

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

**CYPRESS
LANDING**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: CYPRESS LANDING

County Farm Road
Adel, Cook County, Georgia 31620

Effective Date: May 4, 2020
Report Date: June 11, 2020

Prepared for:
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Principal
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295 W Crossville Road
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Prepared by:
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June 11, 2020

Mr. Josh Thomason
Principal
Piedmont Housing Group
295 W Crossville Road
Roswell, Georgia 30075

Re: Application Market Study for Cypress Landing, located in Adel, Cook County, Georgia

Dear Mr. Thomason:

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

The purpose of this market study is to assess the viability of the proposed 50-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 50 revenue generating units, restricted to households earning 40, 60 and 70 percent of the Area Median Income (AMI) or less. 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.

MR. JOSH THOMASON
PIEDMONT HOUSING GROUP
JUNE 11, 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 to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic impact. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. However, some trends are clear:

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

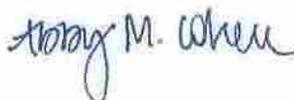
MR. JOSH THOMASON
PIEDMONT HOUSING GROUP
JUNE 11, 2020

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

Respectfully submitted,
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Cypress Landing will be a newly constructed senior property located at County Farm Road in Adel, Cook County, Georgia, which will consist of seven, one-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@40%								
1BR / 1BA	800	2	\$357	\$97	\$454	\$454	\$555	
2BR / 1BA	900	6	\$422	\$123	\$545	\$545	\$651	
@60%								
1BR / 1BA	800	9	\$450	\$97	\$547	\$681	\$555	
2BR / 1BA	900	29	\$535	\$123	\$658	\$817	\$651	
@70%								
1BR / 1BA	800	1	\$470	\$97	\$567	\$795	\$555	
2BR / 1BA	900	3	\$550	\$123	\$673	\$953	\$651	
		50						

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

The Subject’s proposed 40 percent AMI rents are set at the maximum allowable levels. The Subject’s proposed 60 and 70 percent AMI rents are set below the maximum allowable levels. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Cook County. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer hand rails, in-unit washers and dryers, a business center, community room, on-site management, and exercise facility, which many of the comparables will lack. However, the Subject will not offer exterior storage, a playground or a swimming pool which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the north side of County Farm Road. The Subject site is currently vacant land. The Subject has good visibility and access from County Farm Road. Adjacent north of the Subject site is vacant land. Farther north are commercial uses in average to good condition and the Cook County Airport, which could be considered a negative attribute. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area. To the east of the Subject site is a commercial use and single-family homes in average to good condition. Farther east is the Cook County Sheriff’s Office and vacant land. Adjacent south of the Subject is a house of worship in average condition. Farther south is vacant land. Adjacent west is vacant land. Farther west are single-family homes in average to good condition and vacant land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 11 out of 100. However, the Subject will be in close proximity to some locational amenities including a gas station and Walmart Supercenter. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to

good condition and the site has good proximity to locational amenities, most of which are within 0.7 mile of the Subject site.

3. Market Area Definition

The PMA is defined by The Colquitt County line, Cook County line, and Osborne Griner Road to the north, Highway 11 and Highway 125 to the east, the Cook County line and Highway 133 to the south, and Highway 256 to the west. This area includes the Cities of Adel, Lenox, Ellenton and Cecil, as well as portions of Nashville, Omega, and Norman Park. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 13.8 miles
East: 15.2 miles
South: 6.7 miles
West: 15.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15.3 miles. The SMA consists of Cook, Colquitt, Tift, and Berrien Counties in southern Georgia and encompasses 1,517 square miles.

4. Community Demographic Data

Between 2010 and 2019 there was approximately 1.8 percent annual senior population growth in the PMA, which slightly lagged the SMA and national population growth. Over the next five years, the senior population growth in the PMA and SMA is projected to increase at a 1.6 and 1.3 percent annual rate, respectively, which lags the national projections. The current senior population of the PMA is 8,712 and is expected to be 9,121 in 2022. The current number of senior households in the PMA is 5,346 and is expected to be 5,588 in 2022. Renter households are concentrated in the lowest income cohorts, with 51.4 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$13,620 and \$33,950 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,893 housing units nationwide was in some stage of foreclosure as of March 2020. The City of Adel is experiencing a foreclosure rate of one in every 2,277 homes, while Cook County is experiencing foreclosure rate of one in every 2,277 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Adel is experiencing a similar foreclosure rate to Cook County and the state of Georgia, and a slightly higher foreclosure rate than the overall nation, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the retail trade, manufacturing, and healthcare/social assistance industries, which collectively comprise 38.7 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during

recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the agriculture/forestry/fishing/hunting, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and healthcare/social assistance industries. The overconcentration of retail trade and manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the employment in the healthcare/social assistance sector should provide stability to the area workforce.

The effects of the recession were more pronounced in the SMA, which suffered a 10.2 percent employment contraction, compared to only 4.9 percent across the overall nation. As of December 2019, SMA employment is at a post-recessionary high and was increasing at an annualized rate of 0.3 percent, compared to a 1.3 percent increase across the overall nation. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the SMA surpassed its pre-recessionary levels and local employment growth has been strong through the end of 2019, the SMA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

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

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @40%	\$13,620	\$19,400	2	39	0	39	5.1%	\$357
1BR @60%	\$16,410	\$29,100	9	52	0	52	17.2%	\$450
1BR @70%	\$17,010	\$33,950	1	64	0	64	1.6%	\$470
1BR Overall	\$13,620	\$33,950	12	86	0	86	13.9%	-
2BR @40%	\$16,350	\$19,400	6	54	0	54	11.0%	\$422
2BR @60%	\$19,740	\$29,100	29	73	0	73	39.8%	\$535
2BR @70%	\$20,190	\$33,950	3	89	0	89	3.4%	\$550
2BR Overall	\$16,350	\$33,950	38	120	0	120	31.7%	-
@40% Overall	\$13,620	\$19,400	8	93	0	93	8.6%	-
@60% Overall	\$16,410	\$29,100	38	125	0	125	30.3%	-
@70% Overall	\$17,010	\$33,950	4	152	0	152	2.6%	-
Overall	\$13,620	\$33,950	50	206	0	206	24.3%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 868 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. Therefore, we included three LIHTC properties and two mixed-income properties, four of which are located outside of the PMA in Moultrie and Hahira. These properties are located between 9.9 and 18.5 miles from the Subject and are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC properties in the area. Hahira offers a superior location to the Subject in terms of median household incomes and median rents. Moultrie offers a slightly inferior location to the Subject in terms of median household incomes and median rents. Bear Creek Village and Griner Gardens are the only LIHTC properties located in the Subject’s PMA. Bear Creek Village has been included as a comparable, whereas Griner Gardens has been excluded. This is reasonable as Griner Gardens targets families and is located 13.0 miles from the Subject, which is farther from the Subject than the three LIHTC and mixed-income family properties included as comparables. Therefore, the LIHTC and mixed-income comparables that target families and have been included as comparables are more proximate to the Subject despite being located outside of the PMA.

The availability of market rate data is also limited. The Subject is located in Adel and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 19.1 and 24.5 miles from the Subject site in Tifton and Valdosta. Tifton offers a slightly inferior to similar location to the Subject in terms of median household incomes and median rents. Valdosta offers a superior location in terms of median household incomes and median rents. These comparables were built or renovated between 2008 and 2014 and are good proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Tifton and Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 40%	\$357	\$315	\$885	\$498	39%
2BR @ 40%	\$422	\$360	\$1,070	\$624	48%
1BR @ 60%	\$450	\$385	\$885	\$556	24%
2BR @ 60%	\$535	\$420	\$1,070	\$688	29%
1BR @ 70%	\$470	\$490	\$885	\$652	39%
2BR @ 70%	\$550	\$561	\$1,070	\$781	42%

As illustrated the Subject’s proposed 40, 60, and 70 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. Further, the Subject’s proposed 80 percent AMI rents are below the surveyed range of the comparables.

Northwind Apartment Homes is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Northwind Apartment Homes as a market rate property. Northwind Apartment Homes was built in 2004 and renovated in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Northwind Apartment Homes is located 19.4 miles from the Subject site in Valdosta and offers a superior location. Northwind Apartment Homes offers inferior in-unit amenities compared to the Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers exterior storage and walk-in closets, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers a playground, swimming pool, tennis court, and volleyball court, which the Subject will not offer, though it lacks a business center, which the Subject will offer. Northwind Apartment Homes offers superior unit sizes to the Subject. The lowest one and two-bedroom rents at Northwind Apartment Homes are approximately 97 and 78 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from three of the comparable properties as well as The Residences At West Haven and Griner Gardens, recently constructed family LIHTC developments in Tifton and Nashville, which is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
The Groves Place	LIHTC	Senior	2016	56	8
Gateway Pines I	LIHTC	Family	2012	56	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 50-unit, new construction, senior development. The surveyed properties reported absorption paces between six and 28 units per month. Bear Creek Village, the only other LIHTC property in Adel, opened in 2017 and experienced an absorption pace of approximately 28 units per month. Properties in nearby Hahira, Tifton, and Nashville experienced slightly less rapid absorption paces. The Groves Place, the only other senior LIHTC property in the area reporting absorption, opened in 2016 and experienced an absorption pace of approximately eight units per month. We have placed the most weight on the absorption pace at The Groves Place, and we believe the Subject would experience an absorption pace of ten units per month. This indicates an absorption period of four to five months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is one vacant unit among the LIHTC and mixed-income properties, which according to our contact at Bear Creek Village is being processed from the property’s waiting list, which consists of 15 households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from ten to 60 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer hand rails, in-unit washers and dryers, a business center, community room, on-site management, and exercise facility, which many of the comparables will lack. However, the Subject will not offer exterior storage, a playground or a swimming pool which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject’s senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject’s construction will further insulate it from the current COVID-19 pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Cypress Landing						Total # Units:		50
Location:		County Farm Road Adel, GA 31620						# LIHTC Units:		50
PMA Boundary:		North: Colquitt County line, Cook County line, and Osborne Griner Road; South: Cook County line and Highway 133; East: Highway 11 and Highway 125; West: Highway 256						Farthest Boundary Distance to Subject:		15.3 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	15	1,054	19	98.2%						
Market-Rate Housing	7	580	16	97.2%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	6	320	2	99.4%						
LIHTC	2	104	1	99.0%						
Stabilized Comps	15	1,054	19	98.2%						
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
2	1BR at 40% AMI	1	800	\$357	\$498	\$0.62	39%	\$885	\$1.11	
6	2BR at 40% AMI	1	900	\$422	\$624	\$0.69	48%	\$1,070	\$1.19	
9	1BR at 60% AMI	1	800	\$450	\$556	\$0.70	24%	\$885	\$1.11	
29	2BR at 60% AMI	1	900	\$535	\$688	\$0.76	29%	\$1,070	\$1.19	
1	1BR at 70% AMI	1	800	\$470	\$652	\$0.81	39%	\$885	\$1.11	
3	2BR at 70% AMI	1	900	\$550	\$781	\$0.87	42%	\$1,070	\$1.19	
Capture Rates (found on page 59)										
Targeted Population					@40%	@60%	@70%	-	-	Overall
Capture Rate:					8.6%	30.3%	2.6%	-	-	24.3%

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site is located at County Farm Road in Adel, Cook County, Georgia 31620. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of seven, one-story, residential buildings in addition to one community building. The Subject will be new construction. |
| 3. Occupancy Type: | Housing for Older Persons ages 55 and older. |
| 4. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 5. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 6. Rents and Utility Allowances: | See following property profile. |
| 7. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 8. Proposed Development Amenities: | See following property profile. |

CYPRESS LANDING – ADEL, GEORGIA – MARKET STUDY

Cypress Landing												
Location	County Farm Road Adel, GA 31620 Cook County											
Units	50											
Type	One-story (age-restricted)											
Year Built / Renovated	2022 / n/a											
Market												
Program	@40%, @60%, @70%						Leasing Pace	n/a				
Annual Turnover Rate	n/a						Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a						Concession	n/a				
Section 8 Tenants	n/a											
Utilities												
A/C	not included – central						Other Electric	not included				
Cooking	not included – electric						Water	not included				
Water Heat	not included – electric						Sewer	not included				
Heat	not included – electric						Trash Collection	included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	One-story	2	800	\$357	\$0	@40%	n/a	n/a	n/a	yes	
1	1	One-story	9	800	\$450	\$0	@60%	n/a	n/a	n/a	no	
1	1	One-story	1	800	\$470	\$0	@70%	n/a	n/a	n/a	no	
2	1	One-story	6	900	\$422	\$0	@40%	n/a	n/a	n/a	yes	
2	1	One-story	29	900	\$535	\$0	@60%	n/a	n/a	n/a	no	
2	1	One-story	3	900	\$550	\$0	@70%	n/a	n/a	n/a	no	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Washer/Dryer						Security	Intercom (Buzzer) Limited Access				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Picnic Area Wi-Fi						Premium	none				
Services	Adult Education Computer Tutoring						Other	Activity Coordinator				
Comments												
The property will consist of seven, single-story residential buildings, and one community building targeting seniors 55+. Construction is set to begin July 2021 and be completed July 2022. Utility allowances for the one and two-bedroom units are \$97 and \$123, respectively. The subject property will also offer a community garden and health and wellness room.												

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

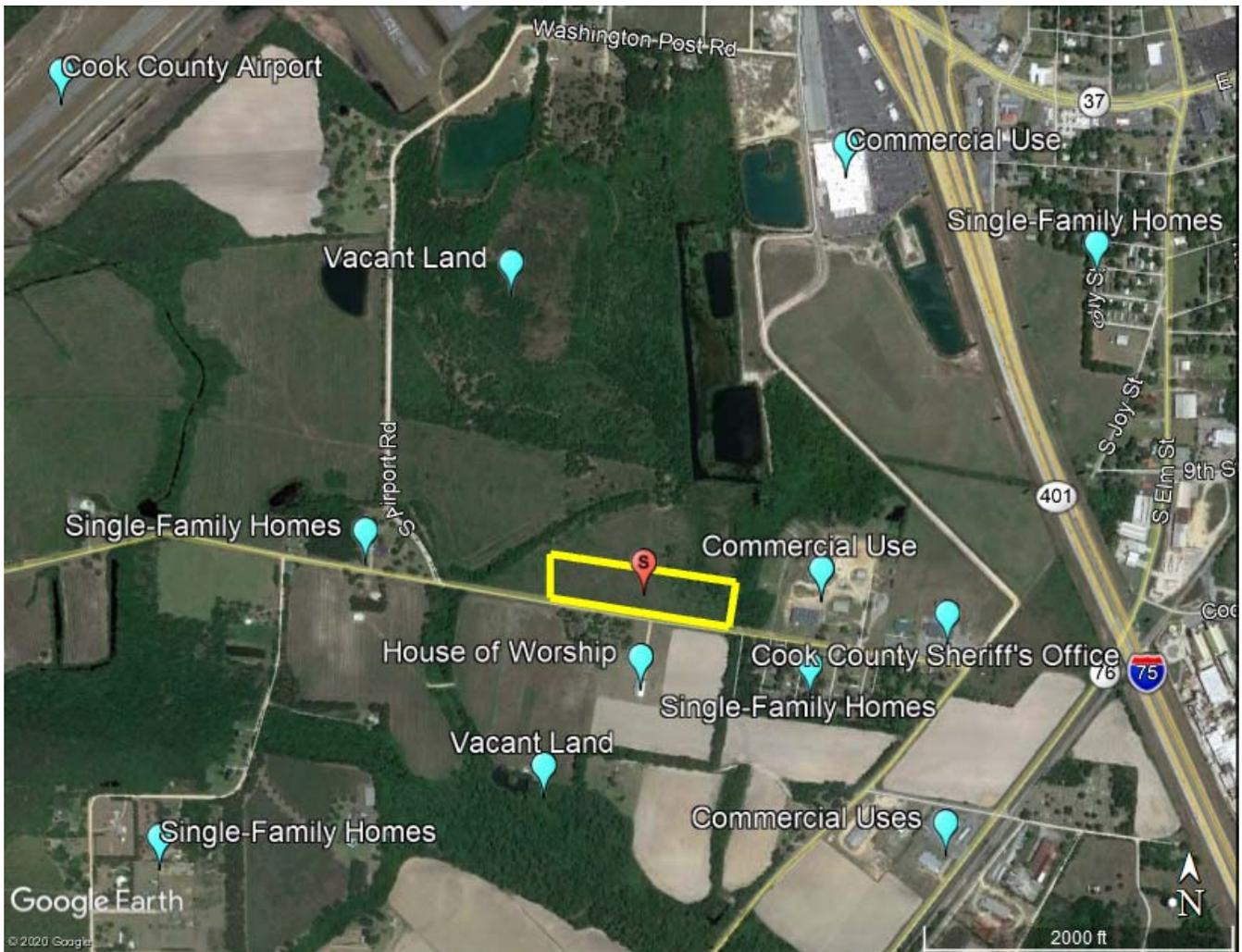
D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 4, 2020.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along County Farm Road.

Visibility/Views: The Subject will be located along the north side of County Farm Road. Visibility of the site will be good from County Farm Road. Views from the site will be good and initially will include vacant land to the north, a commercial use and single-family homes in average to good condition to the east, a house of worship in average condition and vacant land to the south, and vacant land to the west.

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



Source: Google Earth, April 2020.

The Subject site is located along the north side of County Farm Road. The Subject site is currently vacant land. Adjacent north of

the Subject site is vacant land. To the east of the Subject site is a commercial use and single-family homes in average to good condition. Adjacent south of the Subject is a house of worship in average condition, and adjacent west is vacant land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 11 out of 100. However, the Subject will be in close proximity to some locational amenities including a gas station and Walmart Supercenter. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.7 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities, including a Walmart Supercenter, as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject is located approximately 0.5 mile west of Interstate 75, which is a major thoroughfare that provides access to Valdosta, Georgia approximately 20 miles south and to Gainesville, Florida approximately 120 miles south of the Subject site. Interstate 75 also provides access to Tifton, Georgia approximately 20 miles north and to Atlanta, Georgia approximately 190 miles north of the Subject site. The Subject site’s proximity to the Cook County Airport located approximately one mile northwest of the Subject site could be considered a negative attribute. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.7 miles of all locational amenities, most of which are within 0.7 mile.

4. Pictures of Site and Adjacent Uses:

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



View west along County Farm Road



View east east along County Farm Road



View south along South Airport Road



View north along South Airport Road



View of Subject site



View of Subject site



House of Worship in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Cook County Sheriff's Office	0.3 miles
2	Gas Station	0.5 miles
3	Walmart Pharmacy	0.6 miles
4	Walmart Supercenter	0.6 miles
5	Adel Fire Department Station 2	0.6 miles
6	Zaxby's	0.7 miles
7	Adel City Park	1.5 miles
8	United States Post Office	1.5 miles
9	Cook County Library	1.6 miles
10	Cook Medical Center	1.7 miles

6. Description of Land Uses

The Subject site is located along the north side of County Farm

Road. The Subject site is currently vacant land. The Subject has good visibility and access from County Farm Road. Adjacent north of the Subject site is vacant land. Farther north are commercial uses in average to good condition and the Cook County Airport, which could be considered a negative attribute. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area. To the east of the Subject site is a commercial use and single-family homes in average to good condition. Farther east is the Cook County Sheriff’s Office and vacant land. Adjacent south of the Subject is a house of worship in average condition. Farther south is vacant land. Adjacent west is vacant land. Farther west are single-family homes in average to good condition and vacant land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 11 out of 100. However, the Subject will be in close proximity to some locational amenities including a gas station and Walmart Supercenter. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 0.7 mile of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	SMA
Total Crime*	65	106
Personal Crime*	57	93
Murder	69	97
Rape	74	90
Robbery	34	82
Assault	66	100
Property Crime*	66	108
Burglary	84	126
Larceny	64	109
Motor Vehicle Theft	31	52

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

*Unweighted aggregations

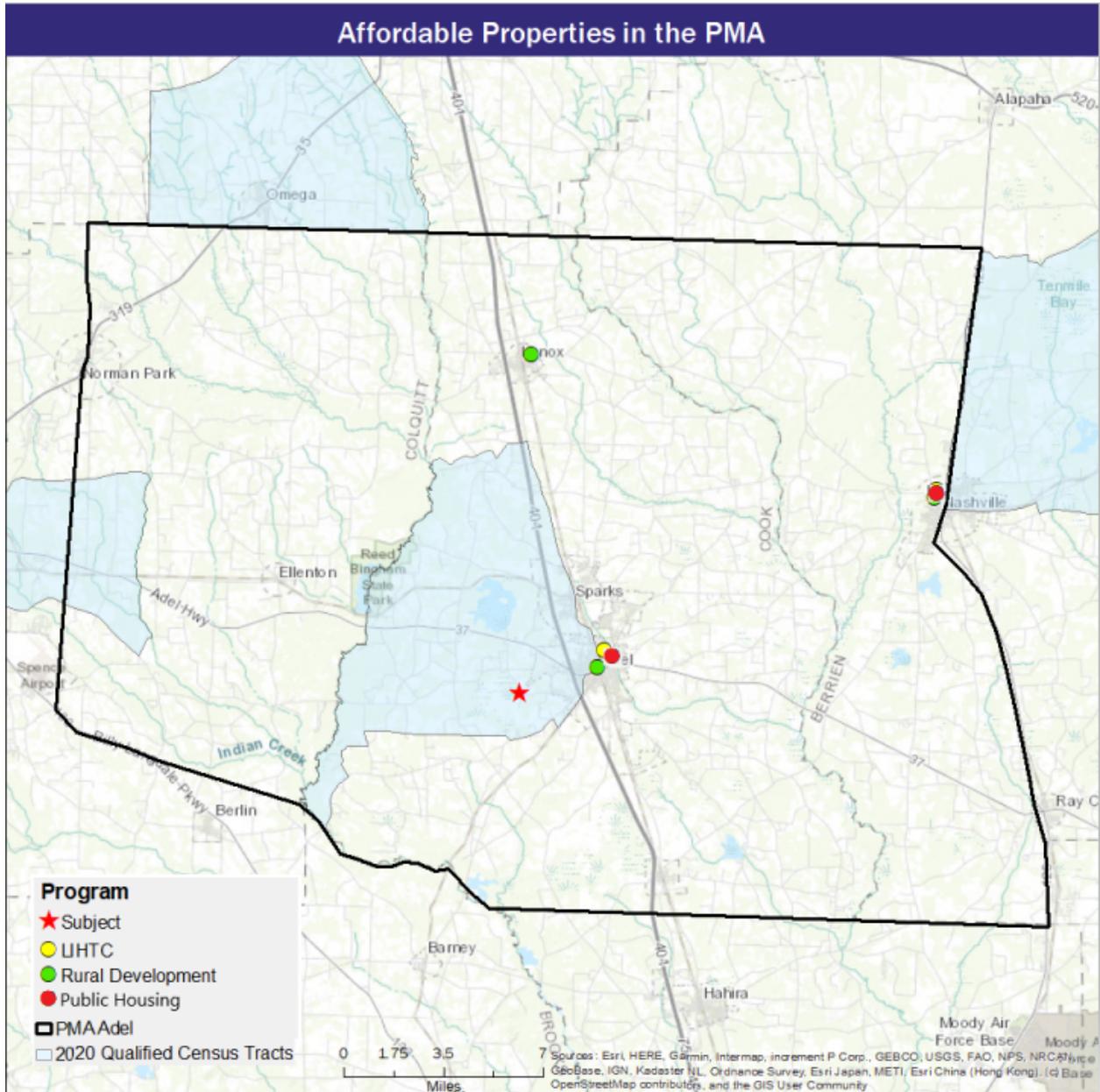
The total crime indices in the PMA are below that of the SMA and below that of the nation. The Subject will offer an intercom (buzzer) and limited access as security features. The majority of the comparable properties including Bear Creek Village do not offer any form of security features, similar to the Subject. Bear Creek Village has one vacant unit, which is being processed from the property’s waiting list, which consists of 15 households. Given the low crime index indices in the Subject’s neighborhood and the lack of features in the market, we believe the Subject’s lack of security features are

market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Cypress Landing	LIHTC	Adel	Senior	50	-	Star
Bear Creek Village	LIHTC	Adel	Family	56	2.3 miles	Yellow
Griner Gardens	LIHTC	Nashville	Family	48	13.0 miles	
Colonial Park Apartments	Rural Development	Lenox	Family	14	9.9 miles	Green
Nashville Estates	Rural Development	Nashville	Senior	32	13.0 miles	
Nashville Villas	Rural Development	Nashville	Family	31	13.1 miles	
Quail Run Apartments	Rural Development	Adel	Family	24	2.5 miles	Red
Adel Housing Authority	Public Housing	Adel	Family	60	2.1 miles	
Edgewood Apartments	Public Housing	Nashville	Family	159	13.2 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site will be accessible from County Farm Road, a two-lane, lightly trafficked road that connects with Alabama Road approximately 0.4 mile east of the Subject site. Alabama Road is a lightly-trafficked road that traverses north/south and provides access to Interstate 75 approximately 0.8 mile north of the Subject site via West 4th Street. Interstate 75 provides access to Valdosta, Georgia approximately 20 miles south and to Gainesville, Florida approximately 120 miles south of the Subject site. Interstate 75

also provides access to Tifton, Georgia approximately 20 miles north and to Atlanta, Georgia approximately 190 miles north of the Subject site. Overall, access and visibility are considered good.

11. Conclusion:

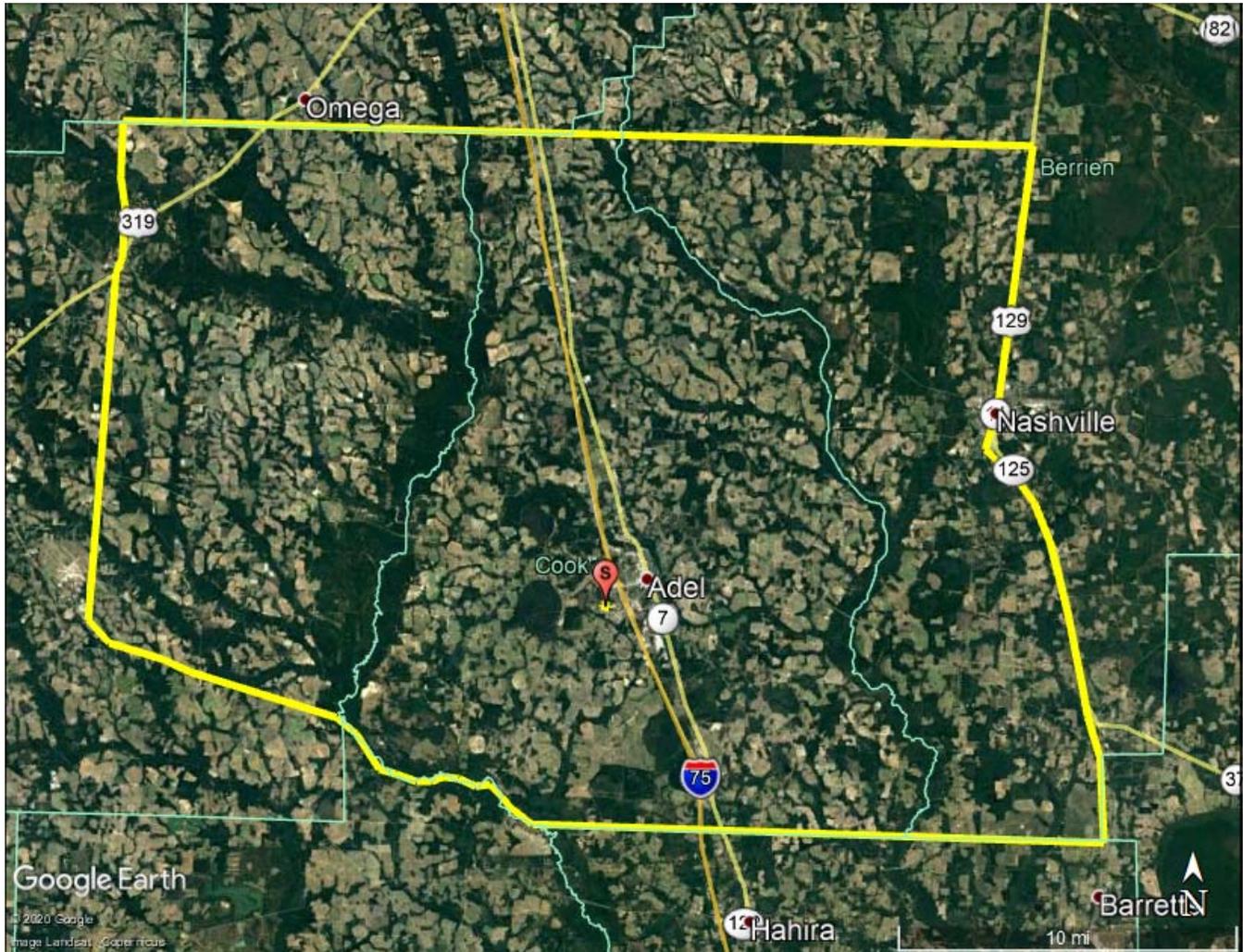
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E. MARKET AREA

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 SMA are areas of growth or contraction.

The PMA is defined by The Colquitt County line, Cook County line, and Osborne Griner Road to the north, Highway 11 and Highway 125 to the east, the Cook County line and Highway 133 to the south, and Highway 256 to the west. This area includes the Cities of Adel, Lenox, Ellenton and Cecil, as well as portions of Nashville, Omega, and Norman Park. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 13.8 miles
East: 15.2 miles
South: 6.7 miles
West: 15.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15.3 miles. The SMA consists of Cook, Colquitt, Tift, and Berrien Counties in southern Georgia and encompasses 1,517 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and SMA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA. The Subject’s anticipated completion is in July 2022. Therefore we have utilized July 2022 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the SMA, the PMA and nationally from 2000 through 2024.

Total Population

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

POPULATION						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	31,558	-	121,699	-	281,250,431	-
2010	30,190	-0.4%	122,114	0.0%	308,745,538	1.0%
2019	31,158	0.3%	126,367	0.4%	332,417,793	0.8%
Projected Mkt Entry July 2022	31,422	0.3%	127,494	0.3%	340,259,678	0.8%
2024	31,598	0.3%	128,245	0.3%	345,487,602	0.8%

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

SENIOR POPULATION, 55+						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,562	-	25,614	-	59,213,944	-
2010	7,440	1.3%	29,704	1.6%	76,750,713	3.0%
2019	8,712	1.8%	35,304	2.0%	97,974,761	3.0%
Projected Mkt Entry July 2022	9,121	1.6%	36,716	1.3%	102,832,282	1.7%
2024	9,394	1.6%	37,658	1.3%	106,070,630	1.7%

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

Between 2010 and 2019 there was approximately 1.8 percent annual senior population growth in the PMA, which slightly lagged the SMA and national senior population growth. Over the next five years, the senior population growth in the PMA and SMA is projected to increase at a 1.6 and 1.3 percent annual rate, respectively, which lags the national projections. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	2,377	2,265	2,168	2,149	2,137
5-9	2,424	2,253	2,179	2,172	2,168
10-14	2,667	2,257	2,122	2,193	2,241
15-19	2,378	2,200	1,973	2,053	2,106
20-24	1,998	1,954	1,902	1,832	1,785
25-29	2,125	1,876	2,189	1,957	1,802
30-34	2,220	1,887	2,107	2,069	2,044
35-39	2,482	1,982	1,973	2,026	2,062
40-44	2,335	2,067	1,898	1,954	1,991
45-49	2,036	2,056	1,972	1,914	1,875
50-54	1,956	1,953	1,962	1,981	1,993
55-59	1,548	1,787	1,980	1,972	1,967
60-64	1,357	1,700	1,844	1,913	1,959
65-69	1,147	1,317	1,670	1,721	1,755
70-74	905	1,048	1,358	1,425	1,469
75-79	668	739	881	1,011	1,097
80-84	521	438	521	594	643
85+	416	411	458	486	504
Total	31,560	30,190	31,157	31,422	31,598

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	9,123	9,378	8,929	8,881	8,849
5-9	9,282	9,057	8,869	8,852	8,841
10-14	9,788	8,784	8,588	8,821	8,977
15-19	9,742	9,315	8,466	8,743	8,927
20-24	8,228	8,418	7,896	7,712	7,589
25-29	8,043	7,728	9,000	8,102	7,503
30-34	8,242	7,728	8,576	8,512	8,470
35-39	8,882	7,817	7,976	8,205	8,358
40-44	8,914	7,940	7,512	7,790	7,976
45-49	8,245	8,250	7,675	7,529	7,431
50-54	7,602	7,995	7,575	7,629	7,665
55-59	6,141	7,222	7,933	7,685	7,520
60-64	4,918	6,512	7,471	7,662	7,790
65-69	4,222	5,203	6,638	6,915	7,099
70-74	3,615	3,952	5,313	5,603	5,796
75-79	2,932	2,894	3,603	4,110	4,448
80-84	2,087	2,025	2,226	2,536	2,743
85+	1,699	1,896	2,120	2,205	2,262
Total	121,705	122,114	126,366	127,493	128,244

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

The largest age cohorts in the PMA are between 25 and 29 and 5 and 9, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to

increase by 1.6 percent annually over the next five years. Further, most age cohorts 55 and older are expected to increase significantly through market entry and 2024.

Number of Elderly and Non-Elderly

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

Year	NUMBER OF ELDERLY AND NON-ELDERLY			Total Population	SMA	
	Total	PMA Non-Elderly	PMA Elderly (55+)		Non-Elderly	Elderly (55+)
2000	31,558	24,996	6,562	121,699	96,085	25,614
2010	30,190	22,750	7,440	122,114	92,410	29,704
2019	31,158	22,446	8,712	126,367	91,063	35,304
Projected Mkt Entry July 2022	31,422	22,301	9,121	127,494	90,777	36,716
2024	31,598	22,204	9,394	128,245	90,587	37,658

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

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

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+ within the population in the SMA, the PMA and nationally from 2000 through 2024.

Total Number of Households and Average Household Size

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

Year	HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+					
	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	4,382	-	16,675	-	36,436,106	-
2010	4,454	0.2%	17,924	0.7%	45,892,723	2.6%
2019	5,346	2.2%	21,119	1.9%	56,080,840	2.4%
Projected Mkt Entry July 2022	5,588	1.5%	22,016	1.4%	59,372,949	2.0%
2024	5,750	1.5%	22,614	1.4%	61,567,688	2.0%

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

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.70	-	2.66	-	2.59	-
2010	2.65	-0.2%	2.63	-0.1%	2.58	-0.1%
2019	2.69	0.2%	2.66	0.1%	2.59	0.1%
Projected Mkt Entry July 2022	2.70	0.0%	2.66	0.0%	2.60	0.1%
2024	2.70	0.0%	2.66	0.0%	2.60	0.1%

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

Senior household growth in the PMA grew at a rate of 2.2 percent per year between 2010 and 2019, which outpaced the SMA but lagged the nation during the same time period. Over the next five years, the senior household growth in the PMA and SMA is expected to lag the national household growth. The average

household size in the PMA is slightly larger than the national average at 2.69 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,671	75.3%	2,843	24.7%
2019	7,650	67.4%	3,707	32.6%
Projected Mkt Entry July 2022	7,760	67.8%	3,682	32.2%
2024	7,833	68.1%	3,665	31.9%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	3,680	84.0%	702	16.0%
2019	4,261	79.7%	1,085	20.3%
Projected Mkt Entry July 2022	4,477	80.1%	1,111	19.9%
2024	4,621	80.4%	1,129	19.6%

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

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

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	242	22.3%	244	22.0%	246	21.8%
\$10,000-19,999	297	27.4%	302	27.2%	305	27.0%
\$20,000-29,999	132	12.2%	137	12.4%	141	12.5%
\$30,000-39,999	128	11.8%	139	12.5%	146	12.9%
\$40,000-49,999	62	5.7%	62	5.6%	62	5.5%
\$50,000-59,999	31	2.9%	33	3.0%	34	3.0%
\$60,000-74,999	56	5.2%	57	5.1%	57	5.0%
\$75,000-99,999	38	3.5%	36	3.3%	35	3.1%
\$100,000-124,999	46	4.2%	46	4.1%	46	4.1%
\$125,000-149,999	28	2.6%	29	2.6%	30	2.7%
\$150,000-199,999	12	1.1%	11	1.0%	11	1.0%
\$200,000+	13	1.2%	15	1.3%	16	1.4%
Total	1,085	100.0%	1,111	100.0%	1,129	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA, 55+

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,134	20.3%	1,121	19.7%	1,113	19.3%
\$10,000-19,999	1,633	29.2%	1,659	29.1%	1,677	29.0%
\$20,000-29,999	726	13.0%	744	13.0%	756	13.1%
\$30,000-39,999	553	9.9%	560	9.8%	564	9.8%
\$40,000-49,999	329	5.9%	348	6.1%	360	6.2%
\$50,000-59,999	250	4.5%	254	4.4%	256	4.4%
\$60,000-74,999	284	5.1%	288	5.1%	291	5.0%
\$75,000-99,999	215	3.8%	220	3.9%	223	3.9%
\$100,000-124,999	171	3.1%	171	3.0%	171	3.0%
\$125,000-149,999	124	2.2%	132	2.3%	137	2.4%
\$150,000-199,999	81	1.4%	92	1.6%	99	1.7%
\$200,000+	97	1.7%	114	2.0%	126	2.2%
Total	5,597	100.0%	5,703	100.0%	5,773	100.0%

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

The Subject will target tenants earning between \$13,620 and \$33,950. As the table above depicts, approximately 51.4 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is less than the 52.1 percent of renter households in the SMA in 2019. For the projected market entry date of July 2022, these percentages are projected to slightly increase to 52.1 percent in the PMA and slightly decrease to 51.9 percent for the SMA respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	660	60.8%	674	60.7%	684	60.6%
2 Persons	249	22.9%	251	22.6%	253	22.4%
3 Persons	97	8.9%	101	9.1%	103	9.1%
4 Persons	31	2.9%	33	3.0%	34	3.0%
5+ Persons	48	4.4%	52	4.7%	55	4.9%
Total Households	1,085	100%	1,111	100%	1,129	100%

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

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

Conclusion

Between 2010 and 2019 there was approximately 1.8 percent annual senior population growth in the PMA, which slightly lagged the SMA and national population growth. Over the next five years, the senior population growth in the PMA and SMA is projected to increase at a 1.6 and 1.3 percent annual rate, respectively, which lags the national projections. The current senior population of the PMA is 8,712 and is expected to be 9,121 in 2022. The current number of senior households in the PMA is 5,346 and is expected to be 5,588 in 2022. Renter households are concentrated in the lowest income cohorts, with 51.4 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$13,620 and \$33,950 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Cook County are economically reliant on the retail, manufacturing and healthcare industries. This is significant to note as the retail and manufacturing industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA and Cook County also have a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment levels in the SMA and Cook County decreased during the national recession, but have since rebounded and surpassed pre-recession highs.

1. Covered Employment

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

COVERED EMPLOYMENT		
Cook County, Georgia		
Year	Total Employment	% Change
2008	6,691	-
2009	6,077	-10.1%
2010	6,966	12.8%
2011	6,746	-3.3%
2012	6,821	1.1%
2013	6,802	-0.3%
2014	6,778	-0.4%
2015	6,782	0.1%
2016	7,117	4.7%
2017	7,368	3.4%
2018	7,588	2.9%
2019 YTD Average	7,718	4.5%
Dec-18	7,456	-
Dec-19	7,759	3.9%

Source: U.S. Bureau of Labor Statistics, 2020
YTD as of March 2019

As illustrated in the table above, Cook County experienced a weakening economy during the national recession. The county felt the effects of the downturn until 2012, when employment increased by 1.1 percent. Cook County exhibited employment growth in all but two years from 2012 through 2019. Total employment in Cook County increased 3.9 percent from December 2018 to December 2019, and is at a post-recessionary record. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Cook County, Georgia - Q2 2018		
	Number	Percent
Total, all industries	3,056	-
Goods-producing	1,300	-
Natural resources and mining	553	18.1%
Construction	233	7.6%
Manufacturing	514	16.8%
Service-providing	1,756	-
Trade, transportation, and utilities	725	23.7%
Information	0	0.0%
Financial activities	96	3.1%
Professional and business services	121	4.0%
Education and health services	196	6.4%
Leisure and hospitality	548	17.9%
Other services	58	1.9%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2020

Trade, transportation, and utilities is the largest industry in Cook County, followed by natural resources and mining. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	1,809	13.5%	17,127,172	10.7%
Manufacturing	1,768	13.2%	16,057,876	10.0%
Healthcare/Social Assistance	1,600	12.0%	22,612,482	14.1%
Educational Services	1,487	11.1%	14,565,802	9.1%
Construction	1,004	7.5%	11,245,975	7.0%
Agric/Forestry/Fishing/Hunting	1,002	7.5%	1,915,709	1.2%
Accommodation/Food Services	811	6.1%	11,738,765	7.3%
Admin/Support/Waste Mgmt Svcs	676	5.1%	6,106,184	3.8%
Public Administration	652	4.9%	7,828,907	4.9%
Other Services	564	4.2%	8,141,078	5.1%
Transportation/Warehousing	531	4.0%	7,876,848	4.9%
Wholesale Trade	436	3.3%	4,183,931	2.6%
Prof/Scientific/Tech Services	365	2.7%	11,744,228	7.3%
Finance/Insurance	257	1.9%	7,377,311	4.6%
Information	122	0.9%	3,157,650	2.0%
Utilities	94	0.7%	1,276,400	0.8%
Real Estate/Rental/Leasing	91	0.7%	3,204,043	2.0%
Arts/Entertainment/Recreation	68	0.5%	3,332,132	2.1%
Mgmt of Companies/Enterprises	14	0.1%	237,307	0.1%
Mining	0	0.0%	819,151	0.5%
Total Employment	13,351	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the retail trade, manufacturing, and healthcare/social assistance industries, which collectively comprise 38.7 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the agriculture/forestry/fishing/hunting, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and healthcare/social assistance industries. The overconcentration of retail trade and manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the employment in the healthcare/social assistance sector should provide stability to the area workforce.

3. Major Employers

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

MAJOR EMPLOYERS
Cook County, GA

#	Employer Name	Industry	# Of Employees
1	Walmart Supercenter	Retail Trade	250-499
2	Williams Investment Co	Finance/Insurance	100-249
3	Adel Public Works Department	Public Administration	100-249
4	Cook Medical Center	Healthcare/Social Assistance	100-249
5	Vulcan Steel	Manufacturing	100-249
6	Steelmax Building Inc.	Manufacturing	100-249
7	Cook Primary School	Educational Services	100-249
8	K&B Logistics LLC	Transportation/Warehousing	100-249
9	Adel City Manager	Public Administration	100-249
10	Cook Elementary School	Educational Services	50-99

Source: Georgia Department of Labor, retrieved April 2020.

Major employers in Cook County include companies in the retail trade, finance/insurance, public administration, healthcare/social assistance, manufacturing, educational services, and transportation/warehousing. While public administration, healthcare, and educational services are historically stable industries, manufacturing and retail trade are historically unstable, especially during times of recession and during the current pandemic. However, many of the retail trade jobs are with Walmart, which has performed well during the current pandemic.

Expansions/Contractions

According to the Georgia Department of Labor website, there have been no WARN listings filed in Cook County since 2017. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

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

- According to a February 2018 article written by AndNowUKnow, a produce industry news outlet, Grimmway Farms invested approximately \$5 million into a new packing and warehouse center in Sparks, Georgia. The new facility brings four permanent and 50 seasonal jobs to the region.

- According to the Tift Regional Health System, the Cook Medical Center broke ground on a new \$40 million facility that will add 50 jobs to the area. Construction on the facility was completed in late 2019.

As illustrated, there have been additions in the healthcare and agricultural industries between 2018 and 2020. There were approximately 100 permanent and seasonal jobs created.

Manufacturing Sector Trends

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

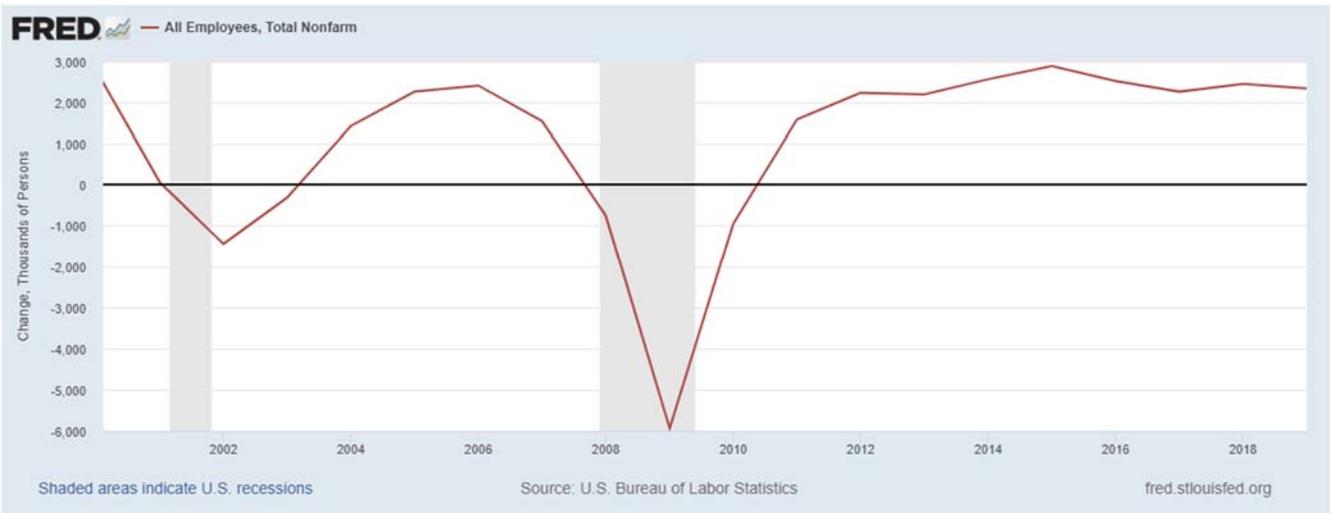
U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

Although recent employment growth in the U.S. manufacturing sector bodes well for the county, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the county manufacturing employment should continue to be monitored closely.

The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

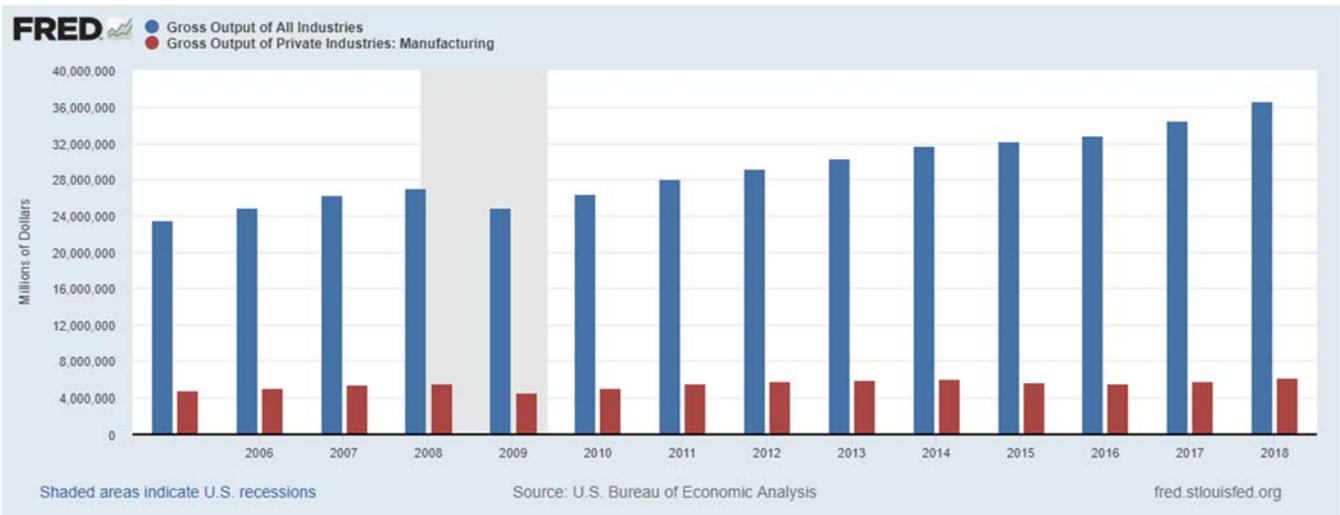


Source: Federal Reserve Bank of St. Louis, 1/2020.

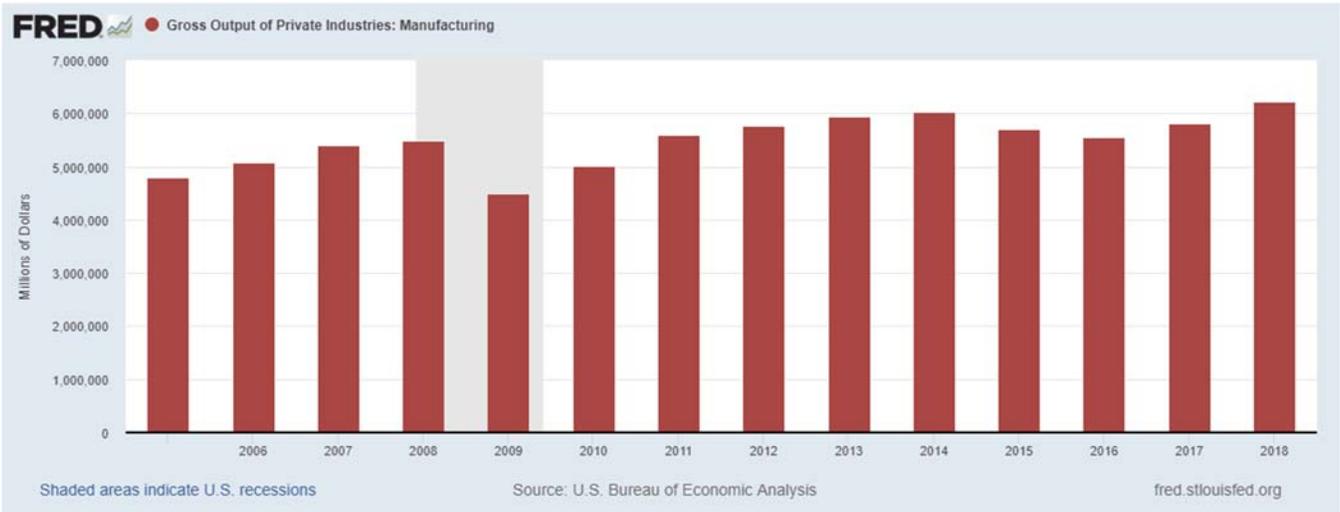
Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that Cook County, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	50,397	-	-6.8%	137,736,000	-	-11.6%
2004	50,260	-0.3%	-7.0%	139,252,000	1.1%	-10.6%
2005	51,975	3.4%	-3.8%	141,730,000	1.8%	-9.0%
2006	53,991	3.9%	-0.1%	144,427,000	1.9%	-7.3%
2007	52,832	-2.1%	-2.3%	146,047,000	1.1%	-6.2%
2008	51,994	-1.6%	-3.8%	145,363,000	-0.5%	-6.7%
2009	48,635	-6.5%	-10.0%	139,878,000	-3.8%	-10.2%
2010	49,700	2.2%	-8.1%	139,064,000	-0.6%	-10.7%
2011	49,501	-0.4%	-8.4%	139,869,000	0.6%	-10.2%
2012	50,262	1.5%	-7.0%	142,469,000	1.9%	-8.5%
2013	49,156	-2.2%	-9.1%	143,929,000	1.0%	-7.6%
2014	48,664	-1.0%	-10.0%	146,305,000	1.7%	-6.1%
2015	49,201	1.1%	-9.0%	148,833,000	1.7%	-4.4%
2016	51,449	4.6%	-4.8%	151,436,000	1.7%	-2.8%
2017	53,719	4.4%	-0.6%	153,337,000	1.3%	-1.6%
2018	54,054	0.6%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	54,619	1.0%	-	157,538,083	1.1%	-
Dec-2018	54,442	-	-	156,481,000	-	-
Dec-2019	54,601	0.3%	-	158,504,000	1.3%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.7%	-	0.7%	6.0%	-	2.1%
2004	4.6%	-0.1%	0.7%	5.5%	-0.5%	1.6%
2005	5.1%	0.6%	1.2%	5.1%	-0.5%	1.2%
2006	4.7%	-0.5%	0.8%	4.6%	-0.5%	0.7%
2007	4.9%	0.2%	1.0%	4.6%	0.0%	0.7%
2008	6.8%	1.9%	2.9%	5.8%	1.2%	1.9%
2009	10.8%	4.1%	6.9%	9.3%	3.5%	5.4%
2010	11.2%	0.4%	7.3%	9.6%	0.3%	5.7%
2011	11.1%	-0.2%	7.2%	9.0%	-0.7%	5.1%
2012	9.5%	-1.5%	5.6%	8.1%	-0.9%	4.2%
2013	8.7%	-0.8%	4.8%	7.4%	-0.7%	3.5%
2014	7.8%	-0.9%	3.9%	6.2%	-1.2%	2.3%
2015	6.4%	-1.4%	2.5%	5.3%	-0.9%	1.4%
2016	5.4%	-1.0%	1.5%	4.9%	-0.4%	1.0%
2017	4.6%	-0.8%	0.7%	4.4%	-0.5%	0.4%
2018	3.9%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	3.5%	-0.5%	-	3.7%	-0.2%	-
Dec-2018	3.6%	-	-	3.7%	-	-
Dec-2019	3.1%	-0.5%	-	3.4%	-0.3%	-

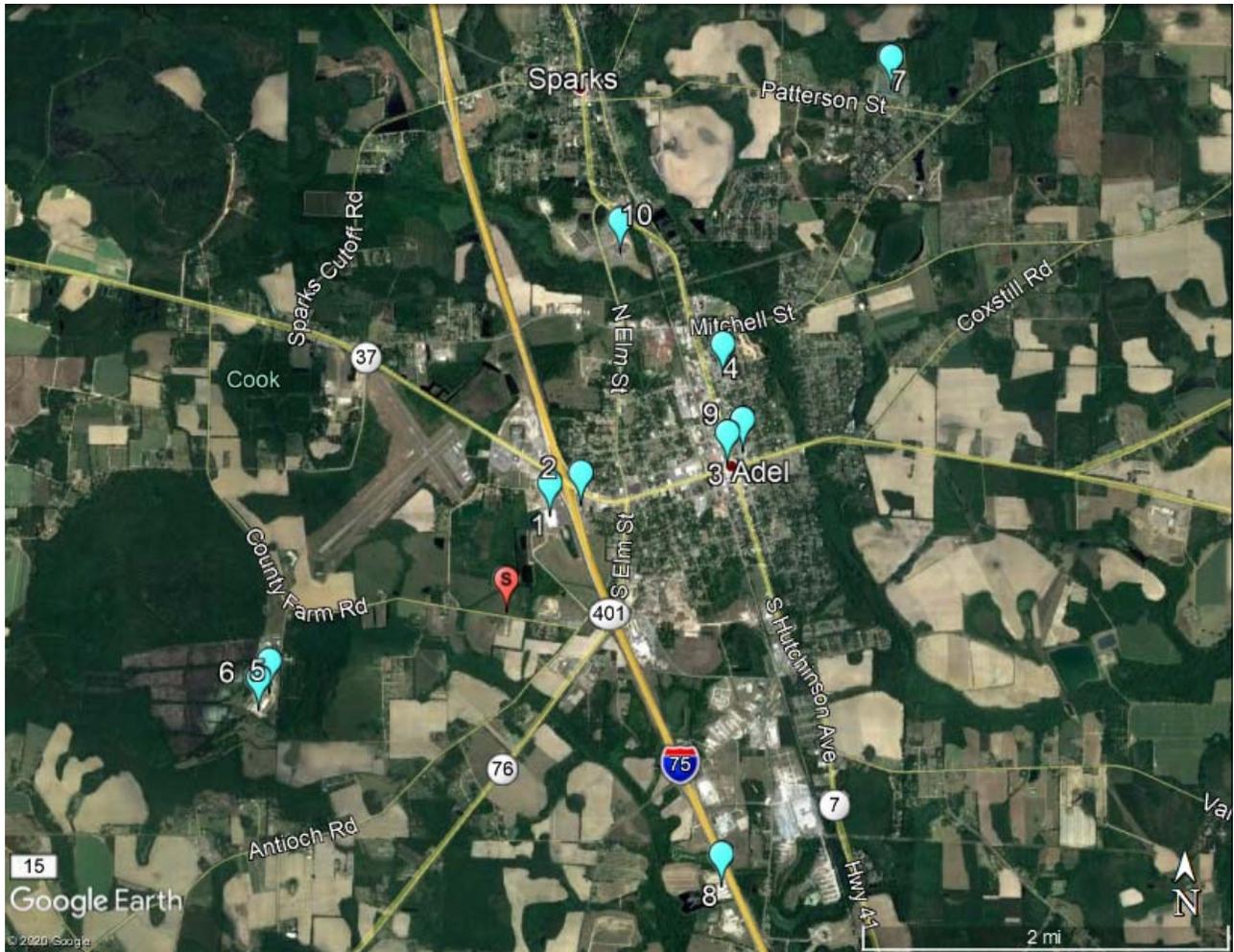
Source: U.S. Bureau of Labor Statistics, April 2020

Prior to the national recession, average employment growth in the SMA generally trailed the nation. Annual job growth in the SMA lagged the nation in all but two years between 2003 and 2007. The effects of the recession were particularly pronounced in the SMA, which experienced a 10.2 percent contraction in employment growth (2007-2009), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Since 2012, average employment growth in the SMA trailed the nation in all but two years. As of December 2019, total employment in the SMA is at a post-recessionary record and increasing at an annualized rate of 0.3 percent, compared to 1.3 percent across the overall nation. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

The SMA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 6.6 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 3.1 percent, slightly lower than the current national unemployment rate of 3.4 percent. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2020.

MAJOR EMPLOYERS
Cook County, GA

#	Employer Name	Industry	# Of Employees
1	Walmart Supercenter	Retail Trade	250-499
2	Williams Investment Co	Finance/Insurance	100-249
3	Adel Public Works Department	Public Administration	100-249
4	Cook Medical Center	Healthcare/Social Assistance	100-249
5	Vulcan Steel	Manufacturing	100-249
6	Steelmax Building Inc.	Manufacturing	100-249
7	Cook Primary School	Educational Services	100-249
8	K&B Logistics LLC	Transportation/Warehousing	100-249
9	Adel City Manager	Public Administration	100-249
10	Cook Elementary School	Educational Services	50-99

Source: Georgia Department of Labor, retrieved April 2020.

6. Conclusion

Employment in the PMA is concentrated in the retail trade, manufacturing, and healthcare/social assistance industries, which collectively comprise 38.7 percent of local employment. The large share of PMA

employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the agriculture/forestry/fishing/hunting, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and healthcare/social assistance industries. The overconcentration of retail trade and manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the employment in the healthcare/social assistance sector should provide stability to the area workforce.

The effects of the recession were more pronounced in the SMA, which suffered a 10.2 percent employment contraction, compared to only 4.9 percent across the overall nation. As of December 2019, SMA employment is at a post-recessionary high and was increasing at an annualized rate of 0.3 percent, compared to a 1.3 percent increase across the overall nation. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the SMA surpassed its pre-recessionary levels and local employment growth has been strong through the end of 2019, the SMA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

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

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@70%	
1BR	\$13,620	\$19,400	\$16,410	\$29,100	\$17,010	\$33,950
2BR	\$16,350	\$19,400	\$19,740	\$29,100	\$20,190	\$33,950

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and

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

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. According to Georgia Department of Community Affairs LIHTC allocation lists, there have been no developments allocated within the Subject’s PMA since 2017.

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	40% AMI	60% AMI	70% AMI	Overall
1BR	0	0	0	0
2BR	0	0	0	0
Total	0	0	0	0

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	764	20.6%	752	20.4%	744	20.3%
\$10,000-19,999	858	23.1%	848	23.0%	842	23.0%
\$20,000-29,999	667	18.0%	653	17.7%	643	17.5%
\$30,000-39,999	388	10.5%	393	10.7%	397	10.8%
\$40,000-49,999	254	6.9%	252	6.8%	250	6.8%
\$50,000-59,999	162	4.4%	160	4.4%	159	4.3%
\$60,000-74,999	152	4.1%	151	4.1%	150	4.1%
\$75,000-99,999	161	4.3%	168	4.6%	172	4.7%
\$100,000-124,999	77	2.1%	77	2.1%	77	2.1%
\$125,000-149,999	100	2.7%	101	2.7%	101	2.8%
\$150,000-199,999	100	2.7%	105	2.8%	108	2.9%
\$200,000+	24	0.6%	23	0.6%	22	0.6%
Total	3,707	100.0%	3,682	100.0%	3,665	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	242	22.3%	244	22.0%	246	21.8%
\$10,000-19,999	297	27.4%	302	27.2%	305	27.0%
\$20,000-29,999	132	12.2%	137	12.4%	141	12.5%
\$30,000-39,999	128	11.8%	139	12.5%	146	12.9%
\$40,000-49,999	62	5.7%	62	5.6%	62	5.5%
\$50,000-59,999	31	2.9%	33	3.0%	34	3.0%
\$60,000-74,999	56	5.2%	57	5.1%	57	5.0%
\$75,000-99,999	38	3.5%	36	3.3%	35	3.1%
\$100,000-124,999	46	4.2%	46	4.1%	46	4.1%
\$125,000-149,999	28	2.6%	29	2.6%	30	2.7%
\$150,000-199,999	12	1.1%	11	1.0%	11	1.0%
\$200,000+	13	1.2%	15	1.3%	16	1.4%
Total	1,085	100.0%	1,111	100.0%	1,129	100.0%

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

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$13,620		Maximum Income Limit		\$19,400	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	2			9.1%	\$0	0.0%
\$10,000-19,999	5	18.2%	\$5,780	57.8%	3		
\$20,000-29,999	5	20.5%	\$0	0.0%	0		
\$30,000-39,999	11	40.9%	\$0	0.0%	0		
\$40,000-49,999	0	0.0%	\$0	0.0%	0		
\$50,000-59,999	2	6.8%	\$0	0.0%	0		
\$60,000-74,999	1	2.3%	\$0	0.0%	0		
\$75,000-99,999	-2	-6.8%	\$0	0.0%	0		
\$100,000-124,999	0	0.0%	\$0	0.0%	0		
\$125,000-149,999	1	4.5%	\$0	0.0%	0		
\$150,000-199,999	-1	-2.3%	\$0	0.0%	0		
\$200,000+	2	6.8%	\$0	0.0%	0		
Total	26	100.0%		10.5%	3		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$13,620		Maximum Income Limit		\$19,400	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	242			22.3%	\$0	0.0%
\$10,000-19,999	297	27.4%	\$5,780	57.8%	172		
\$20,000-29,999	132	12.2%	\$0	0.0%	0		
\$30,000-39,999	128	11.8%	\$0	0.0%	0		
\$40,000-49,999	62	5.7%	\$0	0.0%	0		
\$50,000-59,999	31	2.9%	\$0	0.0%	0		
\$60,000-74,999	56	5.2%	\$0	0.0%	0		
\$75,000-99,999	38	3.5%	\$0	0.0%	0		
\$100,000-124,999	46	4.2%	\$0	0.0%	0		
\$125,000-149,999	28	2.6%	\$0	0.0%	0		
\$150,000-199,999	12	1.1%	\$0	0.0%	0		
\$200,000+	13	1.2%	\$0	0.0%	0		
Total	1,085	100.0%		15.8%	172		

ASSUMPTIONS - @40%

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

Demand from New Renter Households 2019 to July 2022

Income Target Population	@40%
New Renter Households PMA	26
Percent Income Qualified	10.5%
New Renter Income Qualified Households	3

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	1,085
Income Qualified	15.8%
Income Qualified Renter Households	172
Percent Rent Overburdened Prj Mrkt Entry July 2022	61.3%
Rent Overburdened Households	105

Demand from Living in Substandard Housing

Income Qualified Renter Households	172
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	4,477
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	109
Total New Demand	3
Total Demand (New Plus Existing Households)	112

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	60.7%	68
Two Persons	22.6%	25
Three Persons	9.1%	10
Four Persons	3.0%	3
Five Persons	4.7%	5
Total	100.0%	112

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	34
Of two-person households in 1BR units	20%	5
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	34
Of two-person households in 2BR units	80%	20
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	5
Of four-person households in 3BR units	50%	2
Of five-person households in 3BR units	50%	3
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	5
Of four-person households in 4BR units	50%	2
Of five-person households in 4BR units	50%	3
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		112

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	39	-	0	=	39
2 BR	54	-	0	=	54
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	93		0		93

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	39	=	5.1%
2 BR	6	/	54	=	11.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	8		93		8.6%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$16,410		Maximum Income Limit		\$29,100	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	2			9.1%	\$0	0.0%
\$10,000-19,999	5	18.2%	\$3,589	35.9%	2		
\$20,000-29,999	5	20.5%	\$9,100	91.0%	5		
\$30,000-39,999	11	40.9%	\$0	0.0%	0		
\$40,000-49,999	0	0.0%	\$0	0.0%	0		
\$50,000-59,999	2	6.8%	\$0	0.0%	0		
\$60,000-74,999	1	2.3%	\$0	0.0%	0		
\$75,000-99,999	-2	-6.8%	\$0	0.0%	0		
\$100,000-124,999	0	0.0%	\$0	0.0%	0		
\$125,000-149,999	1	4.5%	\$0	0.0%	0		
\$150,000-199,999	-1	-2.3%	\$0	0.0%	0		
\$200,000+	2	6.8%	\$0	0.0%	0		
Total	26	100.0%		25.1%	7		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$16,410		Maximum Income Limit		\$29,100	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	242			22.3%	\$0	0.0%
\$10,000-19,999	297	27.4%	\$3,589	35.9%	107		
\$20,000-29,999	132	12.2%	\$9,100	91.0%	120		
\$30,000-39,999	128	11.8%	\$0	0.0%	0		
\$40,000-49,999	62	5.7%	\$0	0.0%	0		
\$50,000-59,999	31	2.9%	\$0	0.0%	0		
\$60,000-74,999	56	5.2%	\$0	0.0%	0		
\$75,000-99,999	38	3.5%	\$0	0.0%	0		
\$100,000-124,999	46	4.2%	\$0	0.0%	0		
\$125,000-149,999	28	2.6%	\$0	0.0%	0		
\$150,000-199,999	12	1.1%	\$0	0.0%	0		
\$200,000+	13	1.2%	\$0	0.0%	0		
Total	1,085	100.0%		20.9%	227		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2019 to July 2022

Income Target Population	@60%
New Renter Households PMA	26
Percent Income Qualified	25.1%
New Renter Income Qualified Households	7

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	1,085
Income Qualified	20.9%
Income Qualified Renter Households	227
Percent Rent Overburdened Prj Mrkt Entry July 2022	61.3%
Rent Overburdened Households	139

Demand from Living in Substandard Housing

Income Qualified Renter Households	227
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	4,477
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	144
Total New Demand	7
Total Demand (New Plus Existing Households)	150

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	1.5%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	60.7%	91
Two Persons	22.6%	34
Three Persons	9.1%	14
Four Persons	3.0%	4
Five Persons	4.7%	7
Total	100.0%	150

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	46
Of two-person households in 1BR units	20%	7
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	46
Of two-person households in 2BR units	80%	27
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	7
Of four-person households in 3BR units	50%	2
Of five-person households in 3BR units	50%	4
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	7
Of four-person households in 4BR units	50%	2
Of five-person households in 4BR units	50%	4
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		150

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	52	-	0	=	52
2 BR	73	-	0	=	73
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	125		0		125

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	9	/	52	=	17.2%
2 BR	29	/	73	=	39.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	38		125		30.3%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$17,010		Maximum Income Limit		\$33,950	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry July 2022				Households within Bracket		
\$0-9,999	2	9.1%	\$0	0.0%	0		
\$10,000-19,999	5	18.2%	\$2,989	29.9%	1		
\$20,000-29,999	5	20.5%	\$9,999	100.0%	5		
\$30,000-39,999	11	40.9%	\$3,950	39.5%	4		
\$40,000-49,999	0	0.0%	\$0	0.0%	0		
\$50,000-59,999	2	6.8%	\$0	0.0%	0		
\$60,000-74,999	1	2.3%	\$0	0.0%	0		
\$75,000-99,999	-2	-6.8%	\$0	0.0%	0		
\$100,000-124,999	0	0.0%	\$0	0.0%	0		
\$125,000-149,999	1	4.5%	\$0	0.0%	0		
\$150,000-199,999	-1	-2.3%	\$0	0.0%	0		
\$200,000+	2	6.8%	\$0	0.0%	0		
Total	26	100.0%		42.1%	11		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$17,010		Maximum Income Limit		\$33,950	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	242			22.3%	\$0	0.0%
\$10,000-19,999	297	27.4%	\$2,989	29.9%	89		
\$20,000-29,999	132	12.2%	\$9,999	100.0%	132		
\$30,000-39,999	128	11.8%	\$3,950	39.5%	51		
\$40,000-49,999	62	5.7%	\$0	0.0%	0		
\$50,000-59,999	31	2.9%	\$0	0.0%	0		
\$60,000-74,999	56	5.2%	\$0	0.0%	0		
\$75,000-99,999	38	3.5%	\$0	0.0%	0		
\$100,000-124,999	46	4.2%	\$0	0.0%	0		
\$125,000-149,999	28	2.6%	\$0	0.0%	0		
\$150,000-199,999	12	1.1%	\$0	0.0%	0		
\$200,000+	13	1.2%	\$0	0.0%	0		
Total	1,085	100.0%		25.0%	271		

ASSUMPTIONS - @70%

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

Demand from New Renter Households 2019 to July 2022

Income Target Population	@70%
New Renter Households PMA	26
Percent Income Qualified	42.1%
New Renter Income Qualified Households	11

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	1,085
Income Qualified	25.0%
Income Qualified Renter Households	271
Percent Rent Overburdened Prj Mrkt Entry July 2022	61.3%
Rent Overburdened Households	166

Demand from Living in Substandard Housing

Income Qualified Renter Households	271
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	4,477
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	172
Total New Demand	11
Total Demand (New Plus Existing Households)	183

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	1.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	60.7%	111
Two Persons	22.6%	41
Three Persons	9.1%	17
Four Persons	3.0%	5
Five Persons	4.7%	9
Total	100.0%	183

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	55
Of two-person households in 1BR units	20%	8
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	55
Of two-person households in 2BR units	80%	33
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	8
Of four-person households in 3BR units	50%	3
Of five-person households in 3BR units	50%	4
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	8
Of four-person households in 4BR units	50%	3
Of five-person households in 4BR units	50%	4
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		183

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	64	-	0	=	64
2 BR	89	-	0	=	89
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	152		0		152

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	64	=	1.6%
2 BR	3	/	89	=	3.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	4		152		2.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$13,620		Maximum Income Limit		\$33,950	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry July 2022				Households within Bracket		
\$0-9,999	2	9.1%	\$0	0.0%	0		
\$10,000-19,999	5	18.2%	\$6,379	63.8%	3		
\$20,000-29,999	5	20.5%	\$9,999	100.0%	5		
\$30,000-39,999	11	40.9%	\$3,950	39.5%	4		
\$40,000-49,999	0	0.0%	\$0	0.0%	0		
\$50,000-59,999	2	6.8%	\$0	0.0%	0		
\$60,000-74,999	1	2.3%	\$0	0.0%	0		
\$75,000-99,999	-2	-6.8%	\$0	0.0%	0		
\$100,000-124,999	0	0.0%	\$0	0.0%	0		
\$125,000-149,999	1	4.5%	\$0	0.0%	0		
\$150,000-199,999	-1	-2.3%	\$0	0.0%	0		
\$200,000+	2	6.8%	\$0	0.0%	0		
Total	26	100.0%		48.2%	13		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$13,620		Maximum Income Limit		\$33,950	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	242			22.3%	\$0	0.0%
\$10,000-19,999	297	27.4%	\$6,379	63.8%	189		
\$20,000-29,999	132	12.2%	\$9,999	100.0%	132		
\$30,000-39,999	128	11.8%	\$3,950	39.5%	51		
\$40,000-49,999	62	5.7%	\$0	0.0%	0		
\$50,000-59,999	31	2.9%	\$0	0.0%	0		
\$60,000-74,999	56	5.2%	\$0	0.0%	0		
\$75,000-99,999	38	3.5%	\$0	0.0%	0		
\$100,000-124,999	46	4.2%	\$0	0.0%	0		
\$125,000-149,999	28	2.6%	\$0	0.0%	0		
\$150,000-199,999	12	1.1%	\$0	0.0%	0		
\$200,000+	13	1.2%	\$0	0.0%	0		
Total	1,085	100.0%		34.3%	372		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2019 to July 2022

Income Target Population	Overall
New Renter Households PMA	26
Percent Income Qualified	48.2%
New Renter Income Qualified Households	13

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	1,085
Income Qualified	34.3%
Income Qualified Renter Households	372
Percent Rent Overburdened Prj Mrkt Entry July 2022	61.3%
Rent Overburdened Households	228

Demand from Living in Substandard Housing

Income Qualified Renter Households	372
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	4,477
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	234
Total New Demand	13
Total Demand (New Plus Existing Households)	247

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

By Bedroom Demand

One Person	60.7%	150
Two Persons	22.6%	56
Three Persons	9.1%	22
Four Persons	3.0%	7
Five Persons	4.7%	12
Total	100.0%	247

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	75
Of two-person households in 1BR units	20%	11
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	75
Of two-person households in 2BR units	80%	45
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	11
Of four-person households in 3BR units	50%	4
Of five-person households in 3BR units	50%	6
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	50%	11
Of four-person households in 4BR units	50%	4
Of five-person households in 4BR units	50%	6
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		247

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	86	-	0	=	86
2 BR	120	-	0	=	120
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	206		0		206

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	12	/	86	=	13.9%
2 BR	38	/	120	=	31.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		206		24.3%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 1.5 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 (Senior)	HH at @40% AMI (\$13,620 to \$19,400)	HH at @60% AMI (\$16,410 to \$29,100)	HH at @70% AMI (\$17,010 to \$33,950)	All Tax Credit Households
Demand from New Households (age and income appropriate)	3	7	11	13
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	3	3	4
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	105	139	166	228
Sub Total	110	148	180	245
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where	2	2	2	2
Equals Total Demand	112	150	183	247
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	112	150	183	247

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 @40%	\$13,620	\$19,400	2	39	0	39	5.1%	\$498	\$315	\$885	\$357
1BR @60%	\$16,410	\$29,100	9	52	0	52	17.2%	\$556	\$385	\$885	\$450
1BR @70%	\$17,010	\$33,950	1	64	0	64	1.6%	\$652	\$490	\$885	\$470
1BR Overall	\$13,620	\$33,950	12	86	0	86	13.9%	-	-	-	-
2BR @40%	\$16,350	\$19,400	6	54	0	54	11.0%	\$624	\$360	\$1,070	\$422
2BR @60%	\$19,740	\$29,100	29	73	0	73	39.8%	\$688	\$420	\$1,070	\$535
2BR @70%	\$20,190	\$33,950	3	89	0	89	3.4%	\$781	\$561	\$1,070	\$550
2BR Overall	\$16,350	\$33,950	38	120	0	120	31.7%	-	-	-	-
@40% Overall	\$13,620	\$19,400	8	93	0	93	8.6%	-	-	-	-
@60% Overall	\$16,410	\$29,100	38	125	0	125	30.3%	-	-	-	-
@70% Overall	\$17,010	\$33,950	4	152	0	152	2.6%	-	-	-	-
Overall	\$13,620	\$33,950	50	206	0	206	24.3%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 5.1 to 11.0 percent, with an overall capture rate of 8.6 percent. The Subject’s 60 percent AMI capture rates range from 17.2 to 39.8 percent, with an overall capture rate of 30.3 percent. The Subject’s 70 percent AMI capture rates range from 1.6 to 3.4 percent, with an overall capture rate of 2.6 percent. The overall capture rate for the project’s 40, 60, and 70 percent units is 24.3 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 ten “true” comparable properties containing 868 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. Therefore, we included three LIHTC properties and two mixed-income properties, four of which are located outside of the PMA in Moultrie and Hahira. These properties are located between 9.9 and 18.5 miles from the Subject and are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC properties in the area. Hahira offers a superior location to the Subject in terms of median household incomes and median rents. Moultrie offers a slightly inferior location to the Subject in terms of median household incomes and median rents. Bear Creek Village and Griner Gardens are the only LIHTC properties located in the Subject’s PMA. Bear Creek Village has been included as a comparable, whereas Griner Gardens has been excluded. This is reasonable as Griner Gardens targets families and is located 13.0 miles from the Subject, which is farther from the Subject than the three LIHTC and mixed-income family properties included as comparables. Therefore, the LIHTC and mixed-income comparables that target families and have been included as comparables are more proximate to the Subject despite being located outside of the PMA.

The availability of market rate data is also limited. The Subject is located in Adel and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 19.1 and 24.5 miles from the Subject site in Tifton and Valdosta. Tifton offers a slightly inferior to similar location to the Subject in terms of median household incomes and median rents. Valdosta offers a superior location in terms of median household incomes and median rents. These comparables were built or renovated between 2008 and 2014 and are good proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Tifton and Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. The property managers interviewed noted no significant leasing issues due to the COVID-19 pandemic.

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

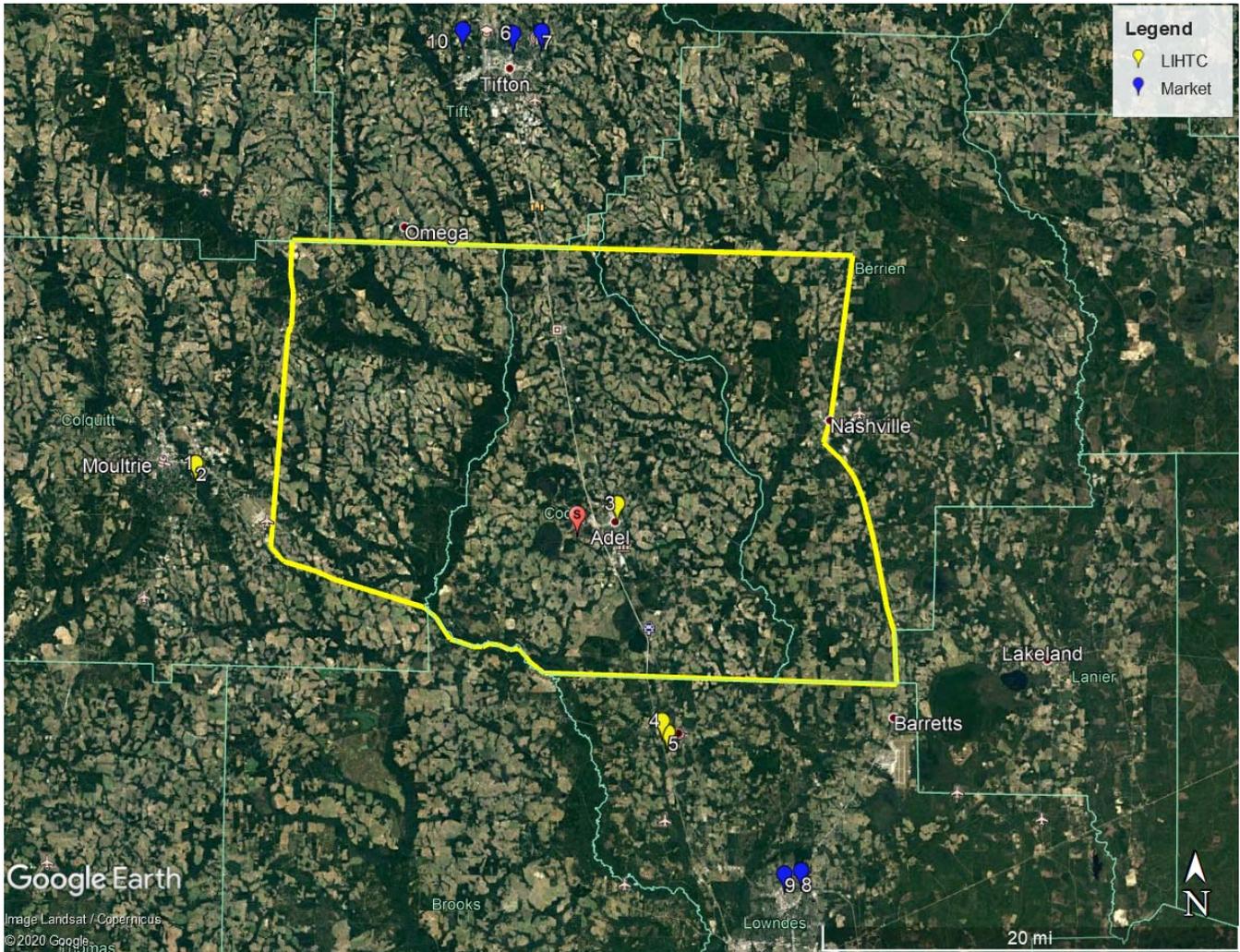
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Cypress Landing	LIHTC	Adel	Senior	50	-
Griner Gardens	LIHTC	Nashville	Family	48	Dissimilar tenancy
Colonial Park Apartments	Rural Development	Lenox	Family	14	Subsidized
Nashville Estates	Rural Development	Nashville	Senior	32	Subsidized
Nashville Villas	Rural Development	Nashville	Family	31	Subsidized
Quail Run Apartments	Rural Development	Adel	Family	24	Subsidized
Adel Housing Authority	Public Housing	Adel	Family	60	Subsidized
Edgewood Apartments	Public Housing	Nashville	Family	159	Subsidized
401 Colquitt Street	Market	Sparks	Family	18	Unable to contact
41 South Apartments	Market	Adel	Family	32	Refused to participate

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Cypress Landing	Adel	LIHTC	Senior	-
1	Antigua Place Phase I*	Moultrie	LIHTC/Market	Senior	18.5 miles
2	Antigua Place Phase II*	Moultrie	LIHTC/Market	Senior	18.5 miles
3	Bear Creek Village	Adel	LIHTC	Family	2.3 miles
4	Gateway Pines I*	Hahira	LIHTC	Family	9.9 miles
5	The Village On Park*	Hahira	LIHTC/Market	Family	10.5 miles
6	Creekside Villas*	Tifton	Market	Family	24.0 miles
7	Cypress Suites*	Tifton	Market	Family	23.9 miles
8	Northwind Apartment Homes*	Valdosta	Market	Family	19.4 miles
9	Staten Crossing*	Valdosta	Market	Family	19.1 miles
10	The Oaks At Carpenter*	Tifton	Market	Family	24.5 miles

*Located outside PMA

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Cypress Landing County Farm Road Adel, GA 31620 Cook County	-	One-story 1-stories 2022 / n/a Senior	@40%, @60%, @70%	1BR / 1BA	2	4.0%	800	@40%	\$357	Yes	N/A	N/A	N/A
					1BR / 1BA	9	18.0%	800	@60%	\$450	No	N/A	N/A	N/A
					1BR / 1BA	1	2.0%	800	@70%	\$470	No	N/A	N/A	N/A
					2BR / 1BA	6	12.0%	900	@40%	\$422	Yes	N/A	N/A	N/A
					2BR / 1BA	29	58.0%	900	@60%	\$535	No	N/A	N/A	N/A
					2BR / 1BA	3	6.0%	900	@70%	\$550	No	N/A	N/A	N/A
					50							N/A	N/A	
1	Antigua Place Phase I 2450 Fifth Avenue SE Moultrie, GA 31788 Colquitt County	18.5 miles	Garden 2-stories 2004 / n/a Senior	@30%, @50%, @60%, Market	1BR / 1BA	4	5.6%	760	@30%	\$199	No	Yes	0	0.0%
					1BR / 1BA	22	30.6%	760	@50%	\$376	No	Yes	0	0.0%
					1BR / 1BA	2	2.8%	760	@60%	\$391	No	Yes	0	0.0%
					1BR / 1BA	8	11.1%	760	Market	\$521	N/A	Yes	0	0.0%
					2BR / 1BA	4	5.6%	1,000	@30%	\$226	No	Yes	0	0.0%
					2BR / 1BA	22	30.6%	1,000	@50%	\$421	No	Yes	0	0.0%
					2BR / 1BA	3	4.2%	1,000	@60%	\$441	No	Yes	0	0.0%
					2BR / 1BA	7	9.7%	1,000	Market	\$561	N/A	Yes	0	0.0%
					72							0	0.0%	
2	Antigua Place Phase II 2310 Fifth Avenue SE Moultrie, GA 31788 Colquitt County	18.5 miles	Garden 2-stories 2010 / n/a Senior	@50%, @60%, Market	1BR / 1BA	7	17.5%	762	@50%	\$385	No	Yes	0	0.0%
					1BR / 1BA	11	27.5%	762	@60%	\$440	No	Yes	0	0.0%
					1BR / 1BA	2	5.0%	762	Market	\$550	N/A	Yes	0	0.0%
					2BR / 1BA	9	22.5%	1,078	@50%	\$455	No	Yes	0	0.0%
					2BR / 1BA	9	22.5%	1,078	@60%	\$495	No	Yes	0	0.0%
					2BR / 1BA	2	5.0%	1,078	Market	\$600	N/A	Yes	0	0.0%
					40							0	0.0%	
3	Bear Creek Village 413 East James Street Adel, GA 31620 Cook County	2.3 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$315	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$385	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$360	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$420	No	Yes	0	0.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$400	No	Yes	0	0.0%
					3BR / 2BA	13	23.2%	1,170	@60%	\$510	No	Yes	1	7.7%
					56							1	1.8%	
4	Gateway Pines I 1022 W Stanfilj St Hahira, GA 31632 Lowndes County	9.9 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$390	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	828	@60%	\$475	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@50%	\$475	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@60%	\$570	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@50%	\$530	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@60%	\$630	No	Yes	0	0.0%
					56							0	0.0%	
5	The Village On Park 908 W Park St Hahira, GA 31632 Lowndes County	10.5 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$327	No	Yes	0	0.0%
					1BR / 1BA	4	6.3%	750	@60%	\$419	No	Yes	0	0.0%
					1BR / 1BA	2	3.1%	750	Market	\$490	N/A	Yes	0	0.0%
					2BR / 2BA	8	12.5%	1,050	@50%	\$386	No	Yes	0	0.0%
					2BR / 2BA	20	31.3%	1,050	@60%	\$486	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	1,050	Market	\$570	N/A	Yes	0	0.0%
					3BR / 2BA	4	6.3%	1,160	@50%	\$419	No	Yes	0	0.0%
					3BR / 2BA	7	10.9%	1,160	@60%	\$545	No	Yes	0	0.0%
					3BR / 2BA	5	7.8%	1,160	Market	\$640	N/A	Yes	0	0.0%
					64							0	0.0%	
6	Creekside Villas 1685 Central Ave Tifton, GA 31794 Tift County	24.0 miles	Various 2-stories 2014 / n/a Family	Market	1BR / 1BA	6	18.8%	645	Market	\$621	N/A	No	0	0.0%
					2BR / 1BA	2	6.3%	971	Market	\$731	N/A	No	0	0.0%
					2BR / 1.5BA	8	25.0%	1,154	Market	\$756	N/A	No	0	0.0%
					2BR / 2.5BA	8	25.0%	1,228	Market	\$796	N/A	No	0	0.0%
					3BR / 2BA	8	25.0%	1,393	Market	\$881	N/A	No	0	0.0%
					32							0	0.0%	
7	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	23.9 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	8	20.0%	768	Market	\$765	N/A	Yes	0	0.0%
					2BR / 2BA	16	40.0%	1,029	Market	\$915	N/A	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,297	Market	\$1,022	N/A	Yes	1	6.3%
										40				
8	Northwind Apartment Homes 5148 Northwind Boulevard Valdosta, GA 31605 Lowndes County	19.4 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$885	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,313	Market	\$950	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,070	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,025	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,140	N/A	No	N/A	N/A
					N/A	N/A	1,758	Market	\$1,235	N/A	No	N/A	N/A	
					276							12	4.3%	
9	Staten Crossing 3925 N. Oak Street Valdosta, GA 31605 Lowndes County	19.1 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$730	N/A	No	0	0.0%
					2BR / 2BA	116	59.2%	1,150	Market	\$840	N/A	No	1	0.9%
					3BR / 2BA	32	16.3%	1,362	Market	\$930	N/A	No	1	3.1%
					196							2	1.0%	
10	The Oaks At Carpenter 101 Oak Forest Ln Tifton, GA 31793 Tift County	24.5 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$805	N/A	No	1	5.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$930	N/A	No	0	0.0%
					36							1	2.8%	

CYPRESS LANDING – ADEL, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	868	Weighted Occupancy:	98.0%	
	Market Rate	580	Market Rate	97.2%	
	Tax Credit	288	Tax Credit	99.7%	
		One Bedroom One Bath		Two Bedroom Two Bath	
	Property	Average	Property	Average	
RENT	Northwind Apartment Homes (Market)	\$885	Northwind Apartment Homes (Market)	\$1,070	
	Cypress Suites (Market)	\$765	Northwind Apartment Homes (Market)	\$950	
	Staten Crossing (Market)	\$730	Cypress Suites (Market)	\$915	
	Creekside Villas (Market)	\$621	Staten Crossing (Market)	\$840	
	Antigua Place Phase II (Market)	\$550	The Oaks At Carpenter (Market)	\$805	
	Antigua Place Phase I (Market)	\$521	Creekside Villas (Market)(2.5BA)	\$796	
	The Village On Park (Market)	\$490	Creekside Villas (Market)(1.5BA)	\$756	
	Gateway Pines I (@60%)	\$475	Creekside Villas (Market)(1BA)	\$731	
	Cypress Landing (@70%)	\$470	Antigua Place Phase II (Market)(1BA)	\$600	
	Cypress Landing (@60%)	\$450	Gateway Pines I (@60%)	\$570	
	Antigua Place Phase II (@60%)	\$440	The Village On Park (Market)	\$570	
	The Village On Park (@60%)	\$419	Antigua Place Phase I (Market)(1BA)	\$561	
	Antigua Place Phase I (@60%)	\$391	Cypress Landing (@70%)	\$550	
	Gateway Pines I (@50%)	\$390	Cypress Landing (@60%)	\$535	
	Bear Creek Village (@60%)	\$385	Antigua Place Phase II (@60%)(1BA)	\$495	
	Antigua Place Phase II (@50%)	\$385	The Village On Park (@60%)	\$486	
	Antigua Place Phase I (@50%)	\$376	Gateway Pines I (@50%)	\$475	
	Cypress Landing (@40%)	\$357	Antigua Place Phase II (@50%)(1BA)	\$455	
	The Village On Park (@50%)	\$327	Antigua Place Phase I (@60%)(1BA)	\$441	
	Bear Creek Village (@50%)	\$315	Cypress Landing (@40%)	\$422	
Antigua Place Phase I (@30%)	\$199	Antigua Place Phase I (@50%)(1BA)	\$421		
			Bear Creek Village (@60%)	\$420	
			The Village On Park (@50%)	\$386	
			Bear Creek Village (@50%)	\$360	
			Antigua Place Phase I (@30%)(1BA)	\$226	
SQUARE FOOTAGE	Northwind Apartment Homes (Market)	948	Northwind Apartment Homes (Market)	1,430	
	Gateway Pines I (@50%)	828	Northwind Apartment Homes (Market)	1,313	
	Gateway Pines I (@60%)	828	Creekside Villas (Market)(2.5BA)	1,228	
	Staten Crossing (Market)	815	Creekside Villas (Market)(1.5BA)	1,154	
	Cypress Landing (@40%)	800	Staten Crossing (Market)	1,150	
	Cypress Landing (@60%)	800	Antigua Place Phase II (Market)(1BA)	1,078	
	Cypress Landing (@70%)	800	Antigua Place Phase II (@50%)(1BA)	1,078	
	Cypress Suites (Market)	768	Antigua Place Phase II (@60%)(1BA)	1,078	
	Antigua Place Phase II (@50%)	762	Gateway Pines I (@50%)	1,070	
	Antigua Place Phase II (Market)	762	Gateway Pines I (@60%)	1,070	
	Antigua Place Phase II (@60%)	762	The Village On Park (Market)	1,050	
	Antigua Place Phase I (@30%)	760	The Village On Park (@50%)	1,050	
	Antigua Place Phase I (@60%)	760	The Village On Park (@60%)	1,050	
	Antigua Place Phase I (@50%)	760	The Oaks At Carpenter (Market)	1,050	
	Antigua Place Phase I (Market)	760	Cypress Suites (Market)	1,029	
	The Village On Park (@50%)	750	Bear Creek Village (@50%)	1,005	
	The Village On Park (Market)	750	Bear Creek Village (@60%)	1,005	
	The Village On Park (@60%)	750	Antigua Place Phase I (@50%)(1BA)	1,000	
	Bear Creek Village (@60%)	740	Antigua Place Phase I (Market)(1BA)	1,000	
	Bear Creek Village (@50%)	740	Antigua Place Phase I (@30%)(1BA)	1,000	
Creekside Villas (Market)	645	Antigua Place Phase I (@60%)(1BA)	1,000		
			Creekside Villas (Market)(1BA)	971	
			Cypress Landing (@70%)	900	
			Cypress Landing (@60%)	900	
			Cypress Landing (@40%)	900	
RENT PER SQUARE FOOT	Cypress Suites (Market)	\$1.00	Cypress Suites (Market)	\$0.89	
	Creekside Villas (Market)	\$0.96	The Oaks At Carpenter (Market)	\$0.77	
	Northwind Apartment Homes (Market)	\$0.93	Creekside Villas (Market)(1BA)	\$0.75	
	Staten Crossing (Market)	\$0.90	Northwind Apartment Homes (Market)	\$0.75	
	Antigua Place Phase II (Market)	\$0.72	Staten Crossing (Market)	\$0.73	
	Antigua Place Phase I (Market)	\$0.69	Northwind Apartment Homes (Market)	\$0.72	
	The Village On Park (Market)	\$0.65	Creekside Villas (Market)(1.5BA)	\$0.66	
	Cypress Landing (@70%)	\$0.59	Creekside Villas (Market)(2.5BA)	\$0.65	
	Antigua Place Phase II (@60%)	\$0.58	Cypress Landing (@70%)	\$0.61	
	Gateway Pines I (@60%)	\$0.57	Cypress Landing (@60%)	\$0.59	
	Cypress Landing (@60%)	\$0.56	Antigua Place Phase I (Market)(1BA)	\$0.56	
	The Village On Park (@60%)	\$0.56	Antigua Place Phase II (Market)(1BA)	\$0.56	
	Bear Creek Village (@60%)	\$0.52	The Village On Park (Market)	\$0.54	
	Antigua Place Phase I (@60%)	\$0.51	Gateway Pines I (@60%)	\$0.53	
	Antigua Place Phase II (@50%)	\$0.51	Cypress Landing (@40%)	\$0.47	
	Antigua Place Phase I (@50%)	\$0.49	The Village On Park (@60%)	\$0.46	
	Gateway Pines I (@50%)	\$0.47	Antigua Place Phase II (@60%)(1BA)	\$0.46	
	Cypress Landing (@40%)	\$0.45	Gateway Pines I (@50%)	\$0.44	
	The Village On Park (@50%)	\$0.44	Antigua Place Phase I (@60%)(1BA)	\$0.44	
	Bear Creek Village (@50%)	\$0.43	Antigua Place Phase II (@50%)(1BA)	\$0.42	
Antigua Place Phase I (@30%)	\$0.26	Antigua Place Phase I (@50%)(1BA)	\$0.42		
		Bear Creek Village (@60%)	\$0.42		
		The Village On Park (@50%)	\$0.37		
		Bear Creek Village (@50%)	\$0.36		
		Antigua Place Phase I (@30%)(1BA)	\$0.23		

PROPERTY PROFILE REPORT

Antigua Place Phase I

Effective Rent Date	4/22/2020
Location	2450 Fifth Avenue SE Moultrie, GA 31788 Colquitt County
Distance	18.5 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+; average age is between 65 and 70 from the Moultrie area
Contact Name	Rita
Phone	(229) 890-7380



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase three to six percent
Concession	None
Waiting List	Ten 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)	4	760	\$238	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	22	760	\$415	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	760	\$430	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	760	\$560	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	4	1,000	\$275	\$0	@30%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	22	1,000	\$470	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	3	1,000	\$490	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	7	1,000	\$610	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Antigua Place Phase II

Effective Rent Date	4/22/2020
Location	2310 Fifth Avenue SE Moultrie, GA 31788 Colquitt County
Distance	18.5 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+; average age is between 65 and 70 mostly from the Moultrie area.
Contact Name	Rita
Phone	(229) 985-6127



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of three to six percent
Concession	None
Waiting List	Ten households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	7	762	\$385	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	11	762	\$440	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	762	\$550	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	9	1,078	\$455	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	9	1,078	\$495	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	2	1,078	\$600	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$385	\$0	\$385	\$0	\$385	1BR / 1BA	\$440	\$0	\$440	\$0	\$440
2BR / 1BA	\$455	\$0	\$455	\$0	\$455	2BR / 1BA	\$495	\$0	\$495	\$0	\$495
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$550	\$0	\$550	\$0	\$550						
2BR / 1BA	\$600	\$0	\$600	\$0	\$600						

Antigua Place Phase II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Housekeeping	Shuffle Board Court; Library;
Courtyard	Elevators		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

The contact reported a strong demand for affordable senior housing in the area. The contact reported no significant negative impact to the performance of the property from the Covid-19 pandemic, to date.

Photos



PROPERTY PROFILE REPORT

Bear Creek Village

Effective Rent Date	4/17/2020
Location	413 East James Street Adel, GA 31620 Cook County
Distance	2.3 miles
Units	56
Vacant Units	1
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Public housing
Tenant Characteristics	Families and persons with disabilities
Contact Name	Brenda Hoyt (Tower Mgt Company)
Phone	770-386-2921



Market Information

Program	@50%, @60%
Annual Turnover Rate	32%
Units/Month Absorbed	28
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of two to three percent
Concession	None
Waiting List	Yes, approximately 15 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	740	\$315	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	740	\$385	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	1,005	\$360	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	25	1,005	\$420	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,170	\$400	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,170	\$510	\$0	@60%	Yes	1	7.7%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$315	\$0	\$315	\$0	\$315	1BR / 1BA	\$385	\$0	\$385	\$0	\$385
2BR / 2BA	\$360	\$0	\$360	\$0	\$360	2BR / 2BA	\$420	\$0	\$420	\$0	\$420
3BR / 2BA	\$400	\$0	\$400	\$0	\$400	3BR / 2BA	\$510	\$0	\$510	\$0	\$510

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	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	Picnic Area		
Playground	Recreation Areas		

Comments

The contact stated that the vacant unit is being processed from a waiting list. The contact also noted that the average income at the property is approximately \$18,000. While there are no households utilizing Housing Choice Vouchers, there are several who receive assistance from an agency in Valdosta, Georgia. Rent growth is reportedly limited by both the DCA rule which restricts rent growth to five percent annually (with some exceptions) as well as market conditions. Management indicated that the property typically only increases rents by two to three percent. The contact noted occupancy has remained high, although foot traffic has slowed due to the Covid-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Gateway Pines I

Effective Rent Date	4/15/2020
Location	1022 W Stanfill St Hahira, GA 31632 Lowndes County
Distance	9.9 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	1/15/2012
Leasing Began	2/05/2012
Last Unit Leased	N/A
Major Competitors	Hering Lakes, Woodlawn, Village on Park
Tenant Characteristics	5% seniors, mixed-tenancy from out of state, Atlanta, and surrounding area.
Contact Name	BJ
Phone	229-794-1125



Market Information

Program	@50%, @60%
Annual Turnover Rate	35%
Units/Month Absorbed	6
HCV Tenants	18%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four percent
Concession	None
Waiting List	Yes: 5 one-bedroom, 12 two-bedroom, 4 three-bedroom

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	828	\$390	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	828	\$475	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$475	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$570	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$530	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$630	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$390	\$0	\$390	\$0	\$390	1BR / 1BA	\$475	\$0	\$475	\$0	\$475
2BR / 2BA	\$475	\$0	\$475	\$0	\$475	2BR / 2BA	\$570	\$0	\$570	\$0	\$570
3BR / 2BA	\$530	\$0	\$530	\$0	\$530	3BR / 2BA	\$630	\$0	\$630	\$0	\$630

Gateway Pines I, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Playground		
Recreation Areas			

Comments

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

Photos



PROPERTY PROFILE REPORT

The Village On Park

Effective Rent Date	4/10/2020
Location	908 W Park St Hahira, GA 31632 Lowndes County
Distance	10.5 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	8/01/2018
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Betty
Phone	229-299-4010



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 60 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	750	\$327	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	4	750	\$419	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	750	\$490	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,050	\$386	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	20	1,050	\$486	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	12	1,050	\$570	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,160	\$419	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,160	\$545	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	5	1,160	\$640	\$0	Market	Yes	0	0.0%	N/A	None

The Village On Park, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$327	\$0	\$327	\$0	\$327	1BR / 1BA	\$419	\$0	\$419	\$0	\$419
2BR / 2BA	\$386	\$0	\$386	\$0	\$386	2BR / 2BA	\$486	\$0	\$486	\$0	\$486
3BR / 2BA	\$419	\$0	\$419	\$0	\$419	3BR / 2BA	\$545	\$0	\$545	\$0	\$545

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$490	\$0	\$490	\$0	\$490
2BR / 2BA	\$570	\$0	\$570	\$0	\$570
3BR / 2BA	\$640	\$0	\$640	\$0	\$640

Amenities

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

Comments

The contact stated that demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Creekside Villas

Effective Rent Date	4/10/2020
Location	1685 Central Ave Tifton, GA 31794 Tift County
Distance	24 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles, families, and 10% seniors from Tifton
Contact Name	Alyssa
Phone	229-386-9931



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two 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
1	1	Garden (2 stories)	6	645	\$660	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	2	971	\$780	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	8	1,154	\$805	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	8	1,228	\$845	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	8	1,393	\$940	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$660	\$0	\$660	-\$39	\$621
2BR / 1BA	\$780	\$0	\$780	-\$49	\$731
2BR / 1.5BA	\$805	\$0	\$805	-\$49	\$756
2BR / 2.5BA	\$845	\$0	\$845	-\$49	\$796
3BR / 2BA	\$940	\$0	\$940	-\$59	\$881

Creekside Villas, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking		None	None

Comments

Management reported a strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Cypress Suites

Effective Rent Date	4/17/2020
Location	68 Richards Dr Tifton, GA 31794 Tift County
Distance	23.9 miles
Units	40
Vacant Units	1
Vacancy Rate	2.5%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	Predominately families, less than ten percent seniors
Contact Name	Mike
Phone	229-386-1846



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, five households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	768	\$750	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,029	\$900	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,297	\$1,007	\$0	Market	Yes	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$15	\$765
2BR / 2BA	\$900	\$0	\$900	\$15	\$915
3BR / 2BA	\$1,007	\$0	\$1,007	\$15	\$1,022

Cypress Suites, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	Picnic Area	None	Gazebo
Playground			

Comments

The contact reported the property typically stays fully occupied and reports strong demand for rental housing in Tifton.

Photos



PROPERTY PROFILE REPORT

Northwind Apartment Homes

Effective Rent Date	4/17/2020
Location	5148 Northwind Boulevard Valdosta, GA 31605 Lowndes County
Distance	19.4 miles
Units	276
Vacant Units	12
Vacancy Rate	4.3%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2008
Marketing Began	2/01/2004
Leasing Began	6/01/2004
Last Unit Leased	1/15/2005
Major Competitors	Staten Crossing
Tenant Characteristics	70 percent military households, some students, and some retirees
Contact Name	Shawna
Phone	229-241-8237



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within three week
Annual Chg. in Rent	No change to increased three percent
Concession	None
Waiting List	No

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	948	\$870	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,313	\$935	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,430	\$1,055	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,506	\$1,010	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,720	\$1,125	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,758	\$1,220	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$870	\$0	\$870	\$15	\$885
2BR / 2BA	\$935 - \$1,055	\$0	\$935 - \$1,055	\$15	\$950 - \$1,070
3BR / 2BA	\$1,010 - \$1,220	\$0	\$1,010 - \$1,220	\$15	\$1,025 - \$1,235

Northwind Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Dishwasher	Exterior Storage(\$55.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Car Wash	View	None
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The property has a separate building with elevators and larger floor plans with newer appliances in the two and three-bedroom unit mix. The higher rents of the two and three-bedroom units reflect those units. Management reported a strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Staten Crossing

Effective Rent Date	4/17/2020
Location	3925 N. Oak Street Valdosta, GA 31605 Lowndes County
Distance	19.1 miles
Units	196
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwind; Three Oaks
Tenant Characteristics	Mix of military households and local area families
Contact Name	Leasing agent
Phone	229-247-9880



Market Information

Program	Market
Annual Turnover Rate	60%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	No

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	815	\$715	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	116	1,150	\$825	\$0	Market	No	1	0.9%	N/A	None
3	2	Garden (3 stories)	32	1,362	\$915	\$0	Market	No	1	3.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$715	\$0	\$715	\$15	\$730
2BR / 2BA	\$825	\$0	\$825	\$15	\$840
3BR / 2BA	\$915	\$0	\$915	\$15	\$930

Staten Crossing, continued

Amenities

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

Comments

There is an additional fee of \$25 per month added to rent that covers water, sewer, trash, and pest control.

Photos



PROPERTY PROFILE REPORT

The Oaks At Carpenter

Effective Rent Date	4/17/2020
Location	101 Oak Forest Ln Tifton, GA 31793 Tift County
Distance	24.5 miles
Units	36
Vacant Units	1
Vacancy Rate	2.8%
Type	Garden (2 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	Varied tenancy from the local area, mostly families, few seniors
Contact Name	Carol
Phone	229-386-2066



Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	20	1,050	\$805	\$0	Market	No	1	5.0%	N/A	None
3	2	Garden (2 stories)	16	1,350	\$930	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$805	\$0	\$805	\$0	\$805
3BR / 2BA	\$930	\$0	\$930	\$0	\$930

Amenities

In-Unit	Security	Services
Balcony/Patio	Patrol	None
Carpeting		
Dishwasher		
Microwave		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The prices reflect units equipped with washer and dryer appliances. Units without are priced \$50 less for both the two and three-bedroom unit types. The contact reported strong demand for rental housing in the area.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Cook County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS				
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants	
Antigua Place Phase I*	LIHTC/ Market	Senior	11%	
Antigua Place Phase II*	LIHTC/ Market	Senior	11%	
Bear Creek Village	LIHTC	Family	0%	
Gateway Pines I*	LIHTC	Family	18%	
The Village On Park*	LIHTC/ Market	Family	0%	
Creekside Villas*	Market	Family	0%	
Cypress Suites*	Market	Family	0%	
Northwind Apartment Homes*	Market	Family	0%	
Staten Crossing*	Market	Family	0%	
The Oaks At Carpenter*	Market	Family	0%	

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 18 percent. All of the LIHTC properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 15 percent.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from three of the comparable properties as well as The Residences At West Haven and Griner Gardens, recently constructed family LIHTC developments in Tifton and Nashville, which is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
The Groves Place	LIHTC	Senior	2016	56	8
Gateway Pines I	LIHTC	Family	2012	56	6

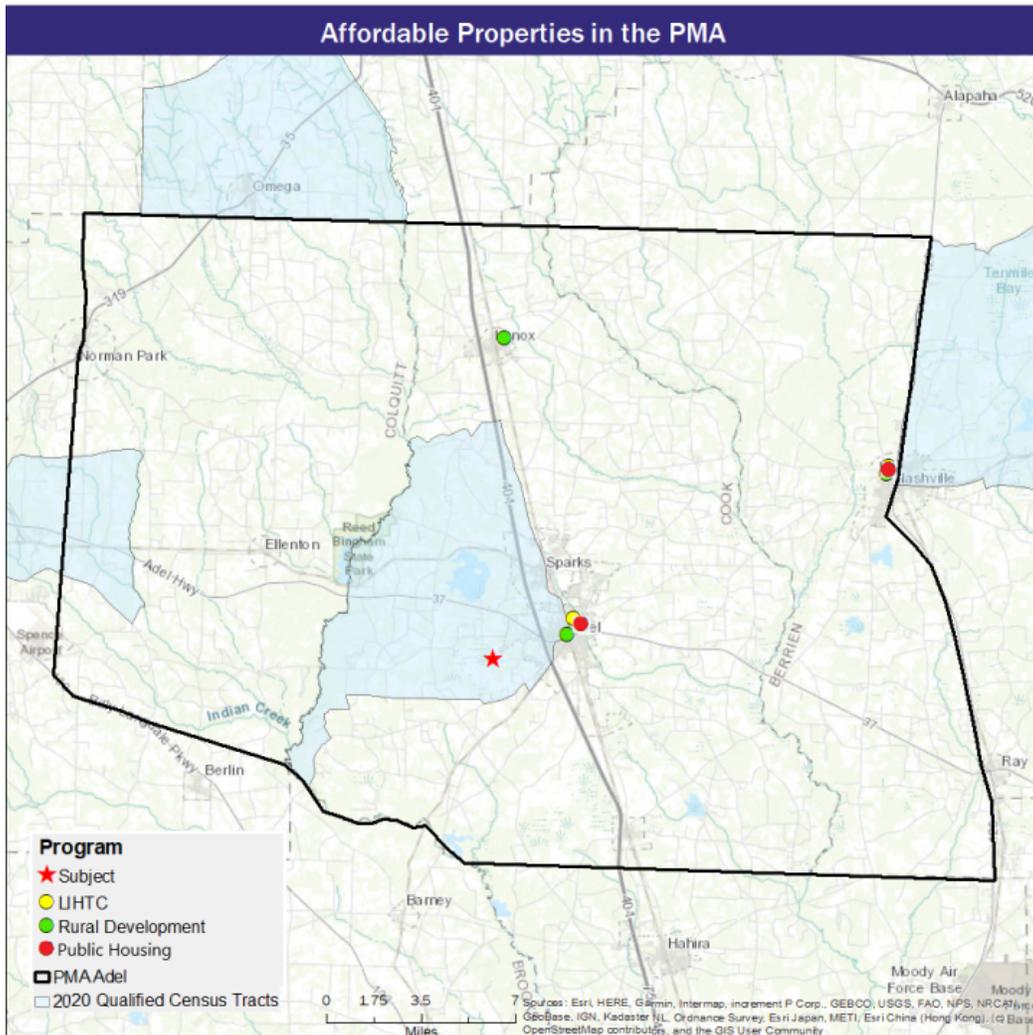
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 50-unit, new construction, senior development. The surveyed properties reported absorption paces between six and 28 units per month. Bear Creek Village, the only other LIHTC property in Adel, opened in 2017 and experienced an absorption pace of approximately 28 units per month. Properties in nearby Hahira, Tifton, and Nashville experienced slightly less rapid absorption paces. The Groves Place, the only other senior LIHTC property in the area reporting absorption, opened in 2016 and experienced an absorption pace of approximately eight units per month. We have placed the most weight on the absorption pace at The Groves Place, and we believe the Subject would experience an absorption pace of ten units per month. This

indicates an absorption period of four to five months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Cypress Landing	LIHTC	Adel	Senior	50	-	Star
Bear Creek Village	LIHTC	Adel	Family	56	98.2%	Yellow
Griner Gardens	LIHTC	Nashville	Family	48	100.0%	Yellow
Colonial Park Apartments	Rural Development	Lenox	Family	14	100.0%	Green
Nashville Estates	Rural Development	Nashville	Senior	32	100.0%	Green
Nashville Villas	Rural Development	Nashville	Family	31	93.5%	Green
Quail Run Apartments	Rural Development	Adel	Family	24	100.0%	Green
Adel Housing Authority	Public Housing	Adel	Family	60	100.0%	Red
Edgewood Apartments	Public Housing	Nashville	Family	159	100.0%	Red



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	Antigua Place Phase I	Antigua Place Phase II	Bear Creek Village	Gateway Pines I	The Village On Park	Creekside Villas	Cypress Suites	Northwind Apartment Homes	Staten Crossing	The Oaks At Carpenter
Rent Structure	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	One-story	Garden	Garden	Garden	Garden	Garden	Various	Garden	Garden	Garden	Garden
# of Stories	1-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	3-stories	3-stories	2-stories
Year Built	2022	2004	2010	2017	2012	2018	2014	2008	2004	1999	2008
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2008	2014	n/a
Elevators	no	yes	yes	no	no	no	no	no	yes	no	no
Courtyard	no	yes	yes	no	no	no	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	no	yes	no	no	no	no
Sewer	no	yes	no	no	no	no	yes	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Accessibility											
Hand Rails	yes	yes	yes	no	no	no	no	no	no	no	no
Pull Cords	no	yes	yes	no	no	no	no	no	no	no	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	yes	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Exterior Storage	no	yes	yes	no	no	no	no	no	yes	yes	no
Furnishing	no	yes	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	no	no	no	yes	no	no	no	yes	yes	no
Washer/Dryer	yes	no	no	no	yes	yes	no	no	no	no	yes
W/D Hookup	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	no	yes	no	no	yes	yes	no
Microwave	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no
Central Laundry	no	yes	yes	yes	no	yes	no	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	no	no	yes	no
Recreation											
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	no	no	yes	yes	no	no	yes	yes	no
Playground	no	yes	no	yes	yes	yes	no	yes	yes	yes	no
Swimming Pool	no	no	no	no	no	no	no	no	yes	yes	no
Picnic Area	yes	yes	yes	yes	no	yes	no	yes	yes	no	no
Tennis Court	no	no	no	no	no	no	no	no	yes	yes	no
Recreational Area	no	yes	no	yes	yes	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	yes	no
WiFi	yes	no	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
Housekeeping	no	no	yes	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	no	no	no	no	no	no	no	no	yes	no
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	no	no	no	no	yes	yes	no
Patrol	no	no	no	no	no	no	no	no	yes	yes	yes
Video Surveillance	no	no	no	no	yes	no	no	no	no	no	no
Parking											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer hand rails, in-unit washers and dryers, a business center, community room, on-site management, and exercise facility, which many of the comparables will lack. However, the Subject will not offer exterior storage, a playground or a swimming pool which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

6. Comparable Tenancy

The Subject will target seniors age 55 and older, similar to two of the comparables. The remaining comparables target family households.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Antigua Place Phase I*	LIHTC/ Market	Senior	72	0	0.0%
Antigua Place Phase II*	LIHTC/ Market	Senior	40	0	0.0%
Bear Creek Village	LIHTC	Family	56	1	1.8%
Gateway Pines I*	LIHTC	Family	56	0	0.0%
The Village On Park*	LIHTC/ Market	Family	64	0	0.0%
Creekside Villas*	Market	Family	32	0	0.0%
Cypress Suites*	Market	Family	40	1	2.5%
Northwind Apartment Homes*	Market	Family	276	12	4.3%
Staten Crossing*	Market	Family	196	2	1.0%
The Oaks At Carpenter*	Market	Family	36	1	2.8%
Total LIHTC			288	1	0.3%
Total Market Rate			580	16	2.8%
Overall Total			868	17	2.0%

*Located outside of the PMA

Overall vacancy in the market is low at 2.0 percent. There is one vacant unit among the LIHTC and mixed-income properties, which according to our contact at Bear Creek Village is being processed from the property's waiting list, which consists of 15 households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from ten to 60 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

Vacancy among the market rate comparable properties is low at 2.8 percent and one of the market rate properties is fully-occupied. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

We made numerous attempts to contact the Cook County Building and Zoning Department. However, as of the date of this report, our calls and emails have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a

CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Antigua Place Phase I	LIHTC/ Market	Senior	Similar	Inferior	Slightly Inferior	Inferior	Similar	-25
2	Antigua Place Phase II	LIHTC/ Market	Senior	Slightly Inferior	Inferior	Slightly Inferior	Slightly Inferior	Similar	-25
3	Bear Creek Village	LIHTC	Family	Slightly Inferior	Inferior	Similar	Similar	Similar	-15
4	Gateway Pines I	LIHTC	Family	Similar	Similar	Superior	Slightly Inferior	Slightly Superior	10
5	The Village On Park	LIHTC/ Market	Family	Similar	Similar	Superior	Similar	Similar	10
6	Creekside Villas	Market	Family	Inferior	Inferior	Slightly Inferior	Slightly Inferior	Similar	-30
7	Cypress Suites	Market	Family	Slightly Inferior	Inferior	Slightly Inferior	Inferior	Similar	-30
8	Northwind Apartment Homes	Market	Family	Slightly Superior	Inferior	Superior	Inferior	Superior	5
9	Staten Crossing	Market	Family	Slightly Superior	Inferior	Superior	Inferior	Slightly Superior	0
10	The Oaks At Carpenter	Market	Family	Inferior	Similar	Similar	Inferior	Similar	-20

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Cook County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 40 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Cypress Landing	Cook	Senior	\$357	\$422	Yes
2019 LIHTC National Non-Metro Maximum Rent (Net)			\$357	\$422	

The Subject property is held to the 2019 National Non-Metro maximum allowable levels. The Subject’s proposed 40 percent AMI rents are set at the 2019 National Non-Metro maximum allowable levels. None of the comparable properties offer rents at the 40 percent of AMI level. However, the comparables offering units at higher the higher 50 and 60 percent AMI levels are currently performing well and report strong demand for additional affordable housing in the area. There is one vacant unit among the LIHTC and mixed-income properties, which according to our contact at Bear Creek Village is being processed from the property’s waiting list, which consists of 15 households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from ten to 60 households in length. Thus, we believe the Subject’s 40 percent AMI rents for the one and two–bedroom units are achievable as proposed. The Subject’s proposed 40 percent AMI rents will be among the lowest in the market.

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

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Cypress Landing	Cook	Senior	\$450	\$535	No
2019 LIHTC National Non-Metro Maximum Rent (Net)	Cook		\$584	\$694	
Antigua Place Phase I	Colquitt	Senior	\$391	\$441	No
Antigua Place Phase II	Colquitt	Senior	\$440	\$495	No
Bear Creek Village	Cook	Family	\$385	\$420	No
Gateway Pines I	Lowndes	Family	\$475	\$570	No
The Village On Park	Lowndes	Family	\$419	\$486	No
Average			\$422	\$482	

The Subject property is held to the 2019 National Non-Metro maximum allowable levels. The Subject’s proposed 60 percent AMI rents are below the 2019 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Colquitt, Cook, and Lowndes Counties and were built between 2004 and 2018. However, the Subject and all of the comparables are held to the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable levels. Further, none of the properties reported rents at the maximum allowable levels at 60 percent AMI.

Bear Creek Village is located 2.3 miles from the Subject in Adel and offers a similar location. This property was constructed in 2017 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon construction. Bear Creek Village offers inferior in-unit compared to the Subject as it lacks hand rails and in-unit washers and dryers, which the Subject will offer, though it offers walk-in closets, which the Subject will not offer. This property offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, or adult education, which the Subject will offer and are amenities that seniors desire, though it offers a swimming pool, which the Subject will not offer. Bear Creek Village offers similar unit sizes to the Subject. Overall, Bear Creek Village is inferior to the proposed Subject. Management at Bear Creek Village reported the property maintains a waiting list of approximately 15 households, indicating higher rents are likely achievable. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

Antigua Place Phase II is located 18.5 miles from the Subject in Moultrie and offers a slightly inferior location. This property was constructed in 2010 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon construction. Antigua Place Phase II offers inferior in-unit amenities compared to the Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers pull cords and exterior storage, which the Subject will not offer. This property offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, which the Subject will offer. Antigua Place Phase II offers similar unit sizes to the Subject. Overall, Antigua Place Phase II is inferior to the proposed Subject. Antigua Place Phase II is fully-occupied and management at the property reported the property maintains a waiting list of ten households, indicating higher rents are likely achievable. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

Gateway Pines I is located 9.9 miles from the Subject in Hahira and offers a superior location. This property was constructed in 2012 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon construction. Gateway Pines I offers similar in-unit and property amenities compared to the Subject. Gateway Pines I offers slightly superior unit sizes to the Subject. Overall, Gateway Pines I is slightly superior to the proposed Subject. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

The rental rates at the market rate properties are compared to the Subject’s proposed 70 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @70%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Cypress Landing	Cook	Senior	\$470	\$550	No
2019 LIHTC National Non-Metro Maximum Rent (Net)	Cook		\$698	\$830	
Creekside Villas (Market)	Tift	Family	\$621	\$796	-
Cypress Suites (Market)	Tift	Family	\$765	\$915	-
Northwind Apartment Homes (Market)	Lowndes	Family	\$885	\$1,070	-
Staten Crossing (Market)	Lowndes	Family	\$730	\$840	-
The Oaks At Carpenter (Market)	Tift	Family	-	\$805	-
Average			\$750	\$885	

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

Creekside Villas is located 24.0 miles from the Subject site in Tifton and offers a slightly inferior location. Creekside Villas was built in 2014 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Creekside Villas offers inferior in-unit amenities in comparison to the Subject as it lacks hand rails and in-unit washers and dryers, which the Subject will offer, though it offers exterior storage, which the Subject will not offer. Creekside Villas offers inferior property amenities when compared to the Subject as it does not offer a business center, community room, on-site management, or an exercise facility, which the Subject will offer. Creekside Villas offers similar unit sizes to the Subject. Overall, Creekside Villas is considered inferior to the Subject as proposed.

The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 percent of the AMI level would be in direct competition with these units. The Subject’s proposed 70 percent AMI rents represent a 32 to 45 percent advantage compared to the market rents currently achieved at Creekside Villas. As such, we believe the Subject’s rents are reasonable and achievable as proposed.

Analysis of “Market Rents”

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

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

properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 40%	\$357	\$315	\$885	\$498	39%
2BR @ 40%	\$422	\$360	\$1,070	\$624	48%
1BR @ 60%	\$450	\$385	\$885	\$556	24%
2BR @ 60%	\$535	\$420	\$1,070	\$688	29%
1BR @ 70%	\$470	\$490	\$885	\$652	39%
2BR @ 70%	\$550	\$561	\$1,070	\$781	42%

As illustrated the Subject’s proposed 40, 60, and 70 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. Further, the Subject’s proposed 80 percent AMI rents are below the surveyed range of the comparables.

Northwind Apartment Homes is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Northwind Apartment Homes as a market rate property. Northwind Apartment Homes was built in 2004 and renovated in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Northwind Apartment Homes is located 19.4 miles from the Subject site in Valdosta and offers a superior location. Northwind Apartment Homes offers inferior in-unit amenities compared to the Subject as it lacks in-unit washers and dryers, which the Subject will offer, though it offers exterior storage and walk-in closets, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers a playground, swimming pool, tennis court, and volleyball court, which the Subject will not offer, though it lacks a business center, which the Subject will offer. Northwind Apartment Homes offers superior unit sizes to the Subject. The lowest one and two-bedroom rents at Northwind Apartment Homes are approximately 97 and 78 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. There is one vacant unit among the LIHTC and mixed-income properties, which according to our contact at Bear Creek Village is being processed from the property’s waiting list, which consists of 15 households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from ten to 60 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been no developments allocated within the Subject’s PMA since 2017. Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall average condition and currently performing well.

10. Rental Trends in the PMA

11. 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	8,671	75.3%	2,843	24.7%
2019	7,650	67.4%	3,707	32.6%
Projected Mkt Entry July 2022	7,760	67.8%	3,682	32.2%
2024	7,833	68.1%	3,665	31.9%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	3,680	84.0%	702	16.0%
2019	4,261	79.7%	1,085	20.3%
Projected Mkt Entry July 2022	4,477	80.1%	1,111	19.9%
2024	4,621	80.4%	1,129	19.6%

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

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

Historical Vacancy

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

Comparable Property	Program	Total Units	2015 Q2	2016 Q2	2017 Q1	2018 Q2	2018 Q4	2019 Q4	2020 Q2
Antigua Place Phase I	LIHTC/ Market	72	N/A	N/A	0.0%	N/A	N/A	N/A	0.0%
Antigua Place Phase II	LIHTC/ Market	40	N/A	N/A	0.0%	N/A	N/A	N/A	0.0%
Bear Creek Village	LIHTC	56	N/A	N/A	N/A	0.0%	3.6%	N/A	1.8%
Gateway Pines I	LIHTC	56	N/A	1.8%	1.8%	N/A	7.1%	N/A	0.0%
The Village On Park	LIHTC/ Market	64	N/A	N/A	N/A	N/A	N/A	1.6%	0.0%
Creekside Villas	Market	32	0.0%	N/A	0.0%	N/A	0.0%	0.0%	0.0%
Cypress Suites	Market	40	5.0%	N/A	2.5%	2.5%	0.0%	2.5%	2.5%
Northwind Apartment Homes	Market	276	2.2%	7.2%	13.4%	N/A	N/A	N/A	4.3%
Staten Crossing	Market	196	5.1%	6.6%	6.6%	N/A	N/A	N/A	1.0%
The Oaks At Carpenter	Market	36	5.6%	5.6%	5.6%	N/A	N/A	16.7%	2.8%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. Gateway Pines I had increased vacancy in 2018, but reported that at that time the four vacant units were being processed from a waiting list 30 households in length. Further, Gateway Pines I is currently fully occupied and management maintains a waiting list that consists of 21 households. The Oaks at Carpenter experienced an elevated vacancy in 2019. The contact at The Oaks at

Carpenter was unable to explain the property’s elevated vacancy. However, based upon the data above, it appears that the property is typically occupied around 95 percent. Current vacancy at the comparables is considered to be low and is indicative of a healthy market. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicates demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Antigua Place Phase I*	LIHTC/ Market	Senior	Increased three to six percent
Antigua Place Phase II*	LIHTC/ Market	Senior	Increased three to six percent
Bear Creek Village	LIHTC	Family	Increase of two to three percent
Gateway Pines I*	LIHTC	Family	Increased four percent
The Village On Park*	LIHTC/ Market	Family	None
Creekside Villas*	Market	Family	Increased two percent
Cypress Suites*	Market	Family	None
Northwind Apartment Homes*	Market	Family	No change to increased three percent
Staten Crossing*	Market	Family	None
The Oaks At Carpenter*	Market	Family	Increased three percent

*Located outside of the PMA

The LIHTC properties report growth of up to six 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.

12. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,893 housing units nationwide was in some stage of foreclosure as of March 2020. The City of Adel is experiencing a foreclosure rate of one in every 2,277 homes, while Cook County is experiencing foreclosure rate of one in every 2,277 homes and Georgia experienced one foreclosure in every 2,210 housing units. Overall, Adel is experiencing a similar foreclosure rate to Cook County and the state of Georgia, and a slightly higher foreclosure rate than the overall nation, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

13. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been no developments allocated within the Subject’s PMA since 2017. There is one vacant unit among the LIHTC and mixed-income properties, which according to our contact at Bear Creek Village is being processed from the property’s waiting list, which consists of 15 households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from ten to 60 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates 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. There is one vacant unit among the LIHTC and mixed-income properties, which according to our contact at Bear Creek Village is being processed from the property's waiting list, which consists of 15 households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from ten to 60 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer hand rails, in-unit washers and dryers, a business center, community room, on-site management, and exercise facility, which many of the comparables will lack. However, the Subject will not offer exterior storage, a playground or a swimming pool which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three of the comparable properties as well as The Residences At West Haven and Griner Gardens, recently constructed family LIHTC developments in Tifton and Nashville, which is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
The Groves Place	LIHTC	Senior	2016	56	8
Gateway Pines I	LIHTC	Family	2012	56	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 50-unit, new construction, senior development. The surveyed properties reported absorption paces between six and 28 units per month. Bear Creek Village, the only other LIHTC property in Adel, opened in 2017 and experienced an absorption pace of approximately 28 units per month. Properties in nearby Hahira, Tifton, and Nashville experienced slightly less rapid absorption paces. The Groves Place, the only other senior LIHTC property in the area reporting absorption, opened in 2016 and experienced an absorption pace of approximately eight units per month. We have placed the most weight on the absorption pace at The Groves Place, and we believe the Subject would experience an absorption pace of ten units per month. This indicates an absorption period of four to five months. It should be noted that construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Georgia Department of Community Affairs

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Cook County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. The payment standards for Cook County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
One-Bedroom	\$583
Two-Bedroom	\$684

Source: Georgia Department of Community Affairs, effective January 2020

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

Planning

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

Cook County Economic Development Commission

According to the Georgia Department of Labor website, there have been no WARN listings filed in Cook County since 2017.

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

- According to a February 2018 article written by AndNowUKnow, a produce industry news outlet, Grimmway Farms invested approximately \$5 million into a new packing and warehouse center in Sparks, Georgia. The new facility brings four permanent and 50 seasonal jobs to the region.
- According to the Tift Regional Health System, the Cook Medical Center broke ground on a new \$40 million facility that will add 50 jobs to the area. Construction on the facility was completed in late 2019.

As illustrated, there have been additions in the healthcare and agricultural industries between 2018 and 2020. There were approximately 100 permanent and seasonal jobs created.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2019 there was approximately 1.8 percent annual senior population growth in the PMA, which slightly lagged the SMA and national population growth. Over the next five years, the senior population growth in the PMA and SMA is projected to increase at a 1.6 and 1.3 percent annual rate, respectively, which lags the national projections. The current senior population of the PMA is 8,712 and is expected to be 9,121 in 2022. The current number of senior households in the PMA is 5,346 and is expected to be 5,588 in 2022. Renter households are concentrated in the lowest income cohorts, with 51.4 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$13,620 and \$33,950 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the retail trade, manufacturing, and healthcare/social assistance industries, which collectively comprise 38.7 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the agriculture/forestry/fishing/hunting, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and healthcare/social assistance industries. The overconcentration of retail trade and manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the employment in the healthcare/social assistance sector should provide stability to the area workforce.

The effects of the recession were more pronounced in the SMA, which suffered a 10.2 percent employment contraction, compared to only 4.9 percent across the overall nation. As of December 2019, SMA employment is at a post-recessionary high and was increasing at an annualized rate of 0.3 percent, compared to a 1.3 percent increase across the overall nation. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the SMA surpassed its pre-recessionary levels and local employment growth has been strong through the end of 2019, the SMA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

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

Subject's market area. We believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @40%	\$13,620	\$19,400	2	39	0	39	5.1%	\$357
1BR @60%	\$16,410	\$29,100	9	52	0	52	17.2%	\$450
1BR @70%	\$17,010	\$33,950	1	64	0	64	1.6%	\$470
1BR Overall	\$13,620	\$33,950	12	86	0	86	13.9%	-
2BR @40%	\$16,350	\$19,400	6	54	0	54	11.0%	\$422
2BR @60%	\$19,740	\$29,100	29	73	0	73	39.8%	\$535
2BR @70%	\$20,190	\$33,950	3	89	0	89	3.4%	\$550
2BR Overall	\$16,350	\$33,950	38	120	0	120	31.7%	-
@40% Overall	\$13,620	\$19,400	8	93	0	93	8.6%	-
@60% Overall	\$16,410	\$29,100	38	125	0	125	30.3%	-
@70% Overall	\$17,010	\$33,950	4	152	0	152	2.6%	-
Overall	\$13,620	\$33,950	50	206	0	206	24.3%	-

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

Absorption

We were able to obtain absorption information from three of the comparable properties as well as The Residences At West Haven and Griner Gardens, recently constructed family LIHTC developments in Tifton and Nashville, which is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
The Groves Place	LIHTC	Senior	2016	56	8
Gateway Pines I	LIHTC	Family	2012	56	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 50-unit, new construction, senior development. The surveyed properties reported absorption paces between six and 28 units per month. Bear Creek Village, the only other LIHTC property in Adel, opened in 2017 and experienced an absorption pace of approximately 28 units per month. Properties in nearby Hahira, Tifton, and Nashville experienced slightly less rapid absorption paces. The Groves Place, the only other senior LIHTC property in the area reporting absorption, opened in 2016 and experienced an absorption pace of approximately eight units per month. We have placed the most weight on the absorption pace at The Groves Place, and we believe the Subject would experience an absorption pace of ten units per month. This indicates an absorption period of four to five months. It should be noted that construction on the Subject is

not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Antigua Place Phase I*	LIHTC/ Market	Senior	72	0	0.0%
Antigua Place Phase II*	LIHTC/ Market	Senior	40	0	0.0%
Bear Creek Village	LIHTC	Family	56	1	1.8%
Gateway Pines I*	LIHTC	Family	56	0	0.0%
The Village On Park*	LIHTC/ Market	Family	64	0	0.0%
Creekside Villas*	Market	Family	32	0	0.0%
Cypress Suites*	Market	Family	40	1	2.5%
Northwind Apartment Homes*	Market	Family	276	12	4.3%
Staten Crossing*	Market	Family	196	2	1.0%
The Oaks At Carpenter*	Market	Family	36	1	2.8%
Total LIHTC			288	1	0.3%
Total Market Rate			580	16	2.8%
Overall Total			868	17	2.0%

*Located outside of the PMA

Overall vacancy in the market is low at 2.0 percent. There is one vacant unit among the LIHTC and mixed-income properties, which according to our contact at Bear Creek Village is being processed from the property's waiting list, which consists of 15 households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from ten to 60 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

Vacancy among the market rate comparable properties is low at 2.8 percent and one of the market rate properties is fully-occupied. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

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

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is one vacant unit among the LIHTC and mixed-income

properties, which according to our contact at Bear Creek Village is being processed from the property's waiting list, which consists of 15 households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from ten to 60 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer similar to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer hand rails, in-unit washers and dryers, a business center, community room, on-site management, and exercise facility, which many of the comparables will lack. However, the Subject will not offer exterior storage, a playground or a swimming pool which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

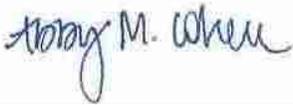
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

June 11, 2020



Abby M. Cohen
Partner
Abby.Cohen@novoco.com

June 11, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

June 11, 2020



Travis Jorgenson
Analyst
Novogradac Consulting LLP

June 11, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View west along County Farm Road



View east east along County Farm Road



View south along South Airport Road



View north along South Airport Road



View of Subject site



View of Subject site



House of Worship in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. 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. 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. 1081 – State of Wyoming

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, 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 IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed 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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018
Claims Analyst, Zelis Healthcare, May 2017 - July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Cypress Landing County Farm Road Adel, GA 31620 Cook County	-	One-story 1-stories 2022 / n/a Senior	@40%, @60%, @70%	1BR / 1BA	2	4.0%	800	@40%	\$357	Yes	N/A	N/A	N/A
					1BR / 1BA	9	18.0%	800	@60%	\$450	No	N/A	N/A	N/A
					1BR / 1BA	1	2.0%	800	@70%	\$470	No	N/A	N/A	N/A
					2BR / 1BA	6	12.0%	900	@40%	\$422	Yes	N/A	N/A	N/A
					2BR / 1BA	29	58.0%	900	@60%	\$535	No	N/A	N/A	N/A
					2BR / 1BA	3	6.0%	900	@70%	\$550	No	N/A	N/A	N/A
					<u>50</u>							N/A	N/A	
1	Antigua Place Phase I 2450 Fifth Avenue SE Moultrie, GA 31788 Colquitt County	18.5 miles	Garden 2-stories 2004 / n/a Senior	@30%, @50%, @60%, Market	1BR / 1BA	4	5.6%	760	@30%	\$199	No	Yes	0	0.0%
					1BR / 1BA	22	30.6%	760	@50%	\$376	No	Yes	0	0.0%
					1BR / 1BA	2	2.8%	760	@60%	\$391	No	Yes	0	0.0%
					1BR / 1BA	8	11.1%	760	Market	\$521	N/A	Yes	0	0.0%
					2BR / 1BA	4	5.6%	1,000	@30%	\$226	No	Yes	0	0.0%
					2BR / 1BA	22	30.6%	1,000	@50%	\$421	No	Yes	0	0.0%
					2BR / 1BA	3	4.2%	1,000	@60%	\$441	No	Yes	0	0.0%
					2BR / 1BA	7	9.7%	1,000	Market	\$561	N/A	Yes	0	0.0%
					<u>72</u>							0	0.0%	
2	Antigua Place Phase II 2310 Fifth Avenue SE Moultrie, GA 31788 Colquitt County	18.5 miles	Garden 2-stories 2010 / n/a Senior	@50%, @60%, Market	1BR / 1BA	7	17.5%	762	@50%	\$385	No	Yes	0	0.0%
					1BR / 1BA	11	27.5%	762	@60%	\$440	No	Yes	0	0.0%
					1BR / 1BA	2	5.0%	762	Market	\$550	N/A	Yes	0	0.0%
					2BR / 1BA	9	22.5%	1,078	@50%	\$455	No	Yes	0	0.0%
					2BR / 1BA	9	22.5%	1,078	@60%	\$495	No	Yes	0	0.0%
					2BR / 1BA	2	5.0%	1,078	Market	\$600	N/A	Yes	0	0.0%
					<u>40</u>							0	0.0%	
3	Bear Creek Village 413 East James Street Adel, GA 31620 Cook County	2.3 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$315	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$385	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$360	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$420	No	Yes	0	0.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$400	No	Yes	0	0.0%
					3BR / 2BA	13	23.2%	1,170	@60%	\$510	No	Yes	1	7.7%
					<u>56</u>							1	1.8%	
4	Gateway Pines I 1022 W Stanfill St Hahira, GA 31632 Lowndes County	9.9 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$390	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	828	@60%	\$475	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@50%	\$475	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@60%	\$570	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@50%	\$530	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@60%	\$630	No	Yes	0	0.0%
					<u>56</u>							0	0.0%	
5	The Village On Park 908 W Park St Hahira, GA 31632 Lowndes County	10.5 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$327	No	Yes	0	0.0%
					1BR / 1BA	4	6.3%	750	@60%	\$419	No	Yes	0	0.0%
					1BR / 1BA	2	3.1%	750	Market	\$490	N/A	Yes	0	0.0%
					2BR / 2BA	8	12.5%	1,050	@50%	\$386	No	Yes	0	0.0%
					2BR / 2BA	20	31.3%	1,050	@60%	\$486	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	1,050	Market	\$570	N/A	Yes	0	0.0%
					3BR / 2BA	4	6.3%	1,160	@50%	\$419	No	Yes	0	0.0%
					3BR / 2BA	7	10.9%	1,160	@60%	\$545	No	Yes	0	0.0%
					3BR / 2BA	5	7.8%	1,160	Market	\$640	N/A	Yes	0	0.0%
										<u>64</u>				
6	Creekside Villas 1685 Central Ave Tifton, GA 31794 Tift County	24.0 miles	Various 2-stories 2014 / n/a Family	Market	1BR / 1BA	6	18.8%	645	Market	\$621	N/A	No	0	0.0%
					2BR / 1BA	2	6.3%	971	Market	\$731	N/A	No	0	0.0%
					2BR / 1.5BA	8	25.0%	1,154	Market	\$756	N/A	No	0	0.0%
					2BR / 2.5BA	8	25.0%	1,228	Market	\$796	N/A	No	0	0.0%
					3BR / 2BA	8	25.0%	1,393	Market	\$881	N/A	No	0	0.0%
					<u>32</u>							0	0.0%	
7	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	23.9 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	8	20.0%	768	Market	\$765	N/A	Yes	0	0.0%
					2BR / 2BA	16	40.0%	1,029	Market	\$915	N/A	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,297	Market	\$1,022	N/A	Yes	1	6.3%
										<u>40</u>				
8	Northwind Apartment Homes 5148 Northwind Boulevard Valdosta, GA 31605 Lowndes County	19.4 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$885	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,313	Market	\$950	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,070	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,025	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,140	N/A	No	N/A	N/A
					<u>276</u>							12	4.3%	
9	Staten Crossing 3925 N. Oak Street Valdosta, GA 31605 Lowndes County	19.1 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$730	N/A	No	0	0.0%
					2BR / 2BA	116	59.2%	1,150	Market	\$840	N/A	No	1	0.9%
					3BR / 2BA	32	16.3%	1,362	Market	\$930	N/A	No	1	3.1%
					<u>196</u>							2	1.0%	
10	The Oaks At Carpenter 101 Oak Forest Ln Tifton, GA 31793 Tift County	24.5 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$805	N/A	No	1	5.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$930	N/A	No	0	0.0%
					<u>36</u>							1	2.8%	

ADDENDUM E
Subject Site

