vacant Units	3
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	50 percent military
Contact Name	Cindy
Phone	706-687-1759



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Within three days
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	674	\$425	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	674	\$400	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (2 stories)	N/A	960	\$525	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (2 stories)	N/A	960	\$500	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	1,055	\$555	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$400 - \$425	\$0	\$400 - \$425	-\$31	\$369 - \$394
2BR / 1BA	\$500 - \$525	\$0	\$500 - \$525	-\$40	\$460 - \$485
2BR / 2BA	\$555	\$0	\$555	-\$40	\$515

Sherwood Arms, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

The contact reported three vacancies, none of which are pre-leased. The property has not seen an impact from the COVID-19 pandemic.

Trend Report

Vacancy Rates

3Q07	3Q12	2Q19	2Q20
10.6%	6.7%	2.4%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$350	\$0	\$350	\$319
2012	3	N/A	\$375 - \$395	\$0	\$375 - \$395	\$344 - \$364
2019	2	N/A	\$400 - \$425	\$0	\$400 - \$425	\$369 - \$394
2020	2	N/A	\$400 - \$425	\$0	\$400 - \$425	\$369 - \$394

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$450	\$0	\$450	\$410
2012	3	N/A	\$435 - \$495	\$0	\$435 - \$495	\$395 - \$455
2019	2	N/A	\$500 - \$525	\$0	\$500 - \$525	\$460 - \$485
2020	2	N/A	\$500 - \$525	\$0	\$500 - \$525	\$460 - \$485

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$475	\$0	\$475	\$435
2012	3	N/A	\$525	\$0	\$525	\$485
2019	2	N/A	\$555	\$0	\$555	\$515
2020	2	N/A	\$555	\$0	\$555	\$515

Trend: Comments

- 3Q07 There are currently 15 vacant units due to sewer damage. Of those 15 units, six are being held offline for renovations therefore, there are nine true vacancies. The leasing agent reported that general occupancy in the local market is approximately 85 percent.

- 3Q12 Management reported vacancy of approximately 10 to 11 percent of which they attributed to military deployment and seasonality in residents.

 Management representative informed us that that their leasing pace for one bedrooms is immediate, and their leasing pace for two bedrooms is a bit slower, at anywhere from a week to two weeks. The one bedrooms are desirable due to the military presence as military residents almost always get single residences.

 Balcony/Patios are only available on the 2x1 and are not commonplace in the majority of the units. Washer and dryer hook ups are also only available in the 2x2 units, and there are only seven total on property, so it was not documented above as having the connections is atypical.

 Management reported that their current military tenancy is about 25 percent currently, down from about half due to the recent deployment. Management reported that there have been quite a few nice new off-base military housing, but that they are in northern Columbus, and that the area could perhaps use a newer housing project closer to the base. Management estimated that newer multifamily housing projects in northern Columbus were pulling rents 20 percent higher than in the Lumpkin/Fort Benning area submarket. The newest apartment that management could report would be Arbor Pointe.

- 2Q19 The property receives an average of 10 inquiries per day from prospective tenants. Rents increased by two to three percent over the previous year.

- 2Q20 The contact reported three vacancies, none of which are pre-leased. The property has not seen an impact from the COVID-19 pandemic.

PROPERTY PROFILE REPORT

The Lodge Apartments

Effective Rent Date	4/27/2020
Location	464 West Oakley Dr Columbus, GA 31906 Muscookee County
Distance	1.2 miles
Units	237
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Willow Creek
Tenant Characteristics	Families and singles from throughout Muscookee County, eight percent military
Contact Name	William
Phone	706-689-4402



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	728	\$568	\$0	Market	Yes	0	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	736	\$585	\$0	Market	Yes	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	719	\$550	\$0	Market	Yes	0	N/A	N/A	LOW*
2	1	Garden (3 stories)	N/A	1,012	\$660	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,120	\$705	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,316	\$805	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$550 - \$585	\$0	\$550 - \$585	-\$31	\$519 - \$554
2BR / 1BA	\$660	\$0	\$660	-\$40	\$620
2BR / 2BA	\$705	\$0	\$705	-\$40	\$665
3BR / 2BA	\$805	\$0	\$805	-\$60	\$745

The Lodge Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The contact reported zero vacancies, with a waiting list of six households. The contact stated that tenants have been laid off and furloughed as a result of the COVID-19 pandemic, but have not seen an impact on rent collections.

The Lodge Apartments, continued

Trend Report

Vacancy Rates

4Q16	1Q17	2Q19	2Q20
6.9%	2.1%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$545	\$0	\$545	\$514
2017	1	N/A	\$540 - \$575	\$0	\$540 - \$575	\$509 - \$544
2019	2	N/A	\$550 - \$585	\$0	\$550 - \$585	\$519 - \$554
2020	2	N/A	\$550 - \$585	\$0	\$550 - \$585	\$519 - \$554

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$650	\$0	\$650	\$610
2017	1	N/A	\$650	\$0	\$650	\$610
2019	2	N/A	\$660	\$0	\$660	\$620
2020	2	N/A	\$660	\$0	\$660	\$620

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$680	\$0	\$680	\$640
2017	1	N/A	\$695	\$0	\$695	\$655
2019	2	N/A	\$705	\$0	\$705	\$665
2020	2	N/A	\$705	\$0	\$705	\$665

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$795	\$0	\$795	\$735
2017	1	N/A	\$795	\$0	\$795	\$735
2019	2	N/A	\$805	\$0	\$805	\$745
2020	2	N/A	\$805	\$0	\$805	\$745

Trend: Comments

4Q16	Management stated that basic cable is included in the monthly rent. Rents on the one-bedroom units vary slightly due to small size differences. Vacancy is elevated to a decrease of population at Fort Benning.
1Q17	Management stated that basic cable is included in the monthly rent. Rents on the one-bedroom units vary slightly due to small size differences. The property does not accept Housing Choice Vouchers. Washer/dryer hookups are available in two and three-bedroom units. The contact was unable to provide a breakdown of number of units per unit mix, but confirmed that there are a total of 237.
2Q19	The property receives an average of seven inquiries per day from prospective tenants.
2Q20	The contact reported zero vacancies, with a waiting list of six households. The contact stated that tenants have been laid off and furloughed as a result of the COVID-19 pandemic, but have not seen an impact on rent collections.

Photos



2. Housing Choice Vouchers

We were able to speak with John Casteel, Chief Assistant Housing Officer of the Housing Authority of Columbus. Mr. Casteel reported that there are 3,183 tenant-based and project-based vouchers allocated in the Columbus area. Of that total, 2,516 are tenant-based vouchers being utilized by tenants across Muscogee County. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Arbor Pointe I And II	LIHTC/ Market	Family	N/A
Ashley Station	LIHTC/Section 8/ Market	Family	10%
Avalon Apartments	LIHTC	Family	65%
Liberty Commons	LIHTC	Family	38%
Lumpkin Park Apartments	LIHTC	Family	50%
Springfield Crossing	LIHTC/ Market	Family	50%
Azalea Ridge Apartments	Market	Family	21%
Greystone At Country Club	Market	Family	0%
Parkway Place	Market	Family	6%
Pembrook Apartments	Market	Family	0%
Sherwood Arms	Market	Family	8%
The Lodge Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 65 percent. Five of the LIHTC properties reported voucher usage, with an average utilization of 42.6 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 45 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption periods of properties throughout Columbus is illustrated in the following table.

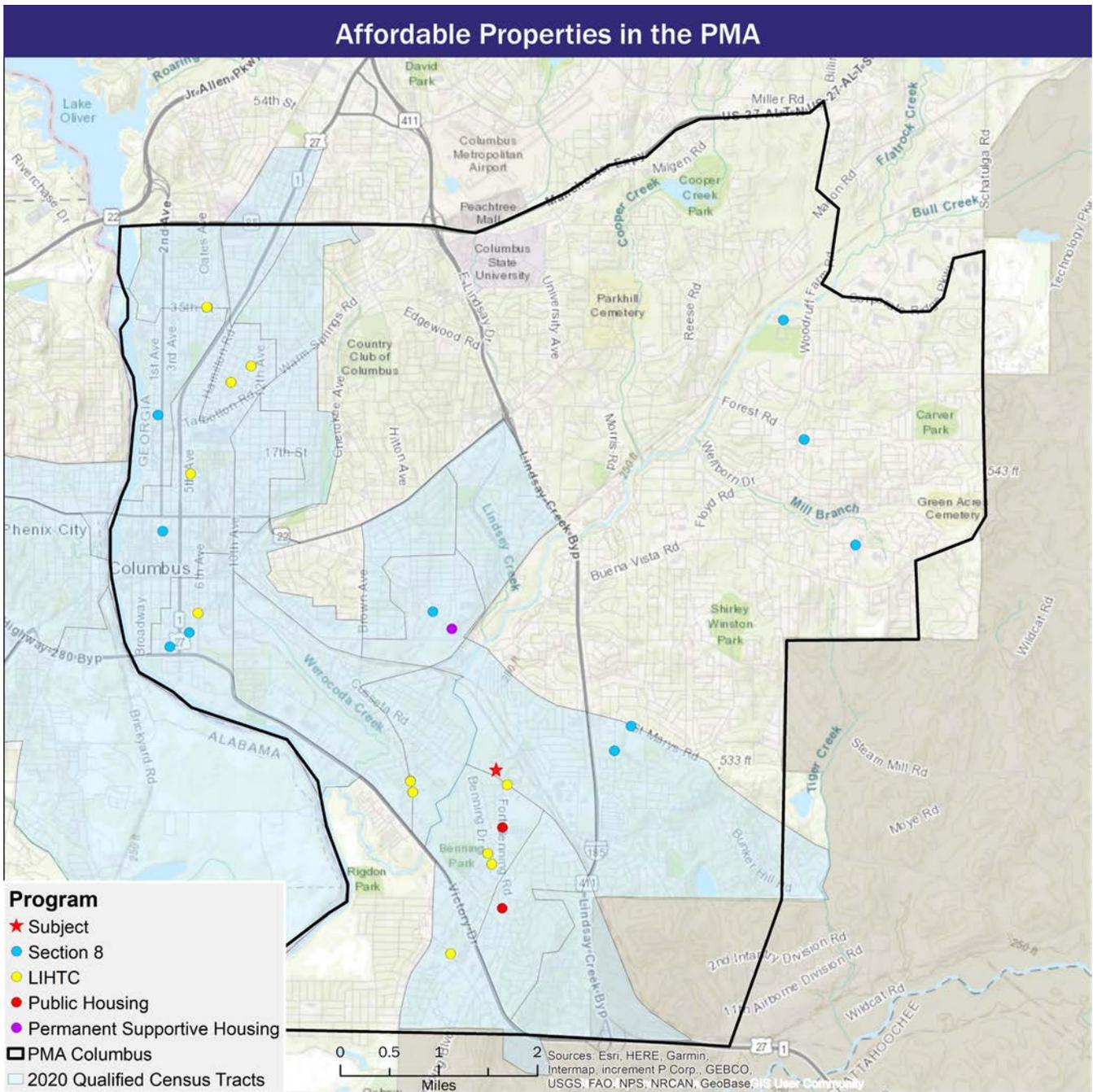
ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, family LIHTC property with 64 units. The most recently opened LIHTC property is Waverly Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a family property would experience a more rapid absorption pace than this development. As such, we believe the Subject would experience an absorption pace of 15 units per month, indicating an absorption period of under five months. The Subject will enter the market in September 2022, during the recovery from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Brennan Place	LIHTC/ Market	Columbus	Family	64	-	Yellow	
Arbor Pointe I And II	LIHTC/ Market	Columbus	Family	296	98.0%		
Ashley Station	LIHTC/Section 8/ Market	Columbus	Family	367	96.7%		
Avalon Apartments	LIHTC	Columbus	Family	232	92.2%		
Liberty Commons	LIHTC	Columbus	Family	172	97.1%		
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	99.5%		
Springfield Crossing	LIHTC/ Market	Columbus	Family	120	98.3%		
Eagle Trace	LIHTC	Columbus	Family	381	92.7%		
Liberty Gardens Townhomes	LIHTC	Columbus	Family	88	96.6%		
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	100.0%		
The Cottages At Arbor Pointe	LIHTC/PBRA	Columbus	Senior	120	100.0%		
Clafin School Apartments	LIHTC	Columbus	Family	44	N/A		
Highland Terrace	LIHTC	Columbus	Senior	102	N/A		
Mill Village	LIHTC/Section 8/ Market	Columbus	Family	102	N/A		
EJ Knight Apartments	Public Housing	Columbus	Senior	92	90.2%		Red
Bull Creek Apartments	Section 8	Columbus	Family	128	95.3%		Blue
Columbus Commons	LIHTC/Section 8/ Market	Columbus	Family	106	96.2%		
Columbus Villas	Section 8	Columbus	Family	88	100.0%		
Columbus Gardens I And II	Section 8	Columbus	Family	116	99.1%		
Farrfield Manor	Section 8	Columbus	Senior	74	N/A		
Hunter Haven Apartments	Section 8	Columbus	Family	104	95.2%		
Ralston Towers	Section 8	Columbus	Family	269	99.6%		
Renaissance Villa Apartments	Section 8	Columbus	Family	72	95.8%		
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	91.7%		
Patriot Pointe	Section 8/Market	Columbus	Senior	100	98.0%		
Willow Glen	Supportive Housing	Columbus	Family	28	N/A	Purple	



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	Arbor Pointe I	Ashley Station	Avalon Apartments	Liberty Commons	Lumpkin Park	Springfield Crossing	Azalea Ridge	Greystone At Country	Parkway Place	Pembroke Apartments	Sherwood Arms	The Lodge Apartments
Rent Structure	LIHTC/Market	LIHTC/Market	LIHTC/Section 8/	LIHTC	LIHTC	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market	Market
Building													
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden	Various	Garden	Garden
# of Stories	3-stories	2-stories	3-stories	4-stories	3-stories	3-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories
Year Built	2022	2009	2007	2009	2005	2008	2002	2002	1964	1970	1968	1974	1973
Year Renovated	n/a	2010	n/a	n/a	2017	n/a	n/a	2018	2009	n/a	1997	n/a	n/a
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Sewer	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Unit Amenities													
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	no	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	no	yes
Coat Closet	no	yes	no	yes	no	yes	no	no	yes	yes	yes	no	yes
Exterior Storage	no	yes	no	no	no	yes	yes	no	no	no	no	no	no
Walk-In Closet	no	no	yes	yes	yes	yes	no	no	no	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	yes	no	no	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Microwave	yes	yes	no	yes	no	yes	no	no	yes	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no
Community Room	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Central Laundry	no	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Recreation													
Basketball Court	no	no	no	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
Playground	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Picnic Area	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	yes
Tennis Court	no	no	no	no	no	no	no	yes	no	no	yes	no	yes
Security													
In-Unit Alarm	no	no	yes	no	no	no	yes	yes	yes	no	no	no	no
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	yes	yes	no	no	yes	no	no	no	no	no	no
Patrol	no	no	no	yes	no	yes	no	no	no	no	no	yes	yes
Perimeter Fencing	no	no	no	yes	yes	yes	no	yes	no	no	no	no	no
Video Surveillance	no	no	no	yes	no	no	no	yes	no	no	no	no	no
Parking													
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arbor Pointe I And II	LIHTC/ Market	Family	296	6	2.0%
Ashley Station	LIHTC/Section 8/ Market	Family	367	12	3.3%
Avalon Apartments	LIHTC	Family	232	18	7.8%
Liberty Commons	LIHTC	Family	172	5	2.9%
Lumpkin Park Apartments	LIHTC	Family	192	1	0.5%
Springfield Crossing	LIHTC/ Market	Family	120	2	1.7%
Azalea Ridge Apartments	Market	Family	144	22	15.3%
Greystone At Country Club	Market	Family	200	0	0.0%
Parkway Place	Market	Family	208	42	20.2%
Pembrook Apartments	Market	Family	109	8	7.3%
Sherwood Arms	Market	Family	165	3	1.8%
The Lodge Apartments	Market	Family	237	0	0.0%
Total LIHTC			1,379	44	3.2%
Total Market Rate			1,063	75	7.1%
Overall Total			2,442	119	4.9%

The comparables reported vacancy rates ranging from zero to 20.2 percent, with an overall weighted average of 4.9 percent. The average vacancy rate reported by the affordable comparables was 3.2 percent, below the 7.1 percent average reported by the market rate properties. Arbor Pointe I and II and Ashley Station both reported some vacancies at this time; however, these vacancies are expected to be leased for the properties' respective waiting lists. Arbor Pointe I and II maintains a waiting list of over 1,000 households and Ashley Station maintains a waiting list of 900 households. Liberty Commons, Lumpkin Park and Springfield Crossing do not maintain waiting lists at this time, but reported there is strong demand for affordable housing in the market and most of their vacancies are pre-leased. Avalon Apartments reported the highest vacancy rate of the comparable LIHTC properties. This development says it has 18 vacancies at this time, all of which are in the property's three-bedroom units. The contact reported the remaining unit types maintain waiting lists. The elevated vacancy was attributed to the COVID-19 pandemic as tenants are reluctant to relocate at this time. The remaining comparable properties offer three-bedroom units reported stable demand for affordable housing, which indicates there is not a lack of demand for three-bedroom units in the market. We believe property-specific issues may be attributed to the elevated vacancy rate in the three-bedroom units at Avalon Apartments. Overall, there appears to be strong demand for affordable housing in the market and we believe the Subject would be a welcome addition to the market.

The market rate properties reported higher vacancy rates. Two of the comparable properties reported vacancy rates above 15 percent. However, of Azalea Ridge Apartments 22 vacancies, 10 of these units are pre-leased. Parkway Place reported it has 42 vacancies at this time; however, 38 of these units are offline for renovations. Therefore, the overall market vacancy rate is inflated. Pembrook Apartments also reported an elevated vacancy rate at this time, but indicated it maintains a waiting list. The property has not been able to quickly lease their vacancies from their waiting list as a result of the COVID-19 pandemic and the reluctance of tenants to move at this time. Greystone at Country Club and The Lodge Apartments reported no vacancies at this time and maintain waiting lists. Overall, demand for unrestricted housing in the market is varied and some property manager's attribute this to the COVID-19 pandemic. There appears to be strong demand for affordable housing

in the market as well as good condition properties and the Subject will represent new construction. Based on the performance of the comparable properties, we expect the Subject will operate with a vacancy rate of approximately five percent. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

Mill Village

- a. Location: 120 20th Street, Columbus, GA 31901
- b. Owner: Columbia Residential (developer)
- c. Total number of units: 102 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 30, 60, 80 percent AMI and market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Clafin School Apartments

- a. Location: 5th Avenue, Columbus, GA
- b. Owner: Historic Friends of Clafin
- c. Total number of units: 44 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: Summer 2020
- g. Relevant information: Family tenancy, currently pre-leasing

Highland Terrace

- a. Location: River Road, Columbus, GA
- b. Owner: Van Dyke and Company
- c. Total number of units: 102 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: Summer 2020
- g. Relevant information: Senior tenancy, aged 62 and over

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	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Arbor Pointe I And II	LIHTC/ Market	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	0
2	Ashley Station	LIHTC/Section 8/ Market	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	-5
3	Avalon Apartments	LIHTC	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Slightly Inferior	-10
4	Liberty Commons	LIHTC	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	-5
5	Lumpkin Park Apartments	LIHTC	Slightly Superior	Superior	Similar	Slightly Inferior	Slightly Superior	15
6	Springfield Crossing	LIHTC/ Market	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
7	Azalea Ridge Apartments	Market	Slightly Superior	Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	0
8	Greystone At Country Club	Market	Similar	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	5
9	Parkway Place	Market	Slightly Inferior	Slightly Inferior	Similar	Inferior	Slightly Superior	-15
10	Pembrook Apartments	Market	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Slightly Superior	0
11	Sherwood Arms	Market	Inferior	Inferior	Similar	Inferior	Slightly Superior	-25
12	The Lodge Apartments	Market	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Slightly Superior	0

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

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

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR	Rents at Max?
Brennan Place	\$433	\$515	\$568	No
LIHTC Maximum Rent (Net)	\$438	\$520	\$573	
Springfield Crossing		\$550	\$533	No
Average	-	\$550	\$533	

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
Brennan Place	\$510	\$640	\$720	No
LIHTC Maximum Rent (Net)	\$550	\$654	\$728	
Arbor Pointe I And II	\$581	\$690	\$770	Yes
Ashley Station	\$550	\$640	\$728	Yes
Avalon Apartments	\$561	\$654	\$741	Yes
Liberty Commons	-	\$700	\$760	Yes
Lumpkin Park Apartments	-	\$625	\$704	No
Springfield Crossing	-	\$611	\$688	No
Average	\$564	\$653	\$732	

The Subject's proposed rents are below the maximum allowable levels. Per the Georgia DCA 2020 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2020. Therefore, we utilize the 2019 maximum income and rent limits. Four of the comparable properties, Arbor Pointe I and II, Ashley Station, Avalon Apartments, and Lumpkin Park Apartments, reported achieving rents at the maximum allowable rent level. The rents at these properties may appear to be above or below the maximum allowable levels. This is most likely due to differences in this property's utility structure and allowance from the Subject's proposed utility structure.

Ashley Station and Arbor Pointe I and II are considered the most comparable LIHTC properties to the Subject. Ashley Station, which is located 4.1 miles from the Subject, is considered slightly inferior to the proposed Subject. The unit sizes at Ashley Station are similar to the proposed unit sizes at the Subject, which demonstrates the competitiveness of the Subject's proposed unit sizes. The Subject will offer slightly inferior property amenities since Ashley Station lacks a community room, but offers a swimming pool, which the Subject will lack. The Subject will offer slightly superior in-unit amenities to this property as it will offer in-unit washers and dryers. Ashley Station was built in 2007 and exhibits good condition. The Subject will be completed in 2022 and will exhibit excellent condition, slightly superior to this property. The Subject will offer a three-story, garden-style design similar to the garden-style design that Ashley Station offers. This comparable property reported a vacancy rate of 3.3 percent and a waiting list of 900 households. Ashley Station's performance indicates that the maximum allowable LIHTC rents are achievable in the market. Based on the Subject's anticipated similarity to Ashley Station, it should be able to achieve similar rents.

Arbor Pointe I and II is a 296-unit, garden-style development located 0.9 miles south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2009 and renovated in 2010. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2022. The manager at Arbor Pointe I and II reported a low vacancy rate of 2.0 percent, indicating the current rents are well accepted in the market. Additionally, the property maintains a waiting list of over 1,000 households. This property offers balconies/patios, exterior storage, a playground, and a swimming pool, all of which the proposed Subject will lack. However, the proposed Subject will offer washer/dryers, which are offered by Arbor Pointe I and II. On balance, we believe the in-unit and property amenity packages offered by Arbor Pointe I and II to be slightly inferior and slightly superior relative to the Subject, respectively. In overall terms, we believe the Subject will be a similar product relative to the Arbor Pointe I and II.

Liberty Commons and Avalon Apartments, which are both slightly inferior to the proposed Subject, reported achieving the maximum allowable rents. Lumpkin Park and Springfield Crossing are currently achieving rents slightly below the maximum allowable levels. However, the rents at these properties are only slightly below the Subject's proposed rents. These properties also reported strong demand for affordable housing. The LIHTC comparable properties currently exhibit a low average weighted vacancy rate and waiting lists as well as moderate rent growth, which is indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible as proposed.

Analysis of "Market Rents"

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$433	\$394	\$739	\$564	30%
1BR / 1BA	@60%	\$510	\$394	\$739	\$564	11%
1BR / 1BA	Market	\$564	\$394	\$739	\$564	0%
2BR / 2BA	@50%	\$515	\$515	\$1,062	\$693	35%
2BR / 2BA	@60%	\$640	\$515	\$1,062	\$713	11%
2BR / 2BA	Market	\$750	\$515	\$1,062	\$752	0%
3BR / 2BA	@50%	\$568	\$533	\$1,122	\$776	37%
3BR / 2BA	@60%	\$720	\$688	\$1,122	\$795	10%
3BR / 2BA	Market	\$825	\$715	\$1,122	\$849	3%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject will offer a rent advantage of 10 to 37 percent for its LIHTC units. The Subject’s unrestricted rents are similar to the average of the unrestricted rents. The Subject’s one-bedroom unit unrestricted rents are slightly above the surveyed average rent. However, the Subject will be the newest development in the market with competitive amenities.

Azalea Ridge Apartments is achieving the highest two and three-bedroom unrestricted rents in the market. This property converted in 2019 from LIHTC to market rate and is in the process of leasing at higher market rents. The property manager reported difficulty achieving the higher rents as the property has not reached a stabilized occupancy rate since this conversion. As such, we believe the rents at this property may be above achievable levels. The Subject will be similar to Azalea Ridge Apartments as a market rate property. Azalea Ridge Apartments was built in 2002 as a LIHTC property and recently converted to a market rate development. It exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. This development’s garden-style design is similar to the Subject’s proposed design. Azalea Ridge Apartments is located 2.4 miles from the Subject site and offers a slightly superior location based on median household income and area vacant housing. Azalea Ridge Apartments offers inferior in-unit amenities compared to the Subject’s proposed floor plans for lacking a microwave and in-unit washers and dryers. However, Azalea Ridge Apartments community amenities are considered slightly superior to the Subject, as it offers a swimming pool and tennis court. The two and three-bedroom rents at Azalea Ridge Apartments are 56 to 106 percent higher than the Subject’s proposed rents at 50 and 60 percent of the AMI. The Subject’s unrestricted rents also have an advantage of 36 to 42 percent over the rents at this property. Greystone at Country Club reported the second highest rents in the unrestricted rents in the market and the Subject’s proposed unrestricted rents have an advantage of seven to 31 percent over the rents at this property. Neither of these properties reported a significant impact from the COVID-19 pandemic. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 3.2 percent. Of the six LIHTC properties, three maintain waiting lists, from which their existing vacancies are expected to be leased. The remaining three LIHTC properties reported low vacancy rates. The comparable properties reported a moderate effect of slowed leasing as a result of the COVID-19 pandemic. However, demand appears to be strong regardless of the slower leasing process in the market at this time.

Three properties were recently allocated tax credits and are currently under construction. Highland Terrace Apartments is an under construction senior development and will not directly compete with the Subject due to differing tenancy. Claflin School Apartments is located 3.6 miles northwest of the Subject site and will contain a total of 44 units. The property has begun pre-leasing but leasing information was not available. The property is expected to open in the early summer of 2020. This development is expected to reach a stabilized occupancy rate prior to the Subject’s completion. Mill Village was most recently awarded tax credits in 2019 for the new construction of 102 mixed-income units. While this property will target families, similar to the proposed Subject, it will only offer 11 units competitive with the Subject, as the majority of these units are subsidized or restricted to the 80 percent of AMI level. Given the low vacancy rates and waiting lists found at the existing LIHTC properties, we do not believe that the addition of the Subject to the market will impact the three new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that offer inferior amenity packages.

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	23,183	51.0%	22,313	49.0%
2019	17,648	40.7%	25,705	59.3%
Projected Mkt Entry September 2022	17,895	41.2%	25,521	58.8%
2024	18,038	41.5%	25,415	58.5%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 59.3 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Type	Total Units	3QTR 2012	2QTR 2013	2QTR 2014	4QTR 2016	1QTR 2017	3QTR 2018	2QTR 2019	3QTR 2019	4QTR 2019	2QTR 2020
Arbor Pointe I And II	LIHTC/ Market	296	N/A	2.0%								
Ashley Station	LIHTC/Section 8	367	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	2.7%	2.7%	3.3%
Avalon Apartments	LIHTC	232	4.3%	30.2%	N/A	0.9%	1.7%	8.6%	0.0%	3.0%	N/A	7.8%
Liberty Commons	LIHTC	172	N/A	8.7%	N/A	41.9%	N/A	N/A	N/A	N/A	N/A	2.9%
Lumpkin Park Apartments	LIHTC	192	N/A	N/A	N/A	4.7%	0.5%	4.7%	0.0%	0.0%	N/A	0.5%
Springfield Crossing	LIHTC/ Market	120	N/A	8.3%	N/A	5.8%	N/A	N/A	N/A	2.5%	2.5%	1.7%
Azalea Ridge Apartments	Market	144	N/A	0.0%	N/A	4.9%	1.4%	N/A	20.1%	N/A	N/A	15.3%
Greystone At Country Club	Market	200	N/A	N/A	N/A	N/A	2.5%	N/A	0.0%	N/A	N/A	0.0%
Parkway Place	Market	208	N/A	N/A	N/A	N/A	N/A	N/A	1.4%	N/A	N/A	20.2%
Pembroke Apartments	Market	109	N/A	N/A	N/A	3.1%	3.8%	N/A	5.3%	N/A	N/A	7.3%
Sherwood Arms	Market	165	6.7%	N/A	N/A	N/A	N/A	N/A	2.4%	N/A	N/A	1.8%
The Lodge Apartments	Market	237	N/A	N/A	2.7%	6.9%	2.1%	N/A	0.0%	N/A	N/A	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past eight years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy rates from 2013 through the second quarter of 2019. Vacancy rates at some of the comparable properties increased in 2020, but a number of these vacancies are pre-leased. Among the market rate comparable properties, Greystone at Country Club, Sherwood Arms, and The Lodge Apartments maintained low vacancy rates. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate 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
Arbor Pointe I And II	LIHTC/ Market	Family	N/A
Ashley Station	LIHTC/Section 8/ Market	Family	Increased two to decreased 10 percent
Avalon Apartments	LIHTC	Family	Decrease of one percent
Liberty Commons	LIHTC	Family	Increase of nine to ten percent
Lumpkin Park Apartments	LIHTC	Family	Increased eight percent
Springfield Crossing	LIHTC/ Market	Family	Increased up to 13 percent
Azalea Ridge Apartments	Market	Family	Increase of one to nine percent
Greystone At Country Club	Market	Family	Decrease of 15 to increase of one percent
Parkway Place	Market	Family	Increase of ten percent
Pembroke Apartments	Market	Family	None
Sherwood Arms	Market	Family	None
The Lodge Apartments	Market	Family	None

The LIHTC properties report growth of up to 13 percent in the past year. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,893 housing units nationwide was in some stage of foreclosure as of May 2020. The city of Columbus is experiencing a foreclosure rate of one in every 2,358

homes, while Muscogee County is experiencing foreclosure rate of one in every 2,408 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Columbus is experiencing a higher foreclosure rate to the nation, and slightly lower than Muscogee County as a whole, indicating a stable housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Due to the CARES Act passed in April 2020 in response to the COVID-19 pandemic, lenders are prohibited from foreclosing on homes with federally backed mortgages.

12. Effect of Subject on Other Affordable Units in Market

There are three under construction properties in the PMA, only two of which will target families. Three of the comparable properties report waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 3.2 percent. The waiting lists at the newest LIHTC properties are nearly 1,000 households in length. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units in the market all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.2 percent, which is considered low. Of the six LIHTC properties, three maintain waiting lists, from which their existing vacancies are expected to be leased. This includes Avalon Apartments, which reported an elevated vacancy rate right now in its three-bedroom units. The remaining three LIHTC properties reported low vacancy rates. The comparable properties reported a moderate effect of slowed leasing as a result of the COVID-19 pandemic. However, demand appears to be strong regardless of the slower leasing process in the market at this time. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities. The Subject will offer microwaves, in-unit washers and dryers, balconies/patios, dishwashers, garbage disposals, a business center, community room and exercise facility that several of the comparable properties lack. However, the Subject will lack a swimming pool, which several properties offer. The developments that lack a swimming pool reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of properties throughout Columbus is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, family LIHTC property with 64 units. The most recently opened LIHTC property is Waverly Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a family property would experience a more rapid absorption pace than this development. As such, we believe the Subject would experience an absorption pace of 15 units per month, indicating an absorption period of under five months. The Subject will enter the market in September 2022, during the recovery from the COVID-19 pandemic.

K. INTERVIEWS

Housing Authority of Columbus, Georgia

We were able to speak with John Casteel, Chief Assistant Housing Officer of the Housing Authority of Columbus. Mr. Casteel reported that there are 3,183 tenant-based and project-based vouchers allocated in the Columbus area. Of that total, 2,516 are tenant-based vouchers being utilized by tenants across Muscogee County. Mr. Casteel stated that there is a dire need for affordable housing in the area and provided the payment standards below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$606
Two-Bedroom	\$711
Three-Bedroom	\$961
Four-Bedroom	\$1,255
Five-Bedroom	\$1,443

Source: Housing Authority of Columbus, Effective January 2020

The Subject’s one and two-bedroom units at the 60 percent of AMI level and unrestricted units are above the payment standards, indicating tenants in these units utilizing vouchers would have to pay additional rent out of pocket to reside at the Subject.

Columbus Planning Department

We attempted to contact the Columbus Planning Department, regarding new development in the market. However, as of the date of this report our calls have not been returned. We additionally consulted a May 2020 Costar report of under construction properties in the PMA as well as the Georgia Department of Community Affairs listing of tax credit allocations since 2017. The Following table illustrated the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Mill Village	LIHTC/Section 8/ Market	Family	102	11	2019	Proposed
Clafin School Apartments	LIHTC	Family	44	44	2017	Under construction
Highland Terrace	LIHTC	Senior	102	0	2017	Under construction
Totals			248	55		

Source: CoStar, Georgia Department of Community Affairs, May 2020

- Mill Village was awarded tax credits in 2019 for the new construction of 102 mixed-income units targeted towards family households. The property will offer one, two and three-bedroom units restricted to the 30, 60 and 80 percent of AMI levels as well as market rate units. However, all 60 units at the 30 and 60 percent of AMI levels will operate with a subsidy. Therefore, these units will not be directly competitive with the Subject. Additionally, the 31 units at the 80 percent of AMI level are not directly competitive with the proposed Subject. The 11 unrestricted market rate units will be competitive with the Subject and will be deducted from our demand analysis.
- Clafin School Apartments was awarded tax credits in 2017. This development is an adaptive re-use of an old school building that will offer 44 one, two, and three-bedroom units at 50 and 60 percent of the AMI. Construction began in fall 2018 and is anticipated to be completed in summer 2020. We deducted all 44 units at this property from our demand analysis as they are expected to be directly competitive with the Subject.
- Highland Terrace was awarded tax credits in 2017. This development will offer 102 one and two-bedroom units to senior households aged 62 and over earning 50 and 60 percent of the AMI. Construction began

in fall 2018 and is anticipated to be completed in summer 2020. Due to a differing tenancy, the Subject is not expected to be directly competitive with this development and we did not deduct any units at this property from our analysis.

A total of 44 LIHTC and 11 market rate units are deducted from our demand analysis.

Columbus Economic Development Department

Employment growth in the area has continued in recent years. We attempted to contact a representative with the Columbus Economic Development Department. Despite numerous attempts, our calls have not been returned. We conducted internet research regarding employment expansions in the area. Details of these expansions are included in the following table.

EXPANSIONS/NEW ADDITIONS - MUSCOGEE COUNTY, GA - 2017-2020 YTD

Company	Industry	Jobs
First Credit Services	Customer Service	155
Califormulations	Retail	30
Daechang Seat Co	Manufacturing	100
Global Callcenter Solutions	Customer Service	600
InComm	Technology	55
Elwood Staffing	Human Resources	100
Gildan Yarns	Manufacturing	80
Pratt & Whitney	Manufacturing	500
Heckler & Koch	Manufacturing	84

Source: Georgia Department of Economic Development, May 2020

- First Credit Services, which manages call center operations for other businesses, announced in December 2019 it will be expanding its Columbus location by adding 155 jobs and investing \$2 million by purchasing and renovating a new building.
- Califormulations, a business that helps food and beverage companies create innovative products, announced in November 2019 is coming to Columbus with the promise to create 30 jobs and invest more than \$5 million.
- Daechang Seat Co accounted in June 2019, to locate a manufacturing facility in Phenix City, AL at 903 Fontaine Road. This new manufacturing operation is expected to create 100 jobs and have an initial capital investment of more than \$9,000,000.
- In September 2018, Global Callcenter Solutions, a call center consulting company, announced plans to invest \$4.9 million in Muscogee County and create 600 new jobs.
- InComm, a technology company, announced plans in April 2018 to add 55 jobs at its Columbus location.
- Elwood Staffing, a staffing company, expanded its offices in Columbus and added approximately 100 new jobs in 2018.
- In 2018, Gildan Yarns, a yarn manufacturer, expanded its manufacturing facility in Columbus and created 80 new jobs.
- Pratt & Whitney, a manufacturer of aircraft engines and power units, announced in February 2017 that they plan to create more than 500 jobs and invest \$386 million to expand their Columbus facility over the next five years.
- Heckler & Koch, a manufacturer of firearms, announced in January 2017 that they plan to invest \$28.5 million to expand their Columbus facility. The expansion created 84 new jobs by January 2019.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA decreased by 2.5 percent between 2010 and 2019, compared to the 3.7 percent increase in the regional MSA and 7.6 percent increase across the overall nation. The current population of the PMA is 108,896 and is expected to be 108,890 in 2022. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 59.3 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 58.0 percent of the PMA earning less than \$30,000 annually. The Subject will target households earning between \$18,994 and \$38,640 for its LIHTC units and up to \$64,400 for its market rate units; therefore the subject should be well positioned to service this market. Overall, while the PMA has lost population since 2010, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 39.4 percent of local employment. The largest industry, healthcare/social assistance, is resilient during periods of economic downturn. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. In February 2020, Fort Benning announcing that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated.

The effects of the recession were more pronounced in the MSA, which suffered a 5.6 percent employment contraction, compared to only 4.8 percent across the nation. As of December 2019, MSA employment is below record levels, and is declining at an annualized rate of 0.9 percent, compared to a 1.1 percent increase across the nation. Overall, the MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Benning will provide additional stability to the local economy.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$18,994	\$23,850	3	1,035	5	1,030	0.3%	\$433
1BR @60%	\$21,634	\$25,080	6	1,166	0	1,166	0.5%	\$510
1BR Market	\$23,486	\$41,800	1	1,982	2	1,980	0.1%	\$564
1BR Overall	\$18,994	\$41,800	10	2,356	7	2,349	0.4%	-
1BR LIHTC	\$18,994	\$25,080	9	1,385	5	1,380	0.7%	-
2BR @50%	\$22,834	\$26,850	5	971	2	969	0.5%	\$515
2BR @60%	\$27,120	\$32,220	21	1,094	16	1,078	1.9%	\$640
2BR Market	\$30,891	\$53,700	4	1,860	7	1,853	0.2%	\$750
2BR Overall	\$22,834	\$53,700	30	2,210	25	2,185	1.4%	-
2BR LIHTC	\$22,834	\$32,220	26	1,300	18	1,282	2.0%	-
3BR @50%	\$26,400	\$32,200	4	421	2	419	1.0%	\$568
3BR @60%	\$31,611	\$38,640	18	474	19	455	4.0%	\$720
3BR Market	\$35,211	\$64,400	2	806	2	804	0.2%	\$825
3BR Overall	\$26,400	\$64,400	24	958	23	935	2.6%	-
3BR LIHTC	\$26,400	\$38,640	22	564	21	543	4.1%	-
@50% Overall	\$18,994	\$32,200	12	2,427	9	2,418	0.5%	-
@60% Overall	\$21,634	\$38,640	45	2,734	35	2,699	1.7%	-
Market Overall	\$23,486	\$64,400	7	4,648	11	4,637	0.2%	-
Overall	\$18,994	\$64,400	64	5,524	55	5,469	1.2%	-
Overall LIHTC	\$18,994	\$38,640	57	3,249	44	3,205	1.8%	-

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. All of the capture rates are within DCA guidelines.

Absorption

Information regarding the absorption periods of properties throughout Columbus is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, family LIHTC property with 64 units. The most recently opened LIHTC property is Waverly Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a family property would experience a more rapid absorption pace than this development. As such, we believe the Subject would experience an absorption pace of 15 units per month, indicating an absorption period of under five months. The Subject will enter the market in September 2022, during the recovery from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arbor Pointe I And II	LIHTC/ Market	Family	296	6	2.0%
Ashley Station	LIHTC/Section 8/ Market	Family	367	12	3.3%
Avalon Apartments	LIHTC	Family	232	18	7.8%
Liberty Commons	LIHTC	Family	172	5	2.9%
Lumpkin Park Apartments	LIHTC	Family	192	1	0.5%
Springfield Crossing	LIHTC/ Market	Family	120	2	1.7%
Azalea Ridge Apartments	Market	Family	144	22	15.3%
Greystone At Country Club	Market	Family	200	0	0.0%
Parkway Place	Market	Family	208	42	20.2%
Pembroke Apartments	Market	Family	109	8	7.3%
Sherwood Arms	Market	Family	165	3	1.8%
The Lodge Apartments	Market	Family	237	0	0.0%
Total LIHTC			1,379	44	3.2%
Total Market Rate			1,063	75	7.1%
Overall Total			2,442	119	4.9%

The comparables reported vacancy rates ranging from zero to 20.2 percent, with an overall weighted average of 4.9 percent. The average vacancy rate reported by the affordable comparables was 3.2 percent, below the 7.1 percent average reported by the market rate properties. Arbor Pointe I and II and Ashley Station both reported some vacancies at this time; however, these vacancies are expected to be leased for the properties' respective waiting lists. Arbor Pointe I and II maintains a waiting list of over 1,000 households and Ashley Station maintains a waiting list of 900 households. Liberty Commons, Lumpkin Park and Springfield Crossing do not maintain waiting lists at this time, but reported there is strong demand for affordable housing in the market and most of their vacancies are pre-leased. Avalon Apartments reported the highest vacancy rate of the comparable LIHTC properties. This development says it has 18 vacancies at this time, all of which are in the property's three-bedroom units. The contact reported the remaining unit types maintain waiting lists. The elevated vacancy was attributed to the COVID-19 pandemic as tenants are reluctant to relocate at this time. The remaining comparable properties offer three-bedroom units reported stable demand for affordable housing, which indicates there is not a lack of demand for three-bedroom units in the market. We believe property-specific issues may be attributed to the elevated vacancy rate in the three-bedroom units at Avalon Apartments. Overall, there appears to be strong demand for affordable housing in the market and we believe the Subject would be a welcome addition to the market.

The market rate properties reported higher vacancy rates. Two of the comparable properties reported vacancy rates above 15 percent. However, of Azalea Ridge Apartments 22 vacancies, 10 of these units are pre-leased. Parkway Place reported it has 42 vacancies at this time; however, 38 of these units are offline for renovations. Therefore, the overall market vacancy rate is inflated. Pembroke Apartments also reported an elevated vacancy rate at this time, but indicated it maintains a waiting list. The property has not been able to quickly lease their vacancies from their waiting list as a result of the COVID-19 pandemic and the reluctance of tenants to move at this time. Greystone at Country Club and The Lodge Apartments reported no vacancies at this time and maintain waiting lists. Overall, demand for unrestricted housing in the market is varied and some property manager's attribute this to the COVID-19 pandemic. There appears to be strong demand for affordable housing in the market as well as good condition properties and the Subject will represent new construction. Based on the performance of the comparable properties, we expect the Subject will operate with a vacancy rate of

approximately five percent. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will offer slightly superior to superior in-unit amenities when compared to other tax credit and market rate properties in the local market. Additionally, as a new construction property, the Subject will offer a superior condition to most of the comparable developments, both LIHTC and market rate.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.2 percent, which is considered low. Of the six LIHTC properties, three maintain waiting lists, from which their existing vacancies are expected to be leased. This includes Avalon Apartments, which reported an elevated vacancy rate right now in its three-bedroom units. The remaining three LIHTC properties reported low vacancy rates. The comparable properties reported a moderate effect of slowed leasing as a result of the COVID-19 pandemic. However, demand appears to be strong regardless of the slower leasing process in the market at this time. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly inferior property amenities. The Subject will offer microwaves, in-unit washers and dryers, balconies/patios, dishwashers, garbage disposals, a business center, community room and exercise facility that several of the comparable properties lack. However, the Subject will lack a swimming pool, which several properties offer. The developments that lack a swimming pool reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

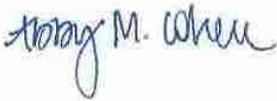
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 22, 2020



Abby Cohen
Partner
Novogradac Consulting LLP

May 22, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

May 22, 2020



Lauren Smith
Manager
Novogradac Consulting LLP

May 22, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B

Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



View north on Brennan Road



View south on Brennan Road



Wooded land east of the Subject site



House of worship south of the Subject site



Manufactured homes north of the Subject site



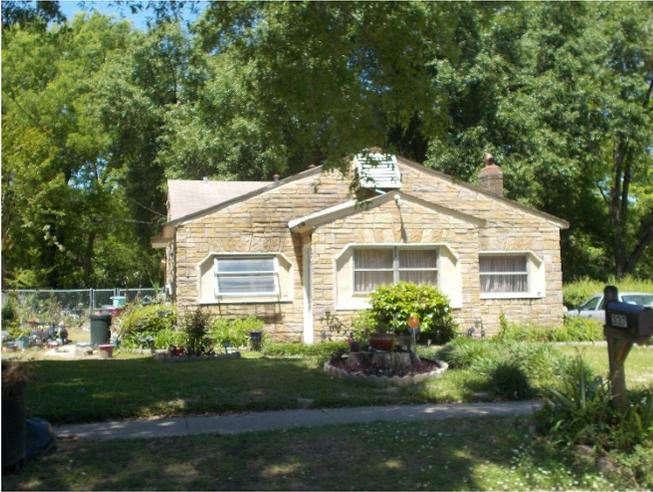
Commercial use south of the Subject site



Commercial use south of the Subject site



Vacant commercial building south of the Subject site



Single-family home west of the Subject site



Elementary School west of the Subject site



Single-family home west of the Subject site



Grocery store southeast of Subject site



Vacant commercial use south of the of Subject site



Warehouse south of the Subject site



Commercial uses south of the Subject site



Pharmacy south of the Subject site

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

State of Illinois Certified General Appraiser No. 553.002704

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Brennan Place 521 Brennan Rd Columbus, GA 31903 Muscookee County		Garden 3-stories 2022 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	4.7%	704	@50%	\$433	No	N/A	N/A	N/A
					1BR / 1BA	6	9.4%	704	@60%	\$510	No	N/A	N/A	N/A
					1BR / 1BA	1	1.6%	704	Market	\$564	N/A	N/A	N/A	N/A
					2BR / 2BA	5	7.8%	1,005	@50%	\$515	No	N/A	N/A	N/A
					2BR / 2BA	21	32.8%	1,005	@60%	\$640	No	N/A	N/A	N/A
					2BR / 2BA	4	6.3%	1,005	Market	\$750	N/A	N/A	N/A	N/A
					3BR / 2BA	4	6.3%	1,110	@50%	\$568	No	N/A	N/A	N/A
					3BR / 2BA	18	28.1%	1,110	@60%	\$720	No	N/A	N/A	N/A
					3BR / 2BA	2	3.1%	1,110	Market	\$825	N/A	N/A	N/A	N/A
										64				
1	Arbor Pointe I And II 1312 Gazebo Wy Columbus, GA 31903 Muscookee County	0.9 miles	Garden 2-stories 2009 / 2010 Family	@60%, Market	1BR / 1BA	84	28.4%	758	@60%	\$581	Yes	Yes	N/A	N/A
					1BR / 1BA	62	21.0%	758	Market	\$608	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	974	@60%	\$690	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	974	Market	\$731	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,206	@60%	\$770	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,206	Market	\$803	N/A	Yes	N/A	N/A
					296							6	2.0%	
2	Ashley Station 1040 Ashley Station Blvd Columbus, GA 31904 Muscookee County	4.0 miles	Garden 3-stories 2007 / n/a Family	@60%, Market, Section 8	1BR / 1BA	N/A	N/A	693	@60%	\$550	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	693	Section 8	-	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	@60%	\$654	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	Section 8	-	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	@60%	\$654	Yes	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	Section 8	-	N/A	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	@60%	\$640	Yes	Yes	0	N/A
					2BR / 2.5BA	73	19.9%	1,232	Market	\$956	N/A	No	N/A	N/A
					2BR / 2.5BA	N/A	N/A	1,232	Section 8	-	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	@60%	\$634	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	Section 8	-	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,512	@60%	\$728	Yes	Yes	0	N/A
					3BR / 2.5BA	74	20.2%	1,512	Market	\$955	N/A	No	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,512	Section 8	-	N/A	Yes	0	N/A
					367							12	3.3%	
3	Avalon Apartments 3737 Cusseta Rd Columbus, GA 31903 Muscookee County	0.1 miles	Garden 4-stories 2009 / n/a Family	@60%	1BR / 1BA	54	23.3%	682	@60%	\$561	Yes	Yes	0	0.0%
					2BR / 2BA	60	25.9%	949	@60%	\$654	Yes	Yes	0	0.0%
					3BR / 2BA	82	35.3%	1,100	@60%	\$741	Yes	No	18	22.0%
					4BR / 2BA	36	15.5%	1,280	@60%	\$789	Yes	Yes	0	0.0%
										232				
4	Liberty Commons 3312 N Lumpkin Rd Columbus, GA 31903 Muscookee County	0.8 miles	Garden 3-stories 2005 / 2017 Family	@60%	2BR / 2BA	96	55.8%	1,012	@60%	\$700	Yes	No	N/A	N/A
					3BR / 2BA	76	44.2%	1,119	@60%	\$760	Yes	No	N/A	N/A
										172				
5	Lumpkin Park Apartments 3351 N Lumpkin Rd Columbus, GA 31903 Muscookee County	0.6 miles	Garden 3-stories 2008 / n/a Family	@60%	2BR / 2BA	128	66.7%	1,131	@60%	\$625	No	No	N/A	N/A
					3BR / 2BA	64	33.3%	1,277	@60%	\$704	No	No	N/A	N/A
										192				
6	Springfield Crossing 3320 N Lumpkin Rd Columbus, GA 31903 Muscookee County	0.8 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	2BR / 2BA	4	3.3%	960	@50%	\$550	No	No	N/A	N/A
					2BR / 2BA	60	50.0%	960	@60%	\$611	No	No	N/A	N/A
					2BR / 2BA	16	13.3%	960	Market	\$635	N/A	No	N/A	N/A
					3BR / 2BA	2	1.7%	1,290	@50%	\$533	No	No	N/A	N/A
					3BR / 2BA	30	25.0%	1,290	@60%	\$688	No	No	N/A	N/A
					3BR / 2BA	8	6.7%	1,290	Market	\$715	N/A	No	N/A	N/A
					120							2	1.7%	
7	Azalea Ridge Apartments 1400 Boxwood Blvd Columbus, GA 31906 Muscookee County	2.4 miles	Garden 2-stories 2002 / 2018 Family	Market	2BR / 2BA	24	16.7%	1,175	Market	\$1,062	N/A	No	N/A	N/A
					3BR / 2BA	120	83.3%	1,350	Market	\$1,122	N/A	No	N/A	N/A
										144				
8	Greystone At Country Club 2001 Country Club Rd Columbus, GA 31906 Muscookee County	3.4 miles	Various 2-stories 1964 / 2009 Family	Market	1BR / 1BA	N/A	N/A	900	Market	\$599	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	900	Market	\$739	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	900	Market	\$459	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	878	Market	\$698	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	878	Market	\$740	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	878	Market	\$655	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,525	Market	\$765	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$860	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$905	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,250	Market	\$815	N/A	Yes	N/A	N/A
3BR / 2BA	N/A	N/A	1,575	Market	\$885	N/A	Yes	N/A	N/A					
					200							0	0.0%	
9	Parkway Place 1110 Farr Rd Columbus, GA 31907 Muscookee County	1.1 miles	Garden 2-stories 1970 / n/a Family	Market	1BR / 1BA	8	3.9%	900	Market	\$561	N/A	No	N/A	N/A
					2BR / 1BA	100	48.1%	1,100	Market	\$582	N/A	No	N/A	N/A
					2BR / 2BA	100	48.1%	1,100	Market	\$652	N/A	No	N/A	N/A
										208				
10	Pembroke Apartments 3807 Pembroke Ct Columbus, GA 31907 Muscookee County	2.1 miles	Various 2-stories 1968 / 1997 Family	Market	1BR / 1BA	N/A	N/A	903	Market	\$514	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	870	Market	\$529	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	840	Market	\$545	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,065	Market	\$578	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,150	Market	\$645	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	980	Market	\$510	N/A	Yes	N/A	N/A
					3BR / 2BA	17	15.6%	1,350	Market	\$715	N/A	Yes	N/A	N/A
3BR / 2.5BA	16	14.7%	1,350	Market	\$700	N/A	Yes	N/A	N/A					
					109							8	7.3%	
11	Sherwood Arms 3909 Baker Plaza Rd Columbus, GA 31903 Muscookee County	0.6 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	N/A	N/A	674	Market	\$394	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	674	Market	\$369	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$485	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$460	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,055	Market	\$515	N/A	No	N/A	N/A
					165							3	1.8%	
12	The Lodge Apartments 464 West Oakley Dr Columbus, GA 31906 Muscookee County	1.2 miles	Garden 3-stories 1973 / n/a Family	Market	1BR / 1BA	N/A	N/A	728	Market	\$537	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	736	Market	\$554	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	719	Market	\$519	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,012	Market	\$620	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,120	Market	\$665	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,316	Market	\$745	N/A	Yes	0	N/A
					237							0	0.0%	