

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

**HAVENWOOD  
DAISY SENIOR**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HAVENWOOD DAISY SENIOR**

Daisy Adams Road  
Cochran, Bleckley County, Georgia 31014

Effective Date: May 4, 2020  
Report Date: June 3, 2020

Prepared for:  
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June 3, 2020

Max Elbe  
Principal  
Lowcountry Housing Communities  
295 Seven Farms Drive, Suite C - 225  
Charleston, SC 29492

Re: Application Market Study for Havenwood Daisy Senior, located in Cochran, Bleckley County, Georgia

Dear Mr. Elbe:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Cochran, Bleckley 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 60-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 60 revenue generating units, restricted to households earning 40, 60, and 80 percent of the Area Median Income (AMI) or less. These consist of 20 one and 40 two-bedroom units at the 40, 60, and 80 percent AMI levels. 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.

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 senior housing.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty, particularly affordable senior housing.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.
- The Subject will likely avoid impact as it is affordable senior housing, which is somewhat insulated from economic volatility. 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.

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.

MAX ELBE  
LOWCOUNTRY HOUSING COMMUNITIES  
JUNE 3, 2020

Respectfully submitted,  
Novogradac Consulting LLP



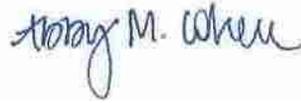
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## **B. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Havenwood Daisy Senior will be a newly constructed senior property located at Daisy Adams Road in Cochran, Bleckley 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	750	3	\$357	\$97	\$454	\$454	\$516	
2BR / 2BA	950	6	\$422	\$123	\$545	\$545	\$651	
@60%								
1BR / 1BA	750	16	\$424	\$97	\$521	\$681	\$516	
2BR / 2BA	950	32	\$505	\$123	\$628	\$817	\$651	
@80%								
1BR / 1BA	750	1	\$484	\$97	\$581	\$909	\$516	
2BR / 2BA	950	2	\$565	\$123	\$688	\$1,090	\$651	
		<b>60</b>						

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

The proposed rents for the Subject’s units at the 60 and 80 percent of AMI levels are below the maximum allowable rents, while the proposed rents for the Subject’s units at the 40 percent AMI level are set at the maximum allowable rents. 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 Bleckley County. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a business center, which many of the comparables will lack. However, the Subject will lack exterior storage and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 2. Site Description/Evaluation

The Subject is located on the southeast side of Daisy Adams Road. The Subject site has good visibility and accessibility from Daisy Adams Road. The Subject site is currently vacant land. Surrounding uses consist of commercial, single-family homes and undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 12 out of 100. However, the subject is within 1.3 miles of most local amenities, including a Walmart Supercenter. Crime risk indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing.

### 3. Market Area Definition

The PMA is defined by Highway 96 and Highway 19 to the north, the Bleckley and Dodge County line to the east, Highway 46, Highway 27, Highway 230, Posted Road, Craftway Circle, and Jr. Simmons Road to the south, and Jr. Simmons Road, Diana Drive, Lovers Lane, Golden Isles Parkway, and the Pulaski, Bleckley, and Twiggs County Lines to the west. This area includes the Cities of Cochran, Empire, Chester and portions of

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

North: 16.3 miles  
East: 12.4 miles  
South: 17.3 miles  
West: 14.2 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 17.3 miles. The SMA includes Bleckley, Laurens, Twiggs, Pulaski, Dodge, Houston and Wilkinson counties.

#### **4. Community Demographic Data**

The senior population in the PMA and the SMA increased from 2000 to 2019, though the rate of growth slowed from 2010 to 2019. The rate of population and household growth is projected to continue slowing through 2022. The current senior population of the PMA is 10,758 and is expected to be 11,105 in 2022. The current number of senior households in the PMA is 6,458 and is expected to be 6,696 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 46.2 percent of senior renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$13,620 and \$38,800 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,893 housing units nationwide was in some stage of foreclosure as of March 2020. The state of Georgia was experiencing a foreclosure rate of one in every 2,210 housing units. There was no data available for the City of Cochran and Bleckley County as of March 2020. However, as of March 2019 the City of Cochran and Bleckley County were experiencing a foreclosure rate of one in every 1,867 housing units. Overall, as of March 2019, the City of Cochran and Bleckley County were experiencing a higher foreclosure rate than the state of Georgia and the nation in March 2020. 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 manufacturing, public administration, and healthcare/social assistance industries, which collectively comprise 42.5 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and construction industries. The overconcentration of manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and public administration sectors should provide stability to the area workforce.

From 2004 to 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2006. The SMA and the nation experienced its most significant recession-related employment losses in 2010. The period from 2011 to 2012 saw an increase in job growth in the SMA, however, 2013 to 2015 saw another brief decline in employment compared to positive growth in the nation. As of February 2020, the SMA has yet to surpass its pre-recession employment high while the nation recovered in 2014. However, the SMA experienced positive employment growth from 2016 to February 2020 adding 9.5 percentage points compared to 5.8 percentage points in the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

Historically, the SMA reported a generally lower unemployment rate relative to the nation. Unemployment in the SMA began increasing in 2006, at the onset of the national recession. The SMA averaged a higher unemployment rate throughout the entire recession relative to the nation. Prior to the COVID-19 pandemic total employment in the SMA had begun to increase, and local employment growth and unemployment declines were similar to the nation, which is a positive sign for affordable housing demand in the area. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). 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 at 40% AMI	\$13,620	\$19,400	3	52	0	52	5.8%	\$357
1BR at 60% AMI	\$15,630	\$29,100	16	61	0	61	26.1%	\$424
1BR at 80% AMI	\$17,430	\$38,800	1	70	0	70	1.4%	\$484
1BR Overall	\$13,620	\$38,800	20	104	0	104	19.2%	-
2BR at 40% AMI	\$16,350	\$19,400	6	77	0	77	7.8%	\$422
2BR at 60% AMI	\$18,840	\$29,100	32	90	0	90	35.6%	\$505
2BR at 80% AMI	\$20,640	\$38,800	2	103	0	103	1.9%	\$565
2BR Overall	\$16,350	\$38,800	40	153	0	153	26.2%	-
@40% Overall	\$13,620	\$19,400	9	129	0	129	7.0%	-
@60% Overall	\$15,630	\$29,100	48	151	0	151	31.8%	-
@80% Overall	\$17,430	\$38,800	3	174	0	174	1.7%	-
Overall	\$13,620	\$38,800	60	257	0	257	23.4%	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,833 units.

The availability of LIHTC data is limited. There are three LIHTC properties in the PMA; therefore, we used one LIHTC property and two mixed-income properties located outside of the PMA in Perry. These properties are located between 22.0 and 23.6 miles from the Subject and are reasonable proxies for the Subject as they are among the newest LIHTC properties in the area. Perry is a superior location in terms of median household incomes and median rents. Cotton Mill Lofts, Pecan Point, and Taylor Village are the only LIHTC properties located in the Subject’s PMA. These properties are located between 2.3 and 11.5 miles from the Subject in Cochran and Hawkinsville, and are utilized as a comparable properties in this report.

The availability of market rate data is also limited. The Subject is located in Cochran 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 19.7 and 27.0 miles from the Subject site in Warner Robins, Byron, and Kathleen. These cities are superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2007 and 2019 and are good proxies for the Subject property as they are the newest market rate properties in the area. It should be noted that Deer Run Apartments is a market rate property located in Cochran and we excluded it as a comparable property as we were unable to contact it in order to obtain market information. Additionally, this property is not considered comparable to the Subject as it offers an inferior age/condition, dissimilar design, and dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable. It should be noted that the property managers at these properties generally did not experience a decrease in collections or traffic during the COVID-19 Pandemic.

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

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

<b>SUBJECT COMPARISON TO MARKET RENTS</b>					
<b>Unit Type</b>	<b>Subject Proposed Rent</b>	<b>Surveyed Min</b>	<b>Surveyed Max</b>	<b>Surveyed Average</b>	<b>Subject Rent Advantage</b>
1BR @ 40%	\$357	\$371	\$950	\$655	84%
1BR @ 60%	\$424	\$441	\$950	\$719	70%
1BR @ 80%	\$484	\$490	\$950	\$826	71%
2BR @ 40%	\$422	\$421	\$1,036	\$782	85%
2BR @ 60%	\$505	\$441	\$1,036	\$840	66%
2BR @ 80%	\$565	\$550	\$1,036	\$938	66%

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

Coldwater Creek is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Coldwater Creek as a market rate property. Coldwater Creek was built in 2009 exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Coldwater Creek is located 22.3 miles from the Subject site in Warner Robins and offers a superior location. Coldwater Creek offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage, which the Subject will not offer. This property offers superior property amenities in comparison to the Subject as it offers a swimming pool and a theater, which the Subject will not offer. Coldwater Creek offers superior unit sizes to the Subject. The lowest one-bedroom rents at Coldwater Creek are approximately 95 percent higher than the Subject’s proposed rents at 60 percent of the AMI.

Chatham Parke I and II is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Chatham Parke I and II as a market rate property. Chatham Parke I and II was built in 2016 and 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Chatham Parke I and II is located 21.5 miles from the Subject site in Warner Robins and offers a superior location. Chatham Parke I and II offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage and walk-in closets, which the Subject will not offer. This property offers superior property amenities in comparison to the Subject as it offers a swimming pool and recreational areas, which the Subject will not offer. Chatham Parke I and II offers superior unit sizes to the Subject. The lowest two-bedroom rents at Chatham Parke I and II are approximately 82 percent higher than the Subject’s proposed rents at 60 percent of the AMI. 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. We were also able to obtain absorption information from an additional three LIHTC properties and an additional market rate property, which is illustrated following table, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Taylor Village Apartments	LIHTC	Family	2019	68	7
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
McRae Helena Estates	LIHTC	Family	2016	48	12
Chatham Parke I And II	Market	Family	2016/2019	264	21
Asbury Parke	Market	Family	2015	224	15
Peach Place	LIHTC	Senior	2014	48	12

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Taylor Village Apartments is a family LIHTC development located southwest of the Subject in Hawkinsville. This property opened in May 2019 and demonstrated an absorption rate of seven units per month, which equates to an absorption period of approximately ten months. The Pines At Westdale is a family LIHTC development located northwest of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Oliver Place is a mixed-income family development located west of the Subject in Perry. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. McRae-Helena Estates is a family LIHTC development located southeast of the Subject in McRae. This property opened in December 2016 and demonstrated an absorption rate of 12 units per month after reaching stabilization in April 2017. Chatham Parke I and II is a market rate family development located northwest of the Subject in Warner Robins. This property opened phase I in 2016 and subsequently opened phase II in 2019. The contact at this property stated that Phase II began leasing in January 2019 and was fully-occupied by March 2019, which equates to an absorption rate of 21 units per month. Asbury Parke is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption period of 15 months. Peach Place is a senior LIHTC development located northwest of the Subject in Byron. This property opened in July 2014 and demonstrated an absorption rate of 12 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in December 2014.

We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above, which exhibit a range of seven to 25 units per month. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of three to four 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. Overall vacancy in the market is very low at 0.8 percent, and LIHTC vacancy is also considered low at 1.9 percent. Of the six LIHTC comparables, three are fully-occupied. Cotton Mill Lofts reported the highest vacancy rate among the LIHTC comparables at 6.2 percent. The contact at this property reported that the vacant units are being processed from a waiting list of approximately 12

households. Taylor Village Apartments also reported an elevated vacancy rate. The contact at this property stated that one of the vacant units is currently pre-leased. It should be noted that four of the LIHTC comparables reported maintaining waiting lists ranging from 12 to 50 households, indicating strong demand for affordable housing in the area. Further, both senior properties are fully-occupied and report waiting lists ranging from 20 to 50 households, indicating demand for affordable senior housing. It should be noted that the property managers at these properties generally did not experience a decrease in collections or traffic during the COVID-19 Pandemic. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a business center, which many of the comparables will lack. However, the Subject will lack exterior storage and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As 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.

**HAVENWOOD DAISY SENIOR – COCHRAN, GEORGIA – MARKET STUDY**

Summary Table: (must be completed by the analyst and included in the executive summary)										
<b>Development Name:</b>		<b>Havenwood Daisy Senior</b>						<b>Total # Units:</b>		<b>60</b>
<b>Location:</b>		Daisy Adams Road Cochran, GA 31014						<b># LIHTC Units:</b>		<b>60</b>
<b>PMA Boundary:</b>		Simmons Road; East: the Bleckley and Dodge County line; West: Jr. Simmons Road, Diana Drive, Lovers Lane, Golden Isles Parkway, and the Pulaski, Bleckley, and Twiggs County Lines								
								<b>Farthest Boundary Distance to Subject:</b>		<b>17.3 miles</b>
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	17	1,999	19	99.0%						
Market-Rate Housing	6	1,439	7	99.5%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	361	4	98.9%						
LIHTC	3	149	8	94.6%						
Stabilized Comps	16	1,949	19	99.0%						
Properties in Construction & Lease Up	1	50	N/Ap	N/Ap						
<b>*Only includes properties in PMA</b>										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
3	1BR at 40% AMI	1	750	\$357	\$655	\$0.87	84%	\$950	\$1.27	
6	2BR at 40% AMI	2	950	\$422	\$782	\$0.82	85%	\$1,036	\$1.09	
16	1BR at 60% AMI	1	750	\$424	\$719	\$0.96	70%	\$950	\$1.27	
32	2BR at 60% AMI	2	950	\$505	\$840	\$0.88	66%	\$1,036	\$1.09	
1	1BR at 80% AMI	1	750	\$484	\$826	\$1.10	71%	\$950	\$1.27	
2	2BR at 80% AMI	2	950	\$565	\$938	\$0.99	66%	\$1,036	\$1.09	
Capture Rates (found on page 59)										
Targeted Population				@40%	@60%	@80%	-	Other: __	Overall	
<b>Capture Rate:</b>				<b>7.0%</b>	<b>31.8%</b>	<b>1.7%</b>	-	-	<b>23.4%</b>	

\*Includes LIHTC and unrestricted (when applicable)

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at Daisy Adams Road in Cochran, Bleckley County, Georgia 31014. 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. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

**HAVENWOOD DAISY SENIOR – COCHRAN, GEORGIA – MARKET STUDY**

Havenwood Daisy Senior												
Location	Daisy Adams Road Cochran, GA 31014 Bleckley County (verified)											
Units	60											
Type	One-story (age-restricted)											
Year Built / Renovated	2022 / N/A											
Market												
Program	@40%, @60%, @80%						Leasing Pace	N/A				
Annual Turnover Rate	N/A						Change in Rent (Past Year)	N/A				
Units/Month Absorbed	N/A						Concession					
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central						Other Electric	not included				
Cooking	not included – electric						Water	not included				
Water Heat	not included – electric						Sewer	not included				
Heat	not included – electric						Trash Collection	included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	One-story	3	750	\$357	\$0	@40%	N/A	N/A	N/A	yes	
1	1	One-story	16	750	\$424	\$0	@60%	N/A	N/A	N/A	no	
1	1	One-story	1	750	\$484	\$0	@80%	N/A	N/A	N/A	no	
2	2	One-story	6	950	\$422	\$0	@40%	N/A	N/A	N/A	yes	
2	2	One-story	32	950	\$505	\$0	@60%	N/A	N/A	N/A	no	
2	2	One-story	2	950	\$565	\$0	@80%	N/A	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup					Security	none					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area					Premium	none					
Services	none					Other	Library					

**Comments**  
 The property will consist of seven, one-story residential buildings targeting seniors 55 and older. Construction is set to begin in July 2021 and be completed in July 2022. The utility allowances for the one and two-bedroom units are \$97 and \$123, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2021 and be completed in July 2022.
- Conclusion:** The Subject will be an excellent-quality 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.

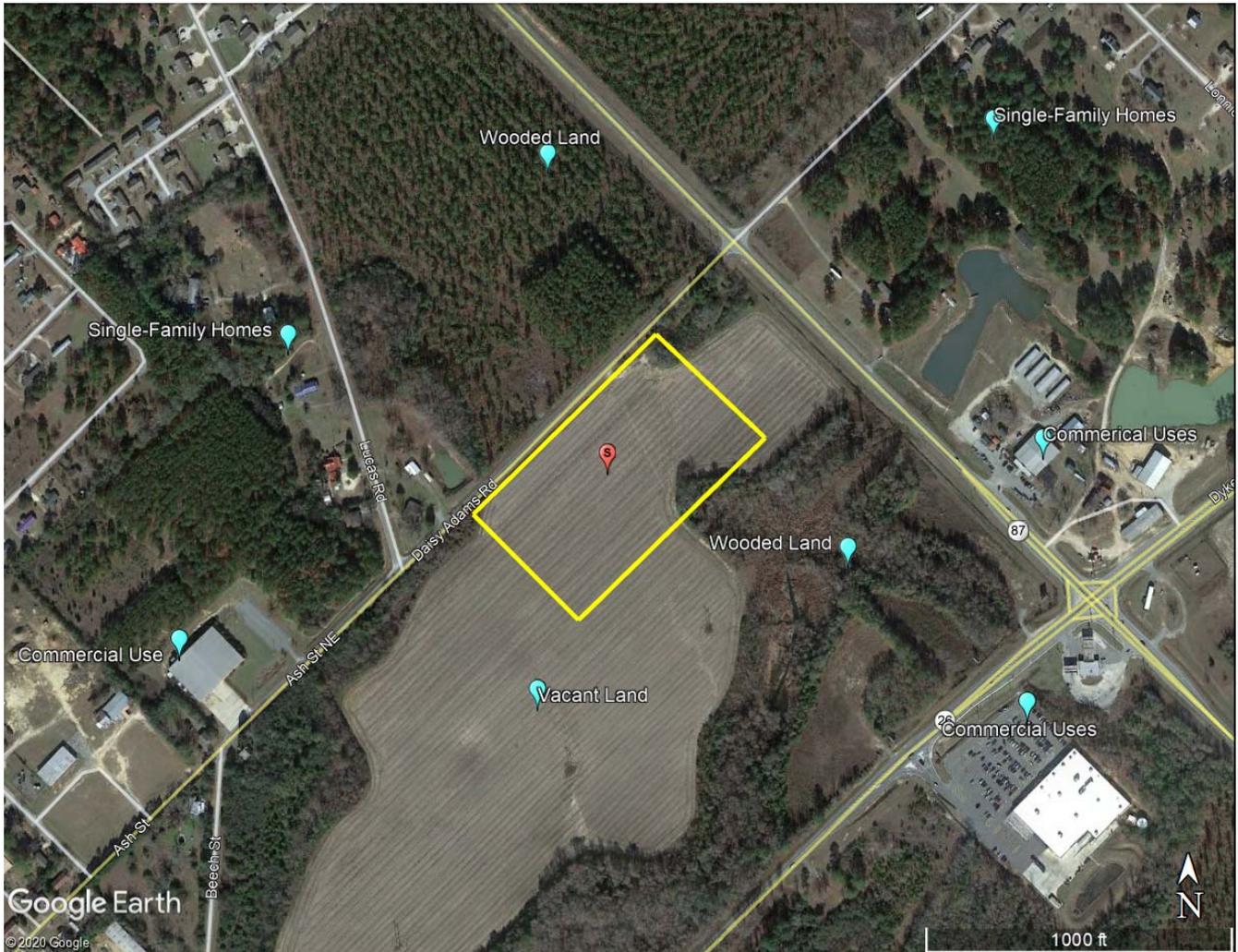
## **D.SITE EVALUATION**

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 Daisy Adams Road.

**Visibility/Views:** The Subject will be located along the southeast side of Daisy Adams Road. Visibility of the site will be good from Daisy Adams Road. Views from the site will be good and initially will include single-family homes to the west, and vacant land to the north, south, and east.

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



Source: Google Earth, April 2020.

The Subject site is located along the southeast side of Daisy Adams Road. The Subject site is currently vacant land. North of the Subject site is vacant land. To the east of the Subject site is vacant wooded land. South of the Subject site is vacant land. West of the Subject site

are single-family homes in average condition and wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 12 out of 100. However, the Subject will be in close proximity to a 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 1.3 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities, including a Walmart Supercenter located southeast of the Subject site, as well as its surrounding uses, which are in average to good condition, are considered positive attributes.

**3. Physical Proximity to Locational Amenities:**

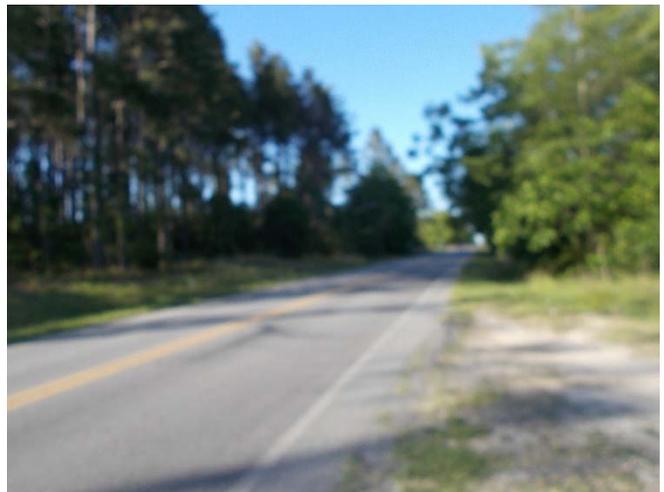
The Subject is located within 1.3 miles of all locational amenities.

**4. Pictures of Site and Adjacent Uses:**

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



View southwest along Daisy Adams Road



View northeast along Daisy Adams Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



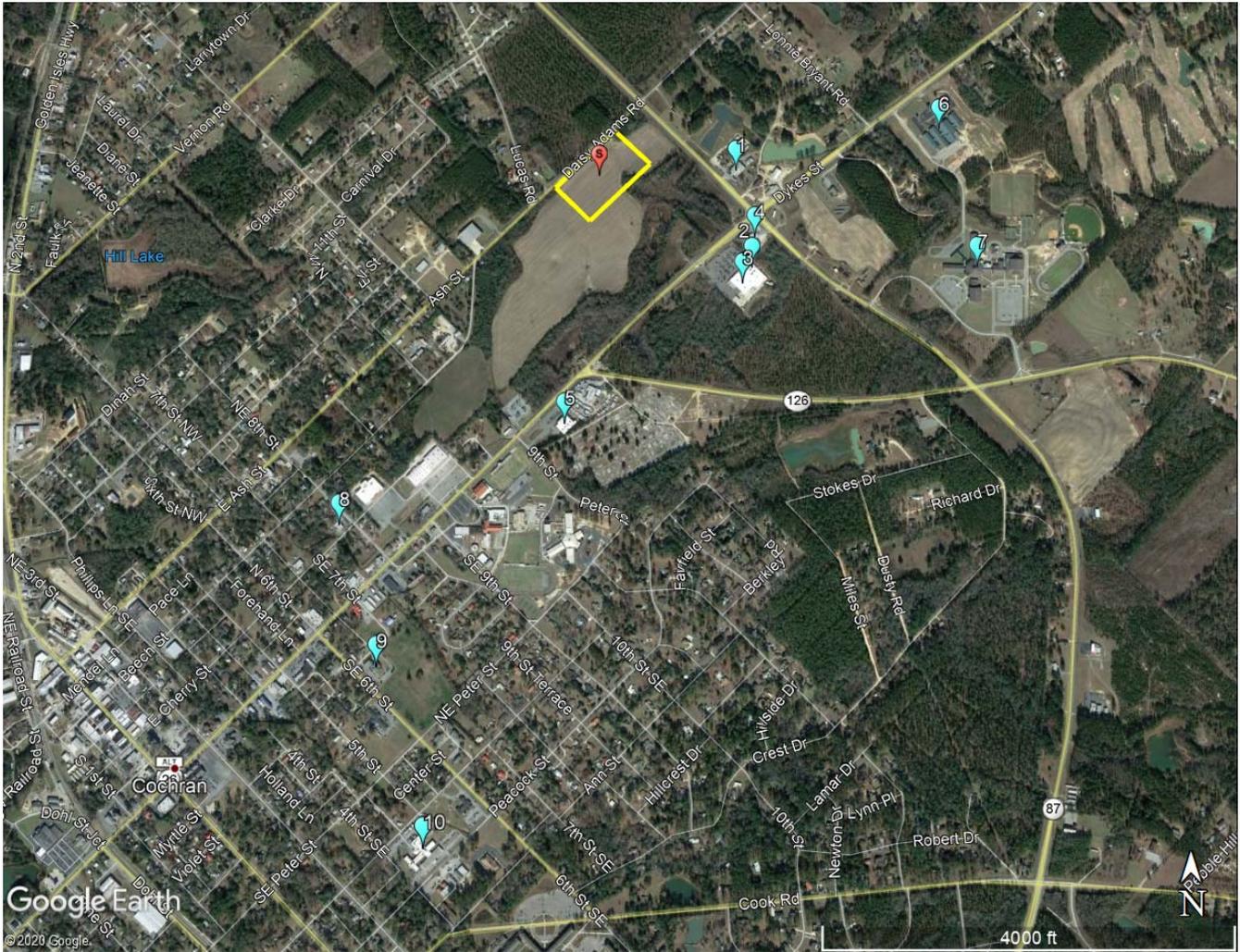
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, April 2020.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bleckley Ace Hardware	0.3 miles
2	Walmart Supercenter	0.3 miles
3	Walmart Pharmacy	0.3 miles
4	Shell Gas Station	0.3 miles
5	Dollar General	0.5 miles
6	Bleckley County Elementary School	0.7 miles
7	Bleckley County High School	0.8 miles
8	Nicole's Restaurant and Market	0.8 miles
9	Cochran Bank	1.0 miles
10	Bleckley Memorial Hospital	1.3 miles

**6. Description of Land Uses**

The Subject site is located along the southeast side of Daisy Adams Road. The Subject site is currently vacant land. North of the Subject

site is vacant land. Farther north is wooded land and single-family homes in average condition. To the east of the Subject site is vacant wooded land. Farther east are commercial uses in average condition. South of the Subject site is vacant land. Farther south is wooded land and commercial uses in average to good condition. West of the Subject site are single-family homes in average condition and wooded land. Farther west are more single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 12 out of 100, however the Subject will be in close proximity to a 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 1.3 miles of the Subject site.

**7. Crime:**

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

**2019 CRIME INDICES**

	<b>PMA</b>	<b>SMA</b>
<b>Total Crime*</b>	<b>75</b>	<b>108</b>
<b>Personal Crime*</b>	<b>63</b>	<b>89</b>
Murder	84	88
Rape	53	79
Robbery	35	69
Assault	78	101
<b>Property Crime*</b>	<b>76</b>	<b>111</b>
Burglary	97	118
Larceny	75	115
Motor Vehicle Theft	32	57

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

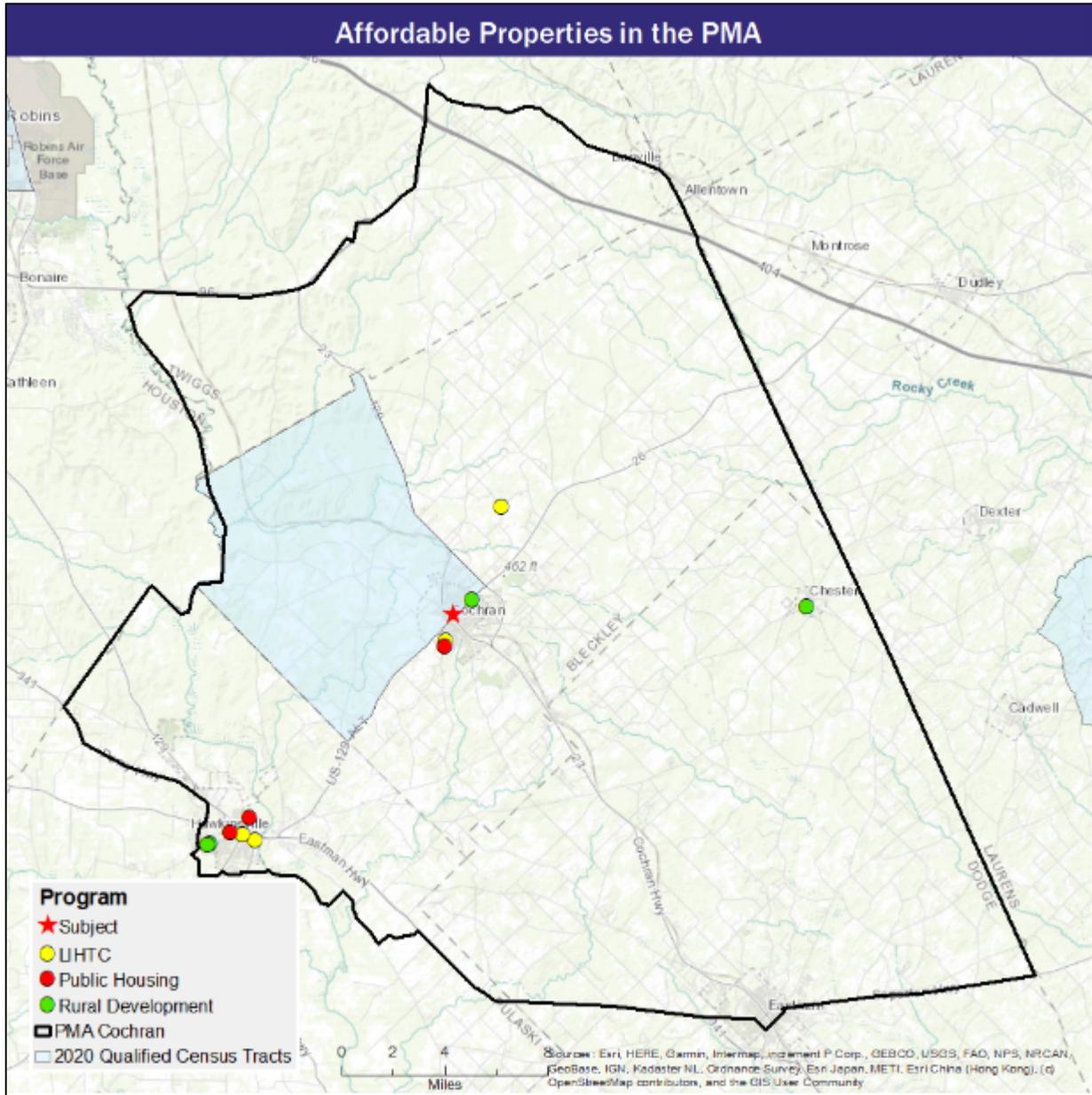
\*Unweighted aggregations

The total crime indices in the PMA are below that of the SMA and below that of the nation. Personal crime in the PMA is below national personal crime levels. The Subject will not offer any security features. Four of the comparable LIHTC properties offer some sort of security feature. However, the remaining two comparable LIHTC properties do not offer any form of security features, similar to the Subject. We do not believe the Subject’s lack of security features will negatively impact the Subject. Additionally, the lack of security features does not appear to negatively impact the two comparable LIHTC properties that do not offer any security features.

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
Havenwood Daisy Senior	LIHTC	Cochran	Family	60	-	Star
Cotton Mill Lofts	LIHTC	Hawkinsville	Family	32	11.2 miles	Yellow
Havenwood Gardens	LIHTC	Cochran	Family	50	0.1 mile	
Pecan Point	LIHTC	Cochran	Family	49	2.3 miles	
Taylor Village Apartments	LIHTC	Hawkinsville	Family	68	11.5 miles	
Hawkinsville Public Housing	Public Housing	Hawkinsville	Family	86	11.2 miles	Red
Heart Homes	Public Housing	Hawkinsville	Senior	30	11.1 miles	
Limestone Apartments	Public Housing	Cochran	Family	115	2.3 miles	Green
Arrowhead Apartments	Rural Development	Hawkinsville	Family	51	12.4 miles	
Chester Apartments	Rural Development	Chester	Family	24	10.8 miles	
Lakeside Villa LTD	Rural Development	Hawkinsville	Family	32	11.9 miles	
Mcvay Heights Apartments	Rural Development	Cochran	Family	23	1.2 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 can be accessed from Daisy Adams Road which is a two-lane road. Daisy Adams Road intersects with Highway 87 approximately 0.1 mile northeast of the Subject site. Highway 87 is a two-lane road that runs north to Macon approximately 33 miles from the Subject site, and south to Eastman approximately 20 miles from the Subject site. Overall, access and visibility are considered good.

**11. Conclusion:**

The Subject is located on the southeast side of Daisy Adams Road. The Subject site has good visibility and accessibility from Daisy

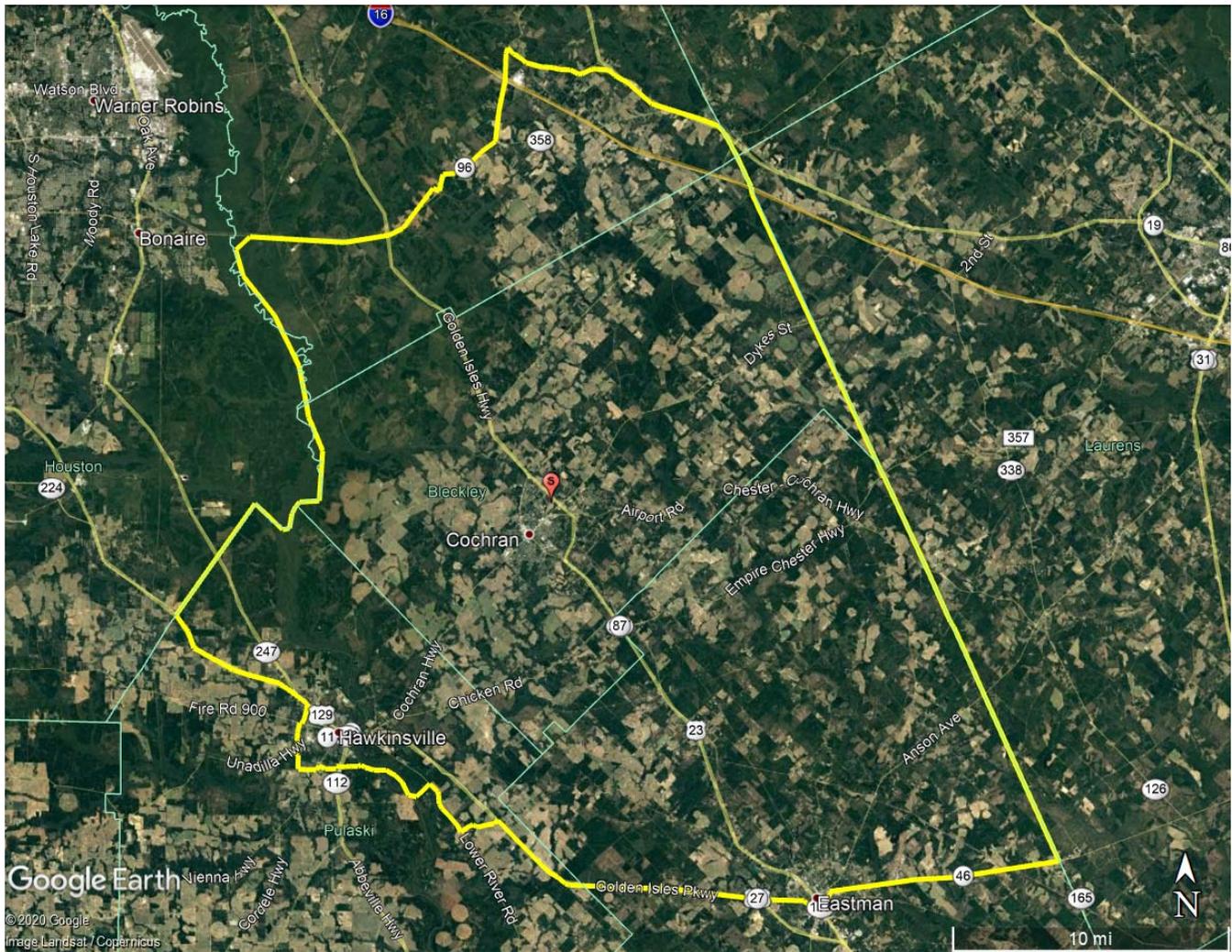
Adams Road. The Subject site is currently vacant land. Surrounding uses consist of commercial, single-family homes and undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 12 out of 100. However, the subject is within 1.3 miles of most local amenities, including a Walmart Supercenter. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, April 2020.

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

The PMA is defined by Highway 96 and Highway 19 to the north, the Bleckley and Dodge County line to the east, Highway 46, Highway 27, Highway 230, Posted Road, Craftway Circle, and Jr. Simmons Road to the south, and Jr. Simmons Road, Diana Drive, Lovers Lane, Golden Isles Parkway, and the Pulaski, Bleckley, and Twiggs County Lines to the west. This area includes the Cities of Cochran, Empire, Chester and portions of

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

North: 16.3 miles

East: 12.4 miles

South: 17.3 miles

West: 14.2 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 17.3 miles. The SMA includes Bleckley, Laurens, Twiggs, Pulaski, Dodge, Houston and Wilkinson counties.

# **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.

### 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	30,322	-	214,639	-	281,250,431	-
2010	35,487	1.7%	253,747	1.8%	308,745,538	1.0%
2019	35,391	0.0%	270,214	0.7%	332,417,793	0.8%
Projected Mkt Entry						
July 2022	35,218	-0.2%	275,844	0.7%	340,259,678	0.8%
2024	35,102	-0.2%	279,598	0.7%	345,487,602	0.8%

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

SENIOR POPULATION, 55+						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	7,090	-	43,259	-	59,213,944	-
2010	9,304	3.1%	59,980	3.9%	76,750,713	3.0%
2019	10,758	1.7%	77,051	3.1%	97,974,761	3.0%
Projected Mkt Entry						
July 2022	11,105	1.1%	80,661	1.6%	102,832,282	1.7%
2024	11,337	1.1%	83,068	1.6%	106,070,630	1.7%

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

Between 2010 and 2019 there was approximately 1.7 percent annual senior growth in the PMA, which lagged the SMA and the national population growth. Over the next five years, the senior population growth in the PMA and SMA is projected to increase at a 1.1 and 1.6 percent annual rate, respectively, which lags the national projections. Overall, we believe that senior population growth in the PMA and SMA is a positive indication of demand for the Subject's proposed units.

### Total Population by Age Group

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

POPULATION BY AGE GROUP					
Age Cohort	PMA			Projected Mkt Entry July 2022	2024
	2000	2010	2019		
0-4	2,083	2,101	1,928	1,885	1,857
5-9	2,275	2,035	1,966	1,904	1,863
10-14	2,324	2,123	1,978	2,000	2,014
15-19	2,658	3,165	2,693	2,779	2,836
20-24	1,767	2,556	2,394	2,287	2,215
25-29	1,854	2,121	2,426	2,125	1,924
30-34	2,003	2,138	2,376	2,328	2,296
35-39	2,141	2,203	2,157	2,209	2,243
40-44	2,212	2,468	2,098	2,166	2,211
45-49	1,994	2,695	2,273	2,175	2,109
50-54	1,920	2,578	2,344	2,255	2,196
55-59	1,588	2,125	2,409	2,286	2,204
60-64	1,407	2,064	2,308	2,364	2,401
65-69	1,214	1,602	1,934	2,038	2,108
70-74	1,012	1,330	1,658	1,726	1,771
75-79	803	936	1,116	1,250	1,339
80-84	576	670	685	770	827
85+	490	577	648	671	687
<b>Total</b>	<b>30,321</b>	<b>35,487</b>	<b>35,391</b>	<b>35,217</b>	<b>35,101</b>

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

POPULATION BY AGE GROUP					
Age Cohort	SMA			Projected Mkt Entry July 2022	2024
	2000	2010	2019		
0-4	14,827	17,666	17,136	17,449	17,658
5-9	16,599	17,745	17,446	17,558	17,633
10-14	17,144	17,600	17,510	17,938	18,224
15-19	16,949	19,565	17,169	17,835	18,279
20-24	13,183	16,431	16,440	15,916	15,566
25-29	13,782	17,297	20,048	18,394	17,292
30-34	15,132	15,922	18,973	20,311	21,203
35-39	17,771	16,434	18,384	19,055	19,503
40-44	17,474	17,080	15,969	17,516	18,548
45-49	14,988	19,641	16,930	16,419	16,079
50-54	13,525	18,386	17,157	16,789	16,544
55-59	10,350	15,392	18,840	17,533	16,661
60-64	8,844	13,308	16,981	17,757	18,274
65-69	7,691	10,072	14,009	15,183	15,965
70-74	6,110	7,985	10,986	11,953	12,597
75-79	4,784	5,972	7,406	8,556	9,323
80-84	3,093	3,976	4,693	5,261	5,639
85+	2,387	3,275	4,136	4,420	4,609
<b>Total</b>	<b>214,633</b>	<b>253,747</b>	<b>270,213</b>	<b>275,843</b>	<b>279,597</b>

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

The largest age cohorts in the PMA are between 15 and 19 and 25 and 29, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to increase by 1.1 percent annually over the next five years. Further, all age cohorts 55 and older, excluding 55-54, are expected to increase significantly through market entry and 2024.

### Number of Elderly and Non-Elderly

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

#### NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Total	SMA	
		Non-Elderly	Elderly (55+)		Non-Elderly	Elderly (55+)
2000	30,322	23,232	7,090	214,639	171,380	43,259
2010	35,487	26,183	9,304	253,747	193,767	59,980
2019	35,391	24,633	10,758	270,214	193,163	77,051
Projected Mkt Entry July 2022	35,218	24,112	11,105	275,844	195,183	80,661
2024	35,102	23,765	11,337	279,598	196,530	83,068

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

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

## 2. Household Trends

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

### Total Number of Households and Average Household Size

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

#### HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	4,610	-	27,127	-	36,436,106	-
2010	5,746	2.5%	37,839	3.9%	45,892,723	2.6%
2019	6,458	1.3%	44,494	1.9%	56,080,840	2.4%
Projected Mkt Entry July 2022	6,696	1.2%	47,395	2.2%	59,372,949	2.0%
2024	6,854	1.2%	49,329	2.2%	61,567,688	2.0%

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

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.52	-	2.61	-	2.59	-
2010	2.48	-0.2%	2.54	-0.3%	2.58	-0.1%
2019	2.45	-0.1%	2.57	0.1%	2.59	0.1%
Projected Mkt Entry July						
2022	2.45	0.0%	2.57	0.0%	2.60	0.1%
2024	2.45	0.0%	2.57	0.0%	2.60	0.1%

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

Senior household growth in the PMA increased a rate of 2.5 percent, which lagged the SMA and nation between 2000 and 2010. Over the next five years, the household growth in the PMA is expected to increase by 1.2 percent. The average household size in the PMA is slightly smaller than the national average at 2.45 persons in 2010. 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-	Percentage	Renter-	Percentage
	Occupied	Owner-Occupied	Occupied Units	Renter-Occupied
2000	8,622	74.4%	2,963	25.6%
2019	8,788	68.4%	4,052	31.6%
Projected Mkt Entry July				
2022	8,796	68.9%	3,978	31.1%
2024	8,802	69.1%	3,929	30.9%

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

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-	Percentage	Renter-	Percentage
	Occupied	Owner-Occupied	Occupied Units	Renter-Occupied
2000	3,840	83.3%	770	16.7%
2019	5,056	78.3%	1,402	21.7%
Projected Mkt Entry July 2022	5,264	78.6%	1,431	21.4%
2024	5,403	78.8%	1,451	21.2%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, although the number of senior renter households is projected 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	296	21.1%	306	21.3%	312	21.5%
\$10,000-19,999	429	30.6%	434	30.3%	438	30.2%
\$20,000-29,999	118	8.4%	117	8.2%	117	8.1%
\$30,000-39,999	123	8.8%	127	8.8%	129	8.9%
\$40,000-49,999	86	6.1%	85	6.0%	85	5.9%
\$50,000-59,999	61	4.4%	61	4.3%	61	4.2%
\$60,000-74,999	99	7.1%	98	6.8%	97	6.7%
\$75,000-99,999	79	5.6%	83	5.8%	85	5.9%
\$100,000-	40	2.9%	44	3.0%	46	3.2%
\$125,000-	25	1.8%	27	1.9%	29	2.0%
\$150,000-	28	2.0%	32	2.2%	35	2.4%
\$200,000+	18	1.3%	17	1.2%	17	1.2%
<b>Total</b>	<b>1,402</b>	<b>100.0%</b>	<b>1,431</b>	<b>100.0%</b>	<b>1,451</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, April 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	1,698	19.2%	1,720	18.8%	1,735	18.6%
\$10,000-19,999	2,287	25.8%	2,323	25.4%	2,347	25.2%
\$20,000-29,999	1,082	12.2%	1,125	12.3%	1,153	12.4%
\$30,000-39,999	723	8.2%	725	7.9%	727	7.8%
\$40,000-49,999	702	7.9%	736	8.1%	759	8.1%
\$50,000-59,999	380	4.3%	394	4.3%	404	4.3%
\$60,000-74,999	636	7.2%	659	7.2%	674	7.2%
\$75,000-99,999	409	4.6%	414	4.5%	418	4.5%
\$100,000-	364	4.1%	389	4.3%	405	4.3%
\$125,000-	205	2.3%	230	2.5%	246	2.6%
\$150,000-	199	2.2%	229	2.5%	249	2.7%
\$200,000+	167	1.9%	186	2.0%	199	2.1%
<b>Total</b>	<b>8,852</b>	<b>100.0%</b>	<b>9,130</b>	<b>100.0%</b>	<b>9,316</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$13,620 and \$38,800 for its LIHTC units. As the table above depicts, approximately 47.8 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 46.2 percent of renter households in the SMA in 2019. For the projected market entry date of July 2022, these percentages are projected to decrease slightly to 47.3 percent and 45.6 percent for the PMA and SMA, respectively.

## Renter Households by Number of Persons in the Household

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

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+**

Household Size	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	741	52.9%	769	53.7%	788	54.3%
2 Persons	358	25.5%	356	24.9%	355	24.5%
3 Persons	113	8.1%	113	7.9%	113	7.8%
4 Persons	40	2.9%	41	2.8%	41	2.8%
5+ Persons	150	10.7%	152	10.6%	154	10.6%
<b>Total Households</b>	<b>1,402</b>	<b>100%</b>	<b>1,431</b>	<b>100%</b>	<b>1,451</b>	<b>100%</b>

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

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

**Conclusion**

The senior population in the PMA and the SMA increased from 2000 to 2019, though the rate of growth slowed from 2010 to 2019. The rate of population and household growth is projected to continue slowing through 2022. The current senior population of the PMA is 10,758 and is expected to be 11,105 in 2022. The current number of senior households in the PMA is 6,458 and is expected to be 6,696 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 46.2 percent of senior renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$13,620 and \$38,800 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

The PMA and Bleckley County are economically reliant on the manufacturing, public administration, and healthcare industries. Two of the ten major employers in Bleckley County are in the public administration and healthcare industries. This is significant to note as the manufacturing industry is historically volatile, and prone to contraction during recessionary periods. However, the PMA and Bleckley 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 PMA and Bleckley 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 Bleckley County. Note that the data below is the most recent data available.

COVERED EMPLOYMENT Bleckley County, Georgia		
Year	Total Employment	% Change
2008	5,013	-
2009	4,908	-2.1%
2010	4,792	-2.4%
2011	4,759	-0.7%
2012	4,617	-3.1%
2013	4,118	-12.1%
2014	4,100	-0.4%
2015	3,988	-2.8%
2016	4,146	3.8%
2017	4,276	3.0%
2018	4,394	2.7%
2019 YTD Average	4,347	1.6%
Dec-18	4,416	-
Dec-19	4,272	-3.4%

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

As illustrated in the table above, Bleckley County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth decreased through 2015, but started to rebound in 2016. Bleckley County exhibited steady employment growth from 2016 through 2019 but has still yet to reach pre-recession employment levels. Despite intermittent periods of job loss, the county has exhibited steady growth since 2016. Between December 2018 and December 2019, total jobs in Bleckley County decreased 3.4 percent. 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 Bleckley County as of the second quarter of 2018.

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Bleckley County, Georgia - Q2 2018</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>1,561</b>	<b>-</b>
Goods-producing	379	-
Natural resources and mining	73	4.7%
Construction	208	13.3%
Manufacturing	98	6.3%
Service-providing	1,182	-
Trade, transportation, and utilities	532	34.1%
Information	128	8.2%
Financial activities	119	7.6%
Professional and business services	151	9.7%
Education and health services	207	13.3%
Leisure and hospitality	36	2.3%
Other services	9	0.6%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Bleckley County, followed by construction, education and health services, and professional business services. Trade, transportation, and utilities as well as construction are particularly vulnerable in economic downturns and are historically volatile industries while education and health services and professional business services are relatively stable. 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
Manufacturing	1,784	14.6%	16,057,876	10.0%
Public Administration	1,744	14.2%	7,828,907	4.9%
Healthcare/Social Assistance	1,678	13.7%	22,612,482	14.1%
Retail Trade	1,496	12.2%	17,127,172	10.7%
Educational Services	1,400	11.4%	14,565,802	9.1%
Accommodation/Food Services	675	5.5%	11,738,765	7.3%
Construction	630	5.1%	11,245,975	7.0%
Other Services	417	3.4%	8,141,078	5.1%
Transportation/Warehousing	409	3.3%	7,876,848	4.9%
Agric/Forestry/Fishing/Hunting	332	2.7%	1,915,709	1.2%
Finance/Insurance	331	2.7%	7,377,311	4.6%
Admin/Support/Waste Mgmt Svcs	309	2.5%	6,106,184	3.8%
Prof/Scientific/Tech Services	297	2.4%	11,744,228	7.3%
Wholesale Trade	271	2.2%	4,183,931	2.6%
Real Estate/Rental/Leasing	194	1.6%	3,204,043	2.0%
Information	126	1.0%	3,157,650	2.0%
Arts/Entertainment/Recreation	71	0.6%	3,332,132	2.1%
Utilities	58	0.5%	1,276,400	0.8%
Mining	39	0.3%	819,151	0.5%
Mgmt of Companies/Enterprises	0	0.0%	237,307	0.1%
<b>Total Employment</b>	<b>12,261</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the manufacturing, public administration, and healthcare/social assistance industries, which collectively comprise 42.5 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and construction industries. The overconcentration of manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and public administration sectors should provide stability to the area workforce.

### 3. Major Employers

The table below shows the largest employers in Cochran and Bleckley County, Georgia.

**MAJOR EMPLOYERS COCHRAN, GA**

#	Employer Name	Industry	# Of Employees
1	Walmart	Retail Trade	100-250
2	Everett Dykes Grassing Company	Agric/Forestry/Fishing/Hunting	50-99
3	Georgia Department of Corrections	Public Services	50-99
4	Heartland EMS	Healthcare/Social Assistance	50-99
5	Middle Georgia State University	Educational Services	50-99
6	Innovative Ground Management	Agric/Forestry/Fishing/Hunting	20-49
7	Sodexo USA	Retail Trade	20-49
8	State Bank of Cochran	Financial Services	20-49
9	Woody Butts Chevrolet	Retail Trade	20-49
10	McDonald's	Accommodation/Food Services	20-49

Source: Cochran-Bleckley.com, April 2020

Walmart is the largest employer in the city of Cochran. Other major employers include companies in the agriculture/forestry/fishing/hunting, public services, and healthcare services. While healthcare, education, and public services are historically stable industries, retail trade is historically unstable, especially during times of recession and during the current pandemic. Although retail trade is susceptible to recession and the current pandemic, Walmart has performed particularly well during this pandemic.

#### Expansions/Contractions

We reviewed publications by The Georgia Department of Labor’s Workforce Worker Adjustment and Retraining Notification (WARN) reports since January 1, 2016. According to these listings, there have been no significant layoffs in Bleckley County in the past five years. 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 contact the Bleckley County Development Authority. However, as of the date of this report, our calls have yet to be returned. Therefore, we conducted additional internet research regarding the current economic status of Bleckley and neighboring counties. The following table details employment in surrounding areas including Eastman, Perry, Dublin, and Warner Robins.

**EXPANSIONS/NEW ADDITIONS 2015-2020**

Company Name	Industry	Jobs
Back to Basics	Retail Trade	N/A
Kencoa Group	Aerospace	100
Perdue Farms	Agricultural	125
Fairfield Inn & Suites	Accommodation/Food Services	N/A
Wild Wing Café	Accommodation/Food Services	75
Robins Air Force Base	Public Administration	400
Sandler Nonwoven Corp.	Manufacturing	70
Valmiera Glass Group	Manufacturing	400

As illustrated, there have been five additions in various industries totaling over 1,000 new jobs in various areas surrounding Cochran.

- According to the *13WMAZ* article “Back to Basics store opens in Cochran,” dated June 13 2018, sometime in May 2018 Back to Basics opened up in Cochran. The store sells food and goods with no additives and operates out of a 1,800 square foot retail market, mill, and kitchen. An estimate on the number of jobs the store will create was unavailable.
- According to *The Area Development* article “Kencoa Aerospace Plans Expansion at Eastman, Georgia Plant,” dated September 15, 2017, Kencoa Group, a strategic aerospace holdings company, plans a major expansion in the Heart of Georgia Regional Airport Industrial Park located in Eastman, Georgia. The expansion will add 100 new jobs over a four-year period, in addition to \$2 million in capital investment.
- According to *The Area Development* article “Perdue Farms Plans \$42 Million Expansion in Perry, Georgia Production Facility,” dated April 11, 2018, Perdue Farms will invest \$42 million to expand its cooking operation in Perry, Georgia. The expansion will bring an additional 125 jobs to the area.
- According to the *Hospitality Net* article “Fairfield Inn & Suites by Marriott Dublin,” dated February 23, 2018, Hotel Equities announced the opening of the Fairfield Inn & Suites by Marriott in Dublin, Georgia. An estimate on the number of jobs the hotel will create was unavailable.
- According to *The Telegraph* article “New Wild Wings Coming to Middle Georgia Will Look a Little Different” dated April 13, 2018, a new Wild Wing Café will open at 712 Lake Joy Road in Warner Robins, Georgia. The restaurant will employ approximately 75 workers.
- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.
- Sandler Nonwoven Corporation announced plans in September of 2019 for a \$60 million expansion of its Perry factory. The investment will go towards construction of a new building, installation of a new production line, and job creation. The project will double the size of its current facility, adding 135,000 square feet and generate 70 new jobs in the area.
- In April of 2018, Valmiera Glass Group announced it will create 425 jobs in the area by expanding its U.S.-based headquarters operation in Dublin. The \$90 million expansion includes a new glass melting furnace and glass fiber processing plant in Dublin.

#### 4. Employment and Unemployment Trends

The following tables detail employment and unemployment trends for Bleckley County from 2004 to February 2020.

##### EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	104,193	-	-8.9%	139,252,000	-	-11.6%
2005	106,322	2.0%	-7.0%	141,730,000	1.8%	-10.0%
2006	111,625	5.0%	-2.4%	144,427,000	1.9%	-8.3%
2007	114,330	2.4%	0.0%	146,047,000	1.1%	-7.3%
2008	114,226	-0.1%	-0.1%	145,363,000	-0.5%	-7.7%
2009	110,573	-3.2%	-3.3%	139,878,000	-3.8%	-11.2%
2010	101,538	-8.2%	-11.2%	139,064,000	-0.6%	-11.7%
2011	102,132	0.6%	-10.7%	139,869,000	0.6%	-11.2%
2012	102,410	0.3%	-10.4%	142,469,000	1.9%	-9.6%
2013	100,586	-1.8%	-12.0%	143,929,000	1.0%	-8.6%
2014	99,075	-1.5%	-13.3%	146,305,000	1.7%	-7.1%
2015	98,810	-0.3%	-13.6%	148,833,000	1.7%	-5.5%
2016	102,249	3.5%	-10.6%	151,436,000	1.7%	-3.9%
2017	105,060	2.7%	-8.1%	153,337,000	1.3%	-2.7%
2018	106,758	1.6%	-6.6%	155,761,000	1.6%	-1.1%
2019	107,702	0.9%	-5.8%	157,538,000	1.1%	0.0%
2020 YTD Average*	108,514	0.8%	-	156,726,000	-0.5%	-
Feb-2019	108,093	-	-	156,167,000	-	-
Feb-2020	108,932	0.8%	-	158,017,000	1.2%	-

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

##### UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.6%	-	0.8%	5.5%	-	1.9%
2005	5.3%	0.7%	1.5%	5.1%	-0.5%	1.4%
2006	4.7%	-0.6%	0.9%	4.6%	-0.5%	1.0%
2007	4.3%	-0.4%	0.5%	4.6%	0.0%	1.0%
2008	5.9%	1.6%	2.1%	5.8%	1.2%	2.1%
2009	8.7%	2.8%	4.8%	9.3%	3.5%	5.6%
2010	10.3%	1.6%	6.5%	9.6%	0.3%	6.0%
2011	10.4%	0.1%	6.5%	9.0%	-0.7%	5.3%
2012	9.6%	-0.8%	5.8%	8.1%	-0.9%	4.4%
2013	9.0%	-0.6%	5.1%	7.4%	-0.7%	3.7%
2014	7.8%	-1.2%	4.0%	6.2%	-1.2%	2.5%
2015	6.6%	-1.2%	2.8%	5.3%	-0.9%	1.6%
2016	6.0%	-0.7%	2.1%	4.9%	-0.4%	1.2%
2017	5.2%	-0.8%	1.4%	4.4%	-0.5%	0.7%
2018	4.4%	-0.8%	0.5%	3.9%	-0.4%	0.2%
2019	3.8%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	3.9%	0.1%	-	4.1%	0.4%	-
Feb-2019	4.1%	-	-	4.1%	-	-
Feb-2020	3.9%	-0.2%	-	3.8%	-0.3%	-

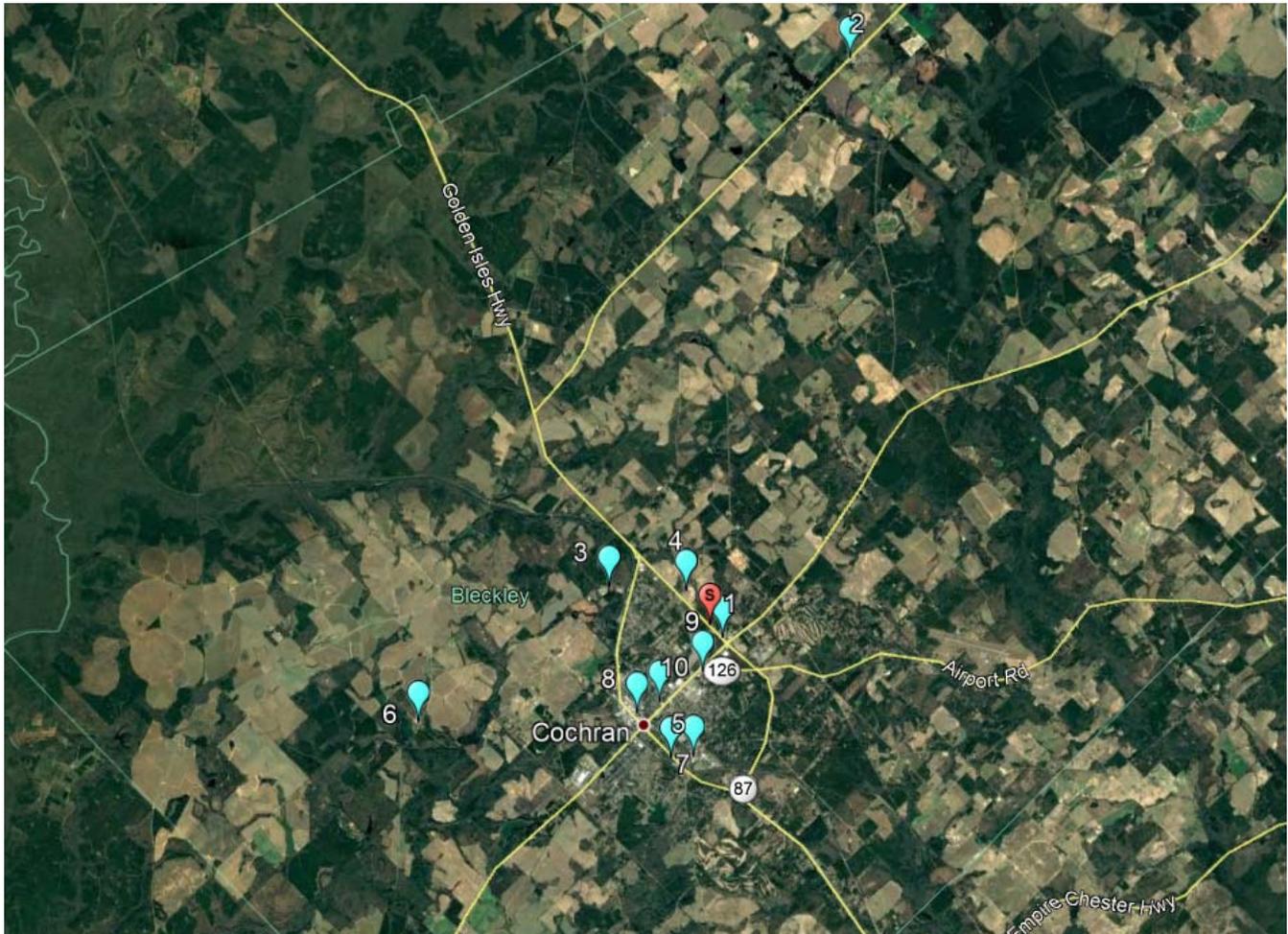
Source: U.S. Bureau of Labor Statistics, April 2020

From 2004 to 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2006. The SMA and the nation experienced its most significant recession-related employment losses in 2010. The period from 2011 to 2012 saw an increase in job growth in the SMA, however, 2013 to 2015 saw another brief decline in employment compared to positive growth in the nation. As of February 2020, the SMA has yet to surpass its pre-recession employment high while the nation recovered in 2014. However, the SMA experienced positive employment growth from 2016 to February 2020 adding 9.5 percentage points compared to 5.8 percentage points in the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

Historically, the SMA reported a generally lower unemployment rate relative to the nation. Unemployment in the SMA began increasing in 2006, at the onset of the national recession. The SMA averaged a higher unemployment rate throughout the entire recession relative to the nation. Prior to the COVID-19 pandemic total employment in the SMA had begun to increase, and local employment growth and unemployment declines were similar to the nation, which is a positive sign for affordable housing demand in the area. 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 Cochran, Georgia.



Source: Google Earth, April 2020.

### MAJOR EMPLOYERS COCHRAN, GA

#	Employer Name	Industry	# Of Employees
1	Walmart	Retail Trade	100-250
2	Everett Dykes Grassing Company	Agric/Forestry/Fishing/Hunting	50-99
3	Georgia Department of Corrections	Public Services	50-99
4	Heartland EMS	Healthcare/Social Assistance	50-99
5	Middle Georgia State University	Educational Services	50-99
6	Innovative Ground Management	Agric/Forestry/Fishing/Hunting	20-49
7	Sodexo USA	Retail Trade	20-49
8	State Bank of Cochran	Financial Services	20-49
9	Woody Butts Chevrolet	Retail Trade	20-49
10	McDonald's	Accommodation/Food Services	20-49

Source: Cochran-Bleckley.com, April 2020

## 6. Conclusion

Employment in the PMA is concentrated in the manufacturing, public administration, and healthcare/social assistance industries, which collectively comprise 42.5 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and construction industries. The overconcentration of manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and public administration sectors should provide stability to the area workforce.

From 2004 to 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2006. The SMA and the nation experienced its most significant recession-related employment losses in 2010. The period from 2011 to 2012 saw an increase in job growth in the SMA, however, 2013 to 2015 saw another brief decline in employment compared to positive growth in the nation. As of February 2020, the SMA has yet to surpass its pre-recession employment high while the nation recovered in 2014. However, the SMA experienced positive employment growth from 2016 to February 2020 adding 9.5 percentage points compared to 5.8 percentage points in the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

Historically, the SMA reported a generally lower unemployment rate relative to the nation. Unemployment in the SMA began increasing in 2006, at the onset of the national recession. The SMA averaged a higher unemployment rate throughout the entire recession relative to the nation. Prior to the COVID-19 pandemic total employment in the SMA had begun to increase, and local employment growth and unemployment declines were similar to the nation, which is a positive sign for affordable housing demand in the area. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). 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%		@80%	
1BR	\$13,620	\$19,400	\$15,630	\$29,100	\$17,430	\$38,800
2BR	\$16,350	\$19,400	\$18,840	\$29,100	\$20,640	\$38,800

### 3. Demand

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

#### Demand from New Households

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

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

### **Demand from Existing Households**

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

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

### **Demand from Elderly Homeowners likely to Convert to Rentership**

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

### **3d. Other**

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

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

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

## **Net Demand**

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

### **Additions to Supply**

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

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

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

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Havenwood Gardens	LIHTC	Family	50	0	2019	Proposed	0.1 mile

- Havenwood Gardens was allocated in 2019 for the development of 50 LIHTC units targeting families. Construction is expected to begin in July 2020 and be completed in July 2021. This development will be located 0.1 mile from the Subject site in Cochran. The property will offer one, two, and three-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR						0
2BR						0
3BR						0
4BR						0
5BR						0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Rehab Developments and PBRA**

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

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

**Capture Rates**

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	296	21.1%	306	21.3%	312	21.5%
\$10,000-19,999	429	30.6%	434	30.3%	438	30.2%
\$20,000-29,999	118	8.4%	117	8.2%	117	8.1%
\$30,000-39,999	123	8.8%	127	8.8%	129	8.9%
\$40,000-49,999	86	6.1%	85	6.0%	85	5.9%
\$50,000-59,999	61	4.4%	61	4.3%	61	4.2%
\$60,000-74,999	99	7.1%	98	6.8%	97	6.7%
\$75,000-99,999	79	5.6%	83	5.8%	85	5.9%
\$100,000-	40	2.9%	44	3.0%	46	3.2%
\$125,000-	25	1.8%	27	1.9%	29	2.0%
\$150,000-	28	2.0%	32	2.2%	35	2.4%
\$200,000+	18	1.3%	17	1.2%	17	1.2%
<b>Total</b>	<b>1,402</b>	<b>100.0%</b>	<b>1,431</b>	<b>100.0%</b>	<b>1,451</b>	<b>100.0%</b>

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		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	10	32.7%	\$0	0.0%	0		
\$10,000-19,999	5	18.4%	\$5,780	57.8%	3		
\$20,000-29,999	-1	-2.0%	\$0	0.0%	0		
\$30,000-39,999	4	12.2%	\$0	0.0%	0		
\$40,000-49,999	-1	-2.0%	\$0	0.0%	0		
\$50,000-59,999	0	0.0%	\$0	0.0%	0		
\$60,000-74,999	-1	-4.1%	\$0	0.0%	0		
\$75,000-99,999	4	12.2%	\$0	0.0%	0		
\$100,000-124,999	4	12.2%	\$0	0.0%	0		
\$125,000-149,999	2	8.2%	\$0	0.0%	0		
\$150,000-199,999	4	14.3%	\$0	0.0%	0		
\$200,000+	-1	-2.0%	\$0	0.0%	0		
<b>Total</b>	<b>29</b>	<b>100.0%</b>		<b>10.6%</b>	<b>3</b>		

**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	296	21.1%	\$0	0.0%	0		
\$10,000-19,999	429	30.6%	\$5,780	57.8%	248		
\$20,000-29,999	118	8.4%	\$0	0.0%	0		
\$30,000-39,999	123	8.8%	\$0	0.0%	0		
\$40,000-49,999	86	6.1%	\$0	0.0%	0		
\$50,000-59,999	61	4.4%	\$0	0.0%	0		
\$60,000-74,999	99	7.1%	\$0	0.0%	0		
\$75,000-99,999	79	5.6%	\$0	0.0%	0		
\$100,000-124,999	40	2.9%	\$0	0.0%	0		
\$125,000-149,999	25	1.8%	\$0	0.0%	0		
\$150,000-199,999	28	2.0%	\$0	0.0%	0		
\$200,000+	18	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>1,402</b>	<b>100.0%</b>		<b>17.7%</b>	<b>248</b>		

**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%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@40%
New Renter Households PMA	29
Percent Income Qualified	10.6%
<b>New Renter Income Qualified Households</b>	<b>3</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@40%
Total Existing Demand	1,402
Income Qualified	17.7%
Income Qualified Renter Households	248
Percent Rent Overburdened Prj Mrkt Entry July 2022	59.8%
<b>Rent Overburdened Households</b>	<b>148</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	248
Percent Living in Substandard Housing	3.7%
<b>Households Living in Substandard Housing</b>	<b>9</b>

**Senior Households Converting from Homeownership**

Income Target Population	@40%
Total Senior Homeowners	5,264
Rural Versus Urban	0.06%
<b>Senior Demand Converting from Homeownership</b>	<b>3</b>

**Total Demand**

Total Demand from Existing Households	161
Total New Demand	3
<b>Total Demand (New Plus Existing Households)</b>	<b>164</b>

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	53.7%	88
Two Persons	24.9%	41
Three Persons	7.9%	13
Four Persons	2.8%	5
Five Persons	10.6%	17
<b>Total</b>	<b>100.0%</b>	<b>164</b>

**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%	44
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%	44
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	100%	13
Of four-person households in 3BR units	70%	3
Of five-person households in 3BR units	50%	9
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	9
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
<b>Total Demand</b>		<b>164</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	52	-	0	=	52
2 BR	77	-	0	=	77
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>129</b>		<b>0</b>		<b>129</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	52	=	5.8%
2 BR	6	/	77	=	7.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>9</b>		<b>129</b>		<b>7.0%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$15,630	Maximum Income Limit		\$29,100
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2019 to Prj Mrkt Entry July 2022				
\$0-9,999	10	32.7%	\$0	0.0%	0
\$10,000-19,999	5	18.4%	\$4,369	43.7%	2
\$20,000-29,999	-1	-2.0%	\$9,100	91.0%	-1
\$30,000-39,999	4	12.2%	\$0	0.0%	0
\$40,000-49,999	-1	-2.0%	\$0	0.0%	0
\$50,000-59,999	0	0.0%	\$0	0.0%	0
\$60,000-74,999	-1	-4.1%	\$0	0.0%	0
\$75,000-99,999	4	12.2%	\$0	0.0%	0
\$100,000-124,999	4	12.2%	\$0	0.0%	0
\$125,000-149,999	2	8.2%	\$0	0.0%	0
\$150,000-199,999	4	14.3%	\$0	0.0%	0
\$200,000+	-1	-2.0%	\$0	0.0%	0
<b>Total</b>	<b>29</b>	<b>100.0%</b>		<b>6.2%</b>	<b>2</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$15,630	Maximum Income Limit		\$29,100
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	296			
\$10,000-19,999	429	30.6%	\$4,369	43.7%	187
\$20,000-29,999	118	8.4%	\$9,100	91.0%	107
\$30,000-39,999	123	8.8%	\$0	0.0%	0
\$40,000-49,999	86	6.1%	\$0	0.0%	0
\$50,000-59,999	61	4.4%	\$0	0.0%	0
\$60,000-74,999	99	7.1%	\$0	0.0%	0
\$75,000-99,999	79	5.6%	\$0	0.0%	0
\$100,000-124,999	40	2.9%	\$0	0.0%	0
\$125,000-149,999	25	1.8%	\$0	0.0%	0
\$150,000-199,999	28	2.0%	\$0	0.0%	0
\$200,000+	18	1.3%	\$0	0.0%	0
<b>Total</b>	<b>1,402</b>	<b>100.0%</b>		<b>21.0%</b>	<b>295</b>

**ASSUMPTIONS - @60%**

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%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@60%
New Renter Households PMA	29
Percent Income Qualified	6.2%
<b>New Renter Income Qualified Households</b>	<b>2</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	1,402
Income Qualified	21.0%
Income Qualified Renter Households	295
Percent Rent Overburdened Prj Mrkt Entry July 2022	59.8%
<b>Rent Overburdened Households</b>	<b>176</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	295
Percent Living in Substandard Housing	3.7%
<b>Households Living in Substandard Housing</b>	<b>11</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	5,264
Rural Versus Urban	0.06%
<b>Senior Demand Converting from Homeownership</b>	<b>3</b>

**Total Demand**

Total Demand from Existing Households	190
Total New Demand	2
<b>Total Demand (New Plus Existing Households)</b>	<b>192</b>

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.6%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	53.7%	103
Two Persons	24.9%	48
Three Persons	7.9%	15
Four Persons	2.8%	5
Five Persons	10.6%	20
<b>Total</b>	<b>100.0%</b>	<b>192</b>

**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%	52
Of two-person households in 1BR units	20%	10
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	52
Of two-person households in 2BR units	80%	38
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	15
Of four-person households in 3BR units	70%	4
Of five-person households in 3BR units	50%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	10
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
<b>Total Demand</b>		<b>192</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	61	-	0	=	61
2 BR	90	-	0	=	90
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>151</b>		<b>0</b>		<b>151</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	16	/	61	=	26.1%
2 BR	32	/	90	=	35.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>48</b>		<b>151</b>		<b>31.8%</b>

**80% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$17,430	Maximum Income Limit		\$38,800
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2019 to Prj Mrkt Entry July 2022				
\$0-9,999	10	32.7%	\$0	0.0%	0
\$10,000-19,999	5	18.4%	\$2,569	25.7%	1
\$20,000-29,999	-1	-2.0%	\$9,999	100.0%	-1
\$30,000-39,999	4	12.2%	\$8,800	88.0%	3
\$40,000-49,999	-1	-2.0%	\$0	0.0%	0
\$50,000-59,999	0	0.0%	\$0	0.0%	0
\$60,000-74,999	-1	-4.1%	\$0	0.0%	0
\$75,000-99,999	4	12.2%	\$0	0.0%	0
\$100,000-124,999	4	12.2%	\$0	0.0%	0
\$125,000-149,999	2	8.2%	\$0	0.0%	0
\$150,000-199,999	4	14.3%	\$0	0.0%	0
\$200,000+	-1	-2.0%	\$0	0.0%	0
<b>Total</b>	<b>29</b>	<b>100.0%</b>		<b>13.5%</b>	<b>4</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$17,430	Maximum Income Limit		\$38,800
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	296			
\$10,000-19,999	429	30.6%	\$2,569	25.7%	110
\$20,000-29,999	118	8.4%	\$9,999	100.0%	118
\$30,000-39,999	123	8.8%	\$8,800	88.0%	108
\$40,000-49,999	86	6.1%	\$0	0.0%	0
\$50,000-59,999	61	4.4%	\$0	0.0%	0
\$60,000-74,999	99	7.1%	\$0	0.0%	0
\$75,000-99,999	79	5.6%	\$0	0.0%	0
\$100,000-124,999	40	2.9%	\$0	0.0%	0
\$125,000-149,999	25	1.8%	\$0	0.0%	0
\$150,000-199,999	28	2.0%	\$0	0.0%	0
\$200,000+	18	1.3%	\$0	0.0%	0
<b>Total</b>	<b>1,402</b>	<b>100.0%</b>		<b>24.0%</b>	<b>336</b>

**ASSUMPTIONS - @80%**

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%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@80%
New Renter Households PMA	29
Percent Income Qualified	13.5%
<b>New Renter Income Qualified Households</b>	<b>4</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	1,402
Income Qualified	24.0%
Income Qualified Renter Households	336
Percent Rent Overburdened Prj Mrkt Entry July 2022	59.8%
<b>Rent Overburdened Households</b>	<b>201</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	336
Percent Living in Substandard Housing	3.7%
<b>Households Living in Substandard Housing</b>	<b>12</b>

**Senior Households Converting from Homeownership**

Income Target Population	@80%
Total Senior Homeowners	5,264
Rural Versus Urban	0.06%
<b>Senior Demand Converting from Homeownership</b>	<b>3</b>

**Total Demand**

Total Demand from Existing Households	217
Total New Demand	4
<b>Total Demand (New Plus Existing Households)</b>	<b>221</b>

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.4%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	53.7%	119
Two Persons	24.9%	55
Three Persons	7.9%	17
Four Persons	2.8%	6
Five Persons	10.6%	24
<b>Total</b>	<b>100.0%</b>	<b>221</b>

**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%	59
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%	59
Of two-person households in 2BR units	80%	44
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	17
Of four-person households in 3BR units	70%	4
Of five-person households in 3BR units	50%	12
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	12
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
<b>Total Demand</b>		<b>221</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	70	-	0	=	70
2 BR	103	-	0	=	103
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>174</b>		<b>0</b>		<b>174</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	70	=	1.4%
2 BR	2	/	103	=	1.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>3</b>		<b>174</b>		<b>1.7%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$13,620		Maximum Income Limit		\$38,800	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	10	32.7%	\$0	0.0%	0		
\$10,000-19,999	5	18.4%	\$6,379	63.8%	3		
\$20,000-29,999	-1	-2.0%	\$9,999	100.0%	-1		
\$30,000-39,999	4	12.2%	\$8,800	88.0%	3		
\$40,000-49,999	-1	-2.0%	\$0	0.0%	0		
\$50,000-59,999	0	0.0%	\$0	0.0%	0		
\$60,000-74,999	-1	-4.1%	\$0	0.0%	0		
\$75,000-99,999	4	12.2%	\$0	0.0%	0		
\$100,000-124,999	4	12.2%	\$0	0.0%	0		
\$125,000-149,999	2	8.2%	\$0	0.0%	0		
\$150,000-199,999	4	14.3%	\$0	0.0%	0		
\$200,000+	-1	-2.0%	\$0	0.0%	0		
<b>Total</b>	<b>29</b>	<b>100.0%</b>		<b>20.5%</b>	<b>6</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$13,620		Maximum Income Limit		\$38,800	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	296	21.1%	\$0	0.0%	0		
\$10,000-19,999	429	30.6%	\$6,379	63.8%	274		
\$20,000-29,999	118	8.4%	\$9,999	100.0%	118		
\$30,000-39,999	123	8.8%	\$8,800	88.0%	108		
\$40,000-49,999	86	6.1%	\$0	0.0%	0		
\$50,000-59,999	61	4.4%	\$0	0.0%	0		
\$60,000-74,999	99	7.1%	\$0	0.0%	0		
\$75,000-99,999	79	5.6%	\$0	0.0%	0		
\$100,000-124,999	40	2.9%	\$0	0.0%	0		
\$125,000-149,999	25	1.8%	\$0	0.0%	0		
\$150,000-199,999	28	2.0%	\$0	0.0%	0		
\$200,000+	18	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>1,402</b>	<b>100.0%</b>		<b>35.7%</b>	<b>500</b>		

**ASSUMPTIONS - Overall**

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%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	Overall
New Renter Households PMA	29
Percent Income Qualified	20.5%
<b>New Renter Income Qualified Households</b>	<b>6</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	1,402
Income Qualified	35.7%
Income Qualified Renter Households	500
Percent Rent Overburdened Prj Mrkt Entry July 2022	59.8%
<b>Rent Overburdened Households</b>	<b>299</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	500
Percent Living in Substandard Housing	3.7%
<b>Households Living in Substandard Housing</b>	<b>18</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	5,264
Rural Versus Urban	0.06%
<b>Senior Demand Converting from Homeownership</b>	<b>3</b>

**Total Demand**

Total Demand from Existing Households	321
Total New Demand	6
<b>Total Demand (New Plus Existing Households)</b>	<b>327</b>

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	53.7%	176
Two Persons	24.9%	81
Three Persons	7.9%	26
Four Persons	2.8%	9
Five Persons	10.6%	35
<b>Total</b>	<b>100.0%</b>	<b>327</b>

**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%	88
Of two-person households in 1BR units	20%	16
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%	88
Of two-person households in 2BR units	80%	65
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	26
Of four-person households in 3BR units	70%	6
Of five-person households in 3BR units	50%	17
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	50%	17
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
<b>Total Demand</b>		<b>327</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	104	-	0	=	104
2 BR	153	-	0	=	153
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>257</b>		<b>0</b>		<b>257</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	20	/	104	=	19.2%
2 BR	40	/	153	=	26.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>60</b>		<b>257</b>		<b>23.4%</b>

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

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Senior 55+)	HH at @40% AMI (\$13,620 to \$19,400)	HH at @60% AMI (\$15,630 to \$29,100)	HH at @80% AMI (\$17,430 to \$38,800)	All Tax Credit Households
Demand from New Households (age and income appropriate)	3	2	4	6
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	9	11	12	18
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	148	176	201	299
Sub Total	161	189	218	323
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	3	3	3	3
<b>Equals Total Demand</b>	164	192	221	327
<b>Less</b>	-	-	-	-
Competitive New Supply	0	0	0	0
<b>Equals Net Demand</b>	164	192	221	327

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 40% AMI	\$13,620	\$19,400	3	52	0	52	5.8%	\$655	\$371	\$950	\$357
1BR at 60% AMI	\$15,630	\$29,100	16	61	0	61	26.1%	\$719	\$441	\$950	\$424
1BR at 80% AMI	\$17,430	\$38,800	1	70	0	70	1.4%	\$826	\$490	\$950	\$484
1BR Overall	\$13,620	\$38,800	20	104	0	104	19.2%	-	-	-	-
2BR at 40% AMI	\$16,350	\$19,400	6	77	0	77	7.8%	\$782	\$421	\$1,036	\$422
2BR at 60% AMI	\$18,840	\$29,100	32	90	0	90	35.6%	\$840	\$441	\$1,036	\$505
2BR at 80% AMI	\$20,640	\$38,800	2	103	0	103	1.9%	\$938	\$550	\$1,036	\$565
2BR Overall	\$16,350	\$38,800	40	153	0	153	26.2%	-	-	-	-
@40% Overall	\$13,620	\$19,400	9	129	0	129	7.0%	-	-	-	-
@60% Overall	\$15,630	\$29,100	48	151	0	151	31.8%	-	-	-	-
@80% Overall	\$17,430	\$38,800	3	174	0	174	1.7%	-	-	-	-
Overall	\$13,620	\$38,800	60	257	0	257	23.4%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 5.8 to 7.8 percent, with an overall capture rate of 7.0 percent. The Subject’s 60 percent AMI capture rates range from 26.1 to 35.6 percent, with an overall capture rate of 31.8 percent. The Subject’s 80 percent AMI capture rates range from 1.4 to 1.9 percent, with an overall capture rate of 1.7 percent. The overall capture rate for the project’s 40, 60, and 80 percent units is 23.4 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 11 “true” comparable properties containing 1,833 units.

The availability of LIHTC data is limited. There are three LIHTC properties in the PMA; therefore, we used one LIHTC property and two mixed-income properties located outside of the PMA in Perry. These properties are located between 22.0 and 23.6 miles from the Subject and are reasonable proxies for the Subject as they are among the newest LIHTC properties in the area. Perry is a superior location in terms of median household incomes and median rents. Cotton Mill Lofts, Pecan Point, and Taylor Village are the only LIHTC properties located in the Subject’s PMA. These properties are located between 2.3 and 11.5 miles from the Subject in Cochran and Hawkinsville, and are utilized as a comparable properties in this report.

The availability of market rate data is also limited. The Subject is located in Cochran 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 19.7 and 27.0 miles from the Subject site in Warner Robins, Byron, and Kathleen. These cities are superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2007 and 2019 and are good proxies for the Subject property as they are the newest market rate properties in the area. It should be noted that Deer Run Apartments is a market rate property located in Cochran and we excluded it as a comparable property as we were unable to contact it in order to obtain market information. Additionally, this property is not considered comparable to the Subject as it offers an inferior age/condition, dissimilar design, and dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable. It should be noted that the property managers at these properties generally did not experience a decrease in collections or traffic during the COVID-19 Pandemic.

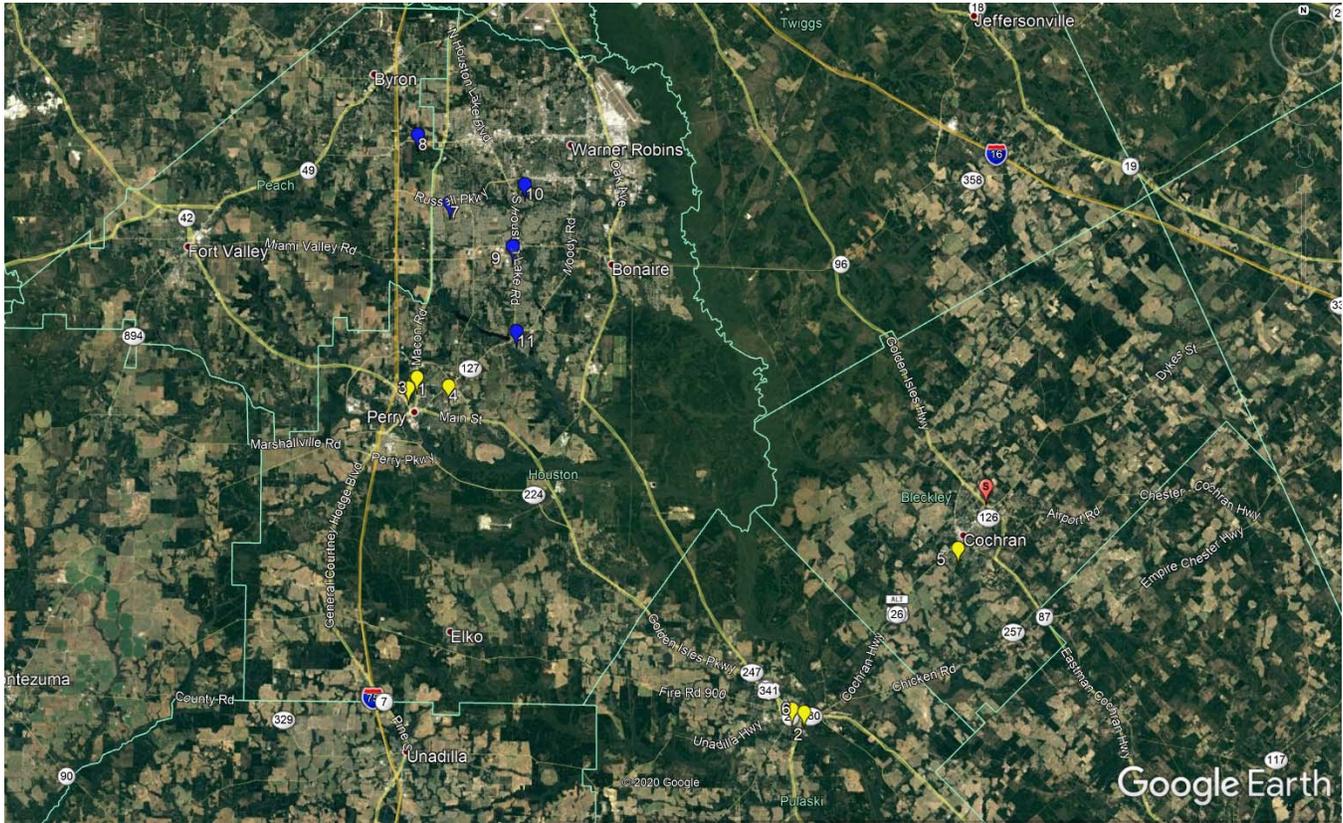
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

### Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Havenwood Gardens	LIHTC	Cochran	Family	50	Proposed
Hawkinsville Public Housing	Public Housing	Hawkinsville	Family	86	Subsidized
Heart Homes	Public Housing	Hawkinsville	Senior	30	Subsidized
Limestone Apartments	Public Housing	Cochran	Family	115	Subsidized
Arrowhead Apartments	Rural Development	Hawkinsville	Family	51	Subsidized
Chester Apartments	Rural Development	Chester	Family	24	Subsidized
Lakeside Villa LTD	Rural Development	Hawkinsville	Family	32	Subsidized
Mcvey Heights Apartments	Rural Development	Cochran	Family	23	Subsidized
Deer Run Apartments	Market	Cochran	Family	27	Unable to contact, dissimilar age/condition

1. Comparable Rental Property Map



Source: Google Earth, April 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
5	Havenwood Daisy Senior	Cochran	LIHTC	Senior	-
1	Cameron Court I & II*	Perry	LIHTC	Senior	23.3 miles
2	Cotton Mill Lofts	Hawkinsville	LIHTC	Family	11.2 miles
3	Gatwick Senior Village*	Perry	LIHTC/ Market	Senior	23.6 miles
4	Oliver Place*	Perry	LIHTC/ Market	Family	22.0 miles
5	Pecan Point	Cochran	LIHTC	Family	2.3 miles
6	Taylor Village Apartments	Hawkinsville	LIHTC	Family	11.5 miles
7	Amber Place Apartments*	Warner Robins	Market	Family	24.5 miles
8	Brighton Park*	Byron	Market	Family	27.0 miles
9	Chatham Parke I And II*	Warner Robins	Market	Family	21.5 miles
10	Coldwater Creek*	Warner Robins	Market	Family	22.3 miles
11	Houston Lake*	Kathleen	Market	Family	19.7 miles

\*Located outside PMA

HAVENWOOD DAISY SENIOR – COCHRAN, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX																	
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
<b>Subject</b>	Havenwood Daisy Senior Daisy Adams Road Cochran, GA 31014 Bleckley County	-	One-story 1-stories 2022 / n/a Senior	@40%, @60%, @80%	1BR / 1BA	3	5.0%	750	@40%	\$357	Yes	N/A	N/A	N/A			
					1BR / 1BA	16	26.7%	750	@60%	\$424	No	N/A	N/A	N/A			
					1BR / 1BA	1	1.7%	750	@80%	\$484	No	N/A	N/A	N/A			
					2BR / 2BA	6	10.0%	950	@40%	\$422	Yes	N/A	N/A	N/A			
					2BR / 2BA	32	53.3%	950	@60%	\$505	No	N/A	N/A	N/A			
					2BR / 2BA	2	3.3%	950	@80%	\$565	No	N/A	N/A	N/A			
													60			N/A	N/A
1	Cameron Court I & II 1807 Macon Rd Perry, GA 31069 Houston County	23.2 miles	One-story 1-stories 2009 / 2012 Senior	@50%, @60%	1BR / 1BA	22	19.6%	835	@50%	\$483	No	Yes	0	0.0%			
					1BR / 1BA	11	9.8%	835	@60%	\$483	No	Yes	0	0.0%			
					2BR / 2BA	17	15.2%	1,101	@50%	\$535	No	Yes	0	0.0%			
					2BR / 2BA	31	27.7%	1,101	@60%	\$535	No	Yes	0	0.0%			
					3BR / 2BA	20	17.9%	1,318	@50%	\$583	No	Yes	0	0.0%			
					3BR / 2BA	11	9.8%	1,318	@60%	\$583	No	Yes	0	0.0%			
													112			0	0.0%
2	Cotton Mill Lofts 95 S Houston St Hawkinsville, GA 31036 Pulaski County	11.1 miles	Lowrise 2-stories 1955 / 2011 Family	@50%, @60%	1BR / 1BA	8	25.0%	900	@50%	\$371	No	Yes	N/A	N/A			
					1BR / 1BA	8	25.0%	900	@60%	\$441	No	Yes	N/A	N/A			
					2BR / 2BA	8	25.0%	1,200	@50%	\$421	No	Yes	N/A	N/A			
					2BR / 2BA	8	25.0%	1,200	@60%	\$441	No	Yes	N/A	N/A			
													32			2	6.3%
3	Gatwick Senior Village 901 Perimeter Road Perry, GA 31069 Houston County	23.4 miles	Garden 1-stories 2002 / n/a Senior	@50%, @60%, Market	1BR / 1BA	30	50.0%	800	@50%	\$470	Yes	Yes	0	0.0%			
					1BR / 1BA	2	3.3%	800	@60%	\$470	No	Yes	0	0.0%			
					1BR / 1BA	8	13.3%	800	Market	\$490	N/A	Yes	0	0.0%			
					2BR / 2BA	10	16.7%	1,038	@50%	\$530	Yes	Yes	0	0.0%			
					2BR / 2BA	6	10.0%	1,038	@60%	\$530	No	Yes	0	0.0%			
					2BR / 2BA	4	6.7%	1,038	Market	\$550	N/A	Yes	0	0.0%			
													60			0	0.0%
4	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	21.9 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$490	No	Yes	0	0.0%			
					1BR / 1BA	9	9.0%	725	@60%	\$610	No	Yes	0	0.0%			
					2BR / 2BA	3	3.0%	975	@50%	\$570	No	Yes	0	0.0%			
					2BR / 2BA	29	29.0%	975	@60%	\$705	No	Yes	0	0.0%			
					2BR / 2.5BA	2	2.0%	1,050	@50%	\$570	No	Yes	0	0.0%			
					2BR / 2.5BA	10	10.0%	1,050	@60%	\$705	No	Yes	0	0.0%			
					3BR / 2BA	18	18.0%	1,075	@60%	\$795	No	Yes	0	0.0%			
					3BR / 2BA	8	8.0%	1,075	Market	\$865	N/A	Yes	0	0.0%			
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$795	No	Yes	0	0.0%			
					3BR / 2.5BA	2	2.0%	1,250	Market	\$865	N/A	Yes	0	0.0%			
													100			0	0.0%
5	Pecan Point 133 Limestone Road Cochran, GA 31014 Bleckley County	2.1 miles	Garden 2-stories 1988 / 2013 Family	@50%, @60%	1BR / 1BA	16	32.7%	700	@50%	\$445	No	Yes	N/A	N/A			
					1BR / 1BA	N/A	N/A	700	@60%	\$445	No	Yes	N/A	N/A			
					2BR / 1BA	32	65.3%	875	@50%	\$475	No	Yes	N/A	N/A			
					2BR / 1BA	N/A	N/A	875	@60%	\$475	No	Yes	N/A	N/A			
													49			2	4.1%
6	Taylor Village Apartments 161 Commerce Street Hawkinsville, GA 31036 Pulaski County	11.3 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	2	2.9%	643	@50%	\$450	No	No	N/A	N/A			
					1BR / 1BA	22	32.4%	643	@60%	\$485	No	No	N/A	N/A			
					2BR / 1BA	5	7.4%	831	@50%	\$535	No	No	N/A	N/A			
					2BR / 1BA	5	7.4%	831	@60%	\$535	No	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	850	@50%	\$535	No	No	N/A	N/A			
					2BR / 2BA	26	38.2%	850	@60%	\$595	No	No	N/A	N/A			
					3BR / 2BA	2	2.9%	1,150	@50%	\$610	No	No	N/A	N/A			
													6			4	5.9%
7	Amber Place Apartments 6080 Lakeview Rd Warner Robins, GA 31088 Houston County	24.5 miles	Garden 2-stories 2005/2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$795	N/A	No	0	0.0%			
					1BR / 1BA	52	13.3%	970	Market	\$820	N/A	No	0	0.0%			
					2BR / 1BA	36	9.2%	1,178	Market	\$865	N/A	No	1	2.8%			
					2BR / 1BA	52	13.3%	1,296	Market	\$920	N/A	No	0	0.0%			
					2BR / 2BA	56	14.3%	1,238	Market	\$950	N/A	No	0	0.0%			
					2BR / 2BA	64	16.3%	1,336	Market	\$960	N/A	No	0	0.0%			
					2BR / 2BA	56	14.3%	1,386	Market	\$985	N/A	No	0	0.0%			
					3BR / 2BA	32	8.2%	1,438	Market	\$1,125	N/A	No	0	0.0%			
													392			1	0.3%
8	Brighton Park 9000 Watson Blvd Byron, GA 31008 Peach County	27.0 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	48	24.0%	850	Market	\$822	N/A	Yes	N/A	N/A			
					2BR / 1BA	48	24.0%	1,164	Market	\$925	N/A	Yes	N/A	N/A			
					2BR / 2BA	56	28.0%	1,205	Market	\$1,000	N/A	No	N/A	N/A			
					2BR / 2BA	32	16.0%	1,223	Market	\$1,000	N/A	Yes	N/A	N/A			
					3BR / 2BA	16	8.0%	1,332	Market	\$1,117	N/A	Yes	N/A	N/A			
													200			4	2.0%
9	Chatham Parke I And II 51 Cohen Walker Rd Warner Robins, GA 31088 Houston County	21.4 miles	Garden 2-stories 2016 / 2019 Family	Market	1BR / 1BA	N/A	N/A	872	Market	\$899	N/A	Yes	0	N/A			
					1BR / 1BA	N/A	N/A	1,030	Market	\$921	N/A	Yes	0	N/A			
					2BR / 1BA	N/A	N/A	1,198	Market	\$921	N/A	Yes	0	N/A			
					2BR / 1BA	N/A	N/A	1,354	Market	\$950	N/A	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,257	Market	\$986	N/A	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,402	Market	\$1,026	N/A	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,418	Market	\$1,036	N/A	Yes	0	N/A			
													264			0	0.0%
10	Coldwater Creek 301 S Corder Rd Warner Robins, GA 31088 Houston County	22.3 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$825	N/A	Yes	0	0.0%			
					1BR / 1BA	25	9.8%	892	Market	\$850	N/A	Yes	0	0.0%			
					1BR / 1BA	14	5.5%	924	Market	\$860	N/A	Yes	0	0.0%			
					1BR / 1BA	18	7.0%	1,034	Market	\$885	N/A	Yes	0	0.0%			
					1BR / 1BA	18	7.0%	1,227	Market	\$950	N/A	Yes	0	0.0%			
					2BR / 2BA	29	11.3%	1,191	Market	\$955	N/A	Yes	0	0.0%			
					2BR / 2BA	38	14.8%	1,331	Market	\$975	N/A	Yes	0	0.0%			
					2BR / 2BA	42	16.4%	1,338	Market	\$985	N/A	Yes	0	0.0%			
					2BR / 2BA	32	12.5%	1,470	Market	\$1,010	N/A	Yes	0	0.0%			
					3BR / 2BA	8	3.1%	1,611	Market	\$1,225	N/A	Yes	0	0.0%			
													256			0	0.0%
11	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	19.9 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$799	N/A	Yes	N/A	N/A			
					1BR / 1BA	N/A	N/A	915	Market	\$829	N/A	Yes	N/A	N/A			
					2BR / 1BA	N/A	N/A	1,031	Market	\$869	N/A	Yes	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,133	Market	\$899	N/A	Yes	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,230	Market	\$939	N/A	N/A	N/A	N/A			
													N/A			N/A	N/A
													300			2	0.7%

**HAVENWOOD DAISY SENIOR – COCHRAN, GEORGIA – MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.</b>				
	Units Surveyed:	1,833	Weighted Occupancy:	99.2%
	Market Rate	1,412	Market Rate	99.5%
	Tax Credit	421	Tax Credit	98.1%
<b>One Bedroom One Bath</b>		<b>Two Bedroom Two Bath</b>		
<b>Property</b>	<b>Average</b>	<b>Property</b>	<b>Average</b>	
<b>RENT</b>	Coldwater Creek (Market)	\$950	Chatham Parke I And II (Market)	\$1,036
	Chatham Parke I And II (Market)	\$921	Chatham Parke I And II (Market)	\$1,026
	Chatham Parke I And II (Market)	\$889	Coldwater Creek (Market)	\$1,010
	Coldwater Creek (Market)	\$885	Brighton Park (Market)	\$1,000
	Coldwater Creek (Market)	\$860	Brighton Park (Market)	\$1,000
	Coldwater Creek (Market)	\$850	Chatham Parke I And II (Market)	\$986
	Houston Lake (Market)	\$829	Coldwater Creek (Market)	\$985
	Coldwater Creek (Market)	\$825	Amber Place Apartments (Market)	\$985
	Brighton Park (Market)	\$822	Coldwater Creek (Market)	\$975
	Amber Place Apartments (Market)	\$820	Amber Place Apartments (Market)	\$960
	Houston Lake (Market)	\$799	Coldwater Creek (Market)	\$955
	Amber Place Apartments (Market)	\$795	Chatham Parke I And II (Market)(1BA)	\$950
	Oliver Place (@60%)	\$610	Amber Place Apartments (Market)	\$950
	Oliver Place (@50%)	\$490	Houston Lake (Market)	\$939
	Gatwick Senior Village (Market)	\$490	Brighton Park (Market)(1BA)	\$925
	Taylor Village Apartments (@60%)	\$485	Chatham Parke I And II (Market)(1BA)	\$921
	<b>Havenwood Daisy Senior (@80%)</b>	<b>\$484</b>	Amber Place Apartments (Market)(1BA)	\$920
	Cameron Court I & II (@60%)	\$483	Houston Lake (Market)	\$899
	Cameron Court I & II (@50%)	\$483	Houston Lake (Market)(1BA)	\$869
	Gatwick Senior Village (@60%)	\$470	Amber Place Apartments (Market)(1BA)	\$865
	Gatwick Senior Village (@50%)	\$470	Oliver Place (@60%)(2.5BA)	\$705
	Taylor Village Apartments (@50%)	\$450	Oliver Place (@60%)	\$705
	Pecan Point (@60%)	\$445	Taylor Village Apartments (@60%)	\$595
	Pecan Point (@50%)	\$445	Oliver Place (@50%)(2.5BA)	\$570
	Cotton Mill Lofts (@60%)	\$441	Oliver Place (@50%)	\$570
	<b>Havenwood Daisy Senior (@60%)</b>	<b>\$424</b>	<b>Havenwood Daisy Senior (@80%)</b>	<b>\$565</b>
	Cotton Mill Lofts (@50%)	\$371	Gatwick Senior Village (Market)	\$550
	<b>Havenwood Daisy Senior (@40%)</b>	<b>\$357</b>	Taylor Village Apartments (@50%)	\$535
			Taylor Village Apartments (@50%)(1BA)	\$535
			Cameron Court I & II (@60%)	\$535
			Cameron Court I & II (@50%)	\$535
			Taylor Village Apartments (@60%)(1BA)	\$535
			Gatwick Senior Village (@50%)	\$530
			Gatwick Senior Village (@60%)	\$530
			<b>Havenwood Daisy Senior (@60%)</b>	<b>\$505</b>
			Pecan Point (@50%)(1BA)	\$475
			Pecan Point (@60%)(1BA)	\$475
			Cotton Mill Lofts (@60%)	\$441
			<b>Havenwood Daisy Senior (@40%)</b>	<b>\$422</b>
			Cotton Mill Lofts (@50%)	\$421

HAVENWOOD DAISY SENIOR – COCHRAN, GEORGIA – MARKET STUDY

SQUARE FOOTAGE	Coldwater Creek (Market)	1,227	Coldwater Creek (Market)	1,470
	Coldwater Creek (Market)	1,034	Chatham Parke I And II (Market)	1,418
	Chatham Parke I And II (Market)	1,030	Chatham Parke I And II (Market)	1,402
	Amber Place Apartments (Market)	970	Amber Place Apartments (Market)	1,386
	Coldwater Creek (Market)	924	Chatham Parke I And II (Market)(1BA)	1,354
	Houston Lake (Market)	915	Coldwater Creek (Market)	1,338
	Cotton Mill Lofts (@60%)	900	Amber Place Apartments (Market)	1,336
	Cotton Mill Lofts (@50%)	900	Coldwater Creek (Market)	1,331
	Coldwater Creek (Market)	892	Amber Place Apartments (Market)(1BA)	1,296
	Chatham Parke I And II (Market)	872	Chatham Parke I And II (Market)	1,257
	Brighton Park (Market)	850	Amber Place Apartments (Market)	1,238
	Amber Place Apartments (Market)	850	Houston Lake (Market)	1,230
	Coldwater Creek (Market)	841	Brighton Park (Market)	1,223
	Cameron Court I & II (@50%)	835	Brighton Park (Market)	1,205
	Cameron Court I & II (@60%)	835	Cotton Mill Lofts (@60%)	1,200
	Houston Lake (Market)	825	Cotton Mill Lofts (@50%)	1,200
	Gatwick Senior Village (@50%)	800	Chatham Parke I And II (Market)(1BA)	1,198
	Gatwick Senior Village (@60%)	800	Coldwater Creek (Market)	1,191
	Gatwick Senior Village (Market)	800	Amber Place Apartments (Market)(1BA)	1,178
	<b>Havenwood Daisy Senior (@40%)</b>	<b>750</b>	Brighton Park (Market)(1BA)	1,164
	<b>Havenwood Daisy Senior (@80%)</b>	<b>750</b>	Houston Lake (Market)	1,133
	<b>Havenwood Daisy Senior (@60%)</b>	<b>750</b>	Cameron Court I & II (@50%)	1,101
	Oliver Place (@60%)	725	Cameron Court I & II (@60%)	1,101
	Oliver Place (@50%)	725	Oliver Place (@50%)(2.5BA)	1,050
	Pecan Point (@50%)	700	Oliver Place (@60%)(2.5BA)	1,050
	Pecan Point (@60%)	700	Gatwick Senior Village (Market)	1,038
	Taylor Village Apartments (@60%)	643	Gatwick Senior Village (@50%)	1,038
	Taylor Village Apartments (@50%)	643	Gatwick Senior Village (@60%)	1,038
			Houston Lake (Market)(1BA)	1,031
			Oliver Place (@50%)	975
			Oliver Place (@60%)	975
			<b>Havenwood Daisy Senior (@60%)</b>	<b>950</b>
			<b>Havenwood Daisy Senior (@40%)</b>	<b>950</b>
		<b>Havenwood Daisy Senior (@80%)</b>	<b>950</b>	
		Pecan Point (@60%)(1BA)	875	
		Pecan Point (@50%)(1BA)	875	
		Taylor Village Apartments (@60%)	850	
		Taylor Village Apartments (@50%)	850	
		Taylor Village Apartments (@50%)(1BA)	831	
		Taylor Village Apartments (@60%)(1BA)	831	

HAVENWOOD DAISY SENIOR – COCHRAN, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT			
	Chatham Parke I And II (Market)	\$1.02	Houston Lake (Market)(1BA)
	Coldwater Creek (Market)	\$0.98	Brighton Park (Market)
	Houston Lake (Market)	\$0.97	Brighton Park (Market)
	Brighton Park (Market)	\$0.97	Coldwater Creek (Market)
	Coldwater Creek (Market)	\$0.95	Brighton Park (Market)(1BA)
	Amber Place Apartments (Market)	\$0.94	Houston Lake (Market)
	Coldwater Creek (Market)	\$0.93	Chatham Parke I And II (Market)
	Houston Lake (Market)	\$0.91	Chatham Parke I And II (Market)(1BA)
	Chatham Parke I And II (Market)	\$0.89	Amber Place Apartments (Market)
	Coldwater Creek (Market)	\$0.86	Houston Lake (Market)
	Amber Place Apartments (Market)	\$0.85	Coldwater Creek (Market)
	Oliver Place (@60%)	\$0.84	Amber Place Apartments (Market)(1BA)
	Coldwater Creek (Market)	\$0.77	Coldwater Creek (Market)
	Taylor Village Apartments (@60%)	\$0.75	Chatham Parke I And II (Market)
	Taylor Village Apartments (@50%)	\$0.70	Chatham Parke I And II (Market)
	Oliver Place (@50%)	\$0.68	Oliver Place (@60%)
	<b>Havenwood Daisy Senior (@80%)</b>	<b>\$0.65</b>	Amber Place Apartments (Market)
	Pecan Point (@50%)	\$0.64	Amber Place Apartments (Market)
	Pecan Point (@60%)	\$0.64	Amber Place Apartments (Market)(1BA)
	Gatwick Senior Village (Market)	\$0.61	Chatham Parke I And II (Market)(1BA)
	Gatwick Senior Village (@60%)	\$0.59	Taylor Village Apartments (@60%)
	Gatwick Senior Village (@50%)	\$0.59	Coldwater Creek (Market)
	Cameron Court I & II (@60%)	\$0.58	Oliver Place (@60%)(2.5BA)
	Cameron Court I & II (@50%)	\$0.58	Taylor Village Apartments (@50%)(1BA)
	<b>Havenwood Daisy Senior (@60%)</b>	<b>\$0.57</b>	Taylor Village Apartments (@60%)(1BA)
	Cotton Mill Lofts (@60%)	\$0.49	Taylor Village Apartments (@50%)
	<b>Havenwood Daisy Senior (@40%)</b>	<b>\$0.48</b>	<b>Havenwood Daisy Senior (@80%)</b>
	Cotton Mill Lofts (@50%)	\$0.41	Oliver Place (@50%)
			Oliver Place (@50%)(2.5BA)
			Pecan Point (@60%)(1BA)
			Pecan Point (@50%)(1BA)
			<b>Havenwood Daisy Senior (@60%)</b>
			Gatwick Senior Village (Market)
			Gatwick Senior Village (@50%)
			Gatwick Senior Village (@60%)
			Cameron Court I & II (@60%)
			Cameron Court I & II (@50%)
			<b>Havenwood Daisy Senior (@40%)</b>
			Cotton Mill Lofts (@60%)
			Cotton Mill Lofts (@50%)

# PROPERTY PROFILE REPORT

## Cameron Court I & II

Effective Rent Date	4/28/2020
Location	1807 Macon Rd Perry, GA 31069 Houston County
Distance	23.3 miles
Units	112
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2009 / 2012
Marketing Began	1/01/2009
Leasing Began	1/17/2009
Last Unit Leased	N/A
Major Competitors	Sister property - Gatwick Senior Village
Tenant Characteristics	50% of households were previous homeowners, 70% from local area
Contact Name	Stephanie
Phone	478-988-0109



### Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	15
HCV Tenants	12%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased two to three percent
Concession	None
Waiting List	Yes, 50 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	22	835	\$483	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	11	835	\$483	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	17	1,101	\$535	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	31	1,101	\$535	\$0	@60%	Yes	0	0.0%	no	None
3	2	One-story	20	1,318	\$583	\$0	@50%	Yes	0	0.0%	no	None
3	2	One-story	11	1,318	\$583	\$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	\$483	\$0	\$483	\$0	\$483	1BR / 1BA	\$483	\$0	\$483	\$0	\$483
2BR / 2BA	\$535	\$0	\$535	\$0	\$535	2BR / 2BA	\$535	\$0	\$535	\$0	\$535
3BR / 2BA	\$583	\$0	\$583	\$0	\$583	3BR / 2BA	\$583	\$0	\$583	\$0	\$583

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, lake
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

Comments

The contact reported the property is typically at 100 percent occupancy. The contact stated feasible rents are slightly higher than the property is charging at this time but a large increase in rents would drive tenants away. Management estimated the property gets 50 calls/inquires per month.

Photos



# PROPERTY PROFILE REPORT

## Cotton Mill Lofts

Effective Rent Date	4/24/2020
Location	95 S Houston St Hawkinsville, GA 31036 Pulaski County
Distance	11.2 miles
Units	32
Vacant Units	2
Vacancy Rate	6.2%
Type	Lowrise (2 stories)
Year Built/Renovated	1955 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oliver Place, St. Charles Place
Tenant Characteristics	Mixed tenancy, 9% seniors from the Hawkinsville area
Contact Name	Vicky
Phone	478-783-4885



### Market Information

Program	@50%, @60%
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 2-3% since 3Q19
Concession	None
Waiting List	Yes; 12 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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	Lowrise (2 stories)	8	900	\$410	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Lowrise (2 stories)	8	900	\$480	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Lowrise (2 stories)	8	1,200	\$470	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Lowrise (2 stories)	8	1,200	\$490	\$0	@60%	Yes	N/A	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$410	\$0	\$410	-\$39	\$371	1BR / 1BA	\$480	\$0	\$480	-\$39	\$441
2BR / 2BA	\$470	\$0	\$470	-\$49	\$421	2BR / 2BA	\$490	\$0	\$490	-\$49	\$441

## Cotton Mill Lofts, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Patrol	
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas			

### Comments

The contact stated that the two vacant units are being processed from the waiting list. The contact also stated that demand for affordable housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Gatwick Senior Village

Effective Rent Date	4/28/2020
Location	901 Perimeter Road Perry, GA 31069 Houston County
Distance	23.6 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	8/01/2002
Last Unit Leased	8/01/2003
Major Competitors	None in Perry - Cameron Court sister property
Tenant Characteristics	Seniors 55+, Avg. age 72, mostly former homeowners from outside the market area
Contact Name	Rosemary Chaney
Phone	478-987-7252



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	7%
Units/Month Absorbed	5
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	20 Households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
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	30	800	\$470	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden	2	800	\$470	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden	8	800	\$490	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden	10	1,038	\$530	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden	6	1,038	\$530	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden	4	1,038	\$550	\$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	\$470	\$0	\$470	\$0	\$470	1BR / 1BA	\$470	\$0	\$470	\$0	\$470
2BR / 2BA	\$530	\$0	\$530	\$0	\$530	2BR / 2BA	\$530	\$0	\$530	\$0	\$530
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$490	\$0	\$490	\$0	\$490						
2BR / 2BA	\$550	\$0	\$550	\$0	\$550						

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Nature trail, shuffle ball court and
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Tennis Court		

Comments

Manager stated that there is strong demand for affordable senior housing in the market. The property rarely has vacancies and most residents are long-term tenants. The manager reported that many residents moved to the area to be closer to their children. The property is currently maintaining a waiting list for all units, both LIHTC and market rate.

# PROPERTY PROFILE REPORT

## Oliver Place

Effective Rent Date	4/14/2020
Location	530 Gray Road Perry, GA 31069 Houston County
Distance	22 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	1/01/2017
Last Unit Leased	4/01/2017
Major Competitors	The Pines at Westvale
Tenant Characteristics	Local residents and families, 15% seniors
Contact Name	Brianna
Phone	478-287-4096



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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



Photos



# PROPERTY PROFILE REPORT

## Pecan Point

Effective Rent Date	4/15/2020
Location	133 Limestone Road Cochran, GA 31014 Bleckley County
Distance	2.3 miles
Units	49
Vacant Units	2
Vacancy Rate	4.1%
Type	Garden (2 stories)
Year Built/Renovated	1988 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None in immediate area
Tenant Characteristics	30-40% Seniors, Mostly from surrounding area
Contact Name	Wendy
Phone	478-934-4301



### Market Information

Program	@50%, @60%
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within on month
Annual Chg. in Rent	Increased two percent
Concession	N/A
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	700	\$445	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	N/A	700	\$445	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	32	875	\$475	\$0	@50%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	875	\$475	\$0	@60%	Yes	N/A	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$445	\$0	\$445	\$0	\$445	1BR / 1BA	\$445	\$0	\$445	\$0	\$445
2BR / 1BA	\$475	\$0	\$475	\$0	\$475	2BR / 1BA	\$475	\$0	\$475	\$0	\$475

## Pecan Point, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

### Comments

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

Photos



# PROPERTY PROFILE REPORT

## Taylor Village Apartments

Effective Rent Date	4/21/2020
Location	161 Commerce Street Hawkinsville, GA 31036 Pulaski County
Distance	11.5 miles
Units	68
Vacant Units	4
Vacancy Rate	5.9%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	5/01/2019
Leasing Began	5/06/2019
Last Unit Leased	N/A
Major Competitors	None identified.
Tenant Characteristics	Mixed tenancy
Contact Name	Misty
Phone	478-305-8600



### Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	6
Annual Chg. in Rent	Increased 0-8% since 2019
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	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	643	\$450	\$0	@50%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	22	643	\$485	\$0	@60%	No	N/A	N/A	no	None
2	1	Garden (3 stories)	5	831	\$535	\$0	@50%	No	N/A	N/A	no	None
2	1	Garden (3 stories)	5	831	\$535	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	850	\$535	\$0	@50%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	26	850	\$595	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	2	1,150	\$610	\$0	@50%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	6	1,150	\$695	\$0	@60%	No	N/A	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$450	\$0	\$450	\$0	\$450	1BR / 1BA	\$485	\$0	\$485	\$0	\$485
2BR / 1BA	\$535	\$0	\$535	\$0	\$535	2BR / 1BA	\$535	\$0	\$535	\$0	\$535
2BR / 2BA	\$535	\$0	\$535	\$0	\$535	2BR / 2BA	\$595	\$0	\$595	\$0	\$595
3BR / 2BA	\$610	\$0	\$610	\$0	\$610	3BR / 2BA	\$695	\$0	\$695	\$0	\$695

## Taylor Village Apartments, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

### Comments

One of the vacant units is pre-leased. The property includes both new construction and the adaptive reuse of a historic building. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units) and was completed in August 2019. The new construction portion was completed in May 2019 and includes 34 units (26 two-bedroom units and eight three-bedroom units). As is typical with adaptive reuse projects, each of the units is unique with varying unit sizes. The two-bedroom units in the historic building have one bathroom. Washer and dryer connections and balconies are only included in the newly constructed buildings. The renovated, historic building is elevator-serviced, while the newly constructed buildings are walk-up. The contact stated that the relatively high vacancy rate is due to a somewhat slow lease-up process of the newly completed adaptive reuse portion of the project. The absorption rate for the entire property is approximately seven units per month, while the absorption rate for the adaptive reuse portion is approximately four units per month. The contact explained that while there is demand for affordable housing in the area, there is also a strong demand for market rent housing as there are only two market properties in the area.

Photos



# PROPERTY PROFILE REPORT

## Amber Place Apartments

Effective Rent Date	4/14/2020
Location	6080 Lakeview Rd Warner Robins, GA 31088 Houston County
Distance	24.5 miles
Units	392
Vacant Units	1
Vacancy Rate	0.3%
Type	Garden (2 stories)
Year Built/Renovated	2005/2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lenox Pointe, Asbury Park, Coldwater Creek
Tenant Characteristics	Majority families. Approximately 30% are military households and 3% senior
Contact Name	Melinda
Phone	(478) 410-7458



### Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within one week
Annual Chg. in Rent	Increased up to seven 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	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)	44	850	\$795	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	52	970	\$820	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	36	1,178	\$865	\$0	Market	No	1	2.8%	N/A	None
2	1	Garden (2 stories)	52	1,296	\$920	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,238	\$950	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	64	1,336	\$960	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,386	\$985	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	32	1,438	\$1,125	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$795 - \$820	\$0	\$795 - \$820	\$0	\$795 - \$820
2BR / 1BA	\$865 - \$920	\$0	\$865 - \$920	\$0	\$865 - \$920
2BR / 2BA	\$950 - \$985	\$0	\$950 - \$985	\$0	\$950 - \$985
3BR / 2BA	\$1,125	\$0	\$1,125	\$0	\$1,125

## Amber Place Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog Park; Theater Room in
Garage(\$80.00)	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool	Tennis Court		

### Comments

This property utilizes Yieldstar to determine rents. The property offers uncovered surface parking spaces as well as garages that management rents for \$80 to \$95 per month depending upon whether the garage is manual or automatic, respectively. The contact explained that rents for some units on the first floor are higher than those on upper floors due to new woodplank flooring and stainless steel appliances, not because they are easier access for seniors. The contact was unable to provide a number of units that have the newer renovations. The contact stated that she believes demand for rental housing in the area is high, because the property typically operates around 100 percent occupancy.

Photos



# PROPERTY PROFILE REPORT

## Brighton Park

Effective Rent Date	4/28/2020
Location	9000 Watson Blvd Byron, GA 31008 Peach County
Distance	27 miles
Units	200
Vacant Units	4
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2003 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bradford Place
Tenant Characteristics	None identified
Contact Name	Allie
Phone	478.956.1950



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

Amenities

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

Comments

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

Photos



# PROPERTY PROFILE REPORT

## Chatham Parke I And II

Effective Rent Date	4/28/2020
Location	51 Cohen Walker Rd Warner Robins, GA 31088 Houston County
Distance	21.5 miles
Units	264
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2016 / 2019
Marketing Began	4/01/2016
Leasing Began	10/01/2016
Last Unit Leased	N/A
Major Competitors	Asbury
Tenant Characteristics	Mixed tenancy
Contact Name	Marissa
Phone	478-287-2828



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	21
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased one to three percent
Concession	None
Waiting List	Yes, 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)	N/A	872	\$928	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	1,030	\$960	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,198	\$970	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,354	\$999	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,257	\$1,035	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,402	\$1,075	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,418	\$1,085	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$928 - \$960	\$0	\$928 - \$960	-\$39	\$889 - \$921
2BR / 1BA	\$970 - \$999	\$0	\$970 - \$999	-\$49	\$921 - \$950
2BR / 2BA	\$1,035 - \$1,085	\$0	\$1,035 - \$1,085	-\$49	\$986 - \$1,036

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog park, Grilling areas
Exercise Facility	Garage(\$80.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

This property does not accept Housing Choice Vouchers. The contact reported a strong demand for multifamily housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Coldwater Creek

Effective Rent Date	4/15/2020
Location	301 S Corder Rd Warner Robins, GA 31088 Houston County
Distance	22.3 miles
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Chase, Bedford Park, Amber Place
Tenant Characteristics	40% of tenants are military due to the base in close proximity. Majority families from local area and approximately 20% senior
Contact Name	Mandy
Phone	(478) 293-1500



### Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, 8 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)	32	841	\$825	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	25	892	\$850	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	14	924	\$860	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,034	\$885	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,227	\$950	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	29	1,191	\$955	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	38	1,331	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,338	\$985	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,470	\$1,010	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,611	\$1,225	\$0	Market	Yes	0	0.0%	N/A	None

## Coldwater Creek, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$825 - \$950	\$0	\$825 - \$950	\$0	\$825 - \$950
2BR / 2BA	\$955 - \$1,010	\$0	\$955 - \$1,010	\$0	\$955 - \$1,010
3BR / 2BA	\$1,225	\$0	\$1,225	\$0	\$1,225

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$85.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Theatre			

### Comments

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

Photos



# PROPERTY PROFILE REPORT

## Houston Lake

Effective Rent Date	4/14/2020
Location	2350 S Houston Lake Rd Kathleen, GA 31047 Houston County
Distance	19.7 miles
Units	300
Vacant Units	2
Vacancy Rate	0.7%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Coldwater Creek
Tenant Characteristics	Families, students, and some seniors from the local area
Contact Name	Carole
Phone	478-412-4333



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 2.5 percent
Concession	None
Waiting List	Yes' two months

### 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)	N/A	825	\$799	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	915	\$829	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,031	\$869	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,133	\$899	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,230	\$939	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,362	\$1,009	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$799 - \$829	\$0	\$799 - \$829	\$0	\$799 - \$829
2BR / 1BA	\$869	\$0	\$869	\$0	\$869
2BR / 2BA	\$899 - \$939	\$0	\$899 - \$939	\$0	\$899 - \$939
3BR / 2BA	\$1,009	\$0	\$1,009	\$0	\$1,009

## Houston Lake, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$80.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Sport Court		
Swimming Pool	Tennis Court		

### Comments

The property does not accept Housing Choice Vouchers. Detached garages are available to tenants for \$80 per month. The vacant units are being processed from the waiting list.

Photos



## 2. Housing Choice Vouchers

We were able to speak with Ms. Valencia Jordan, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Bleckley County. According to Ms. Jordan, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Ms. Jordan also mentioned that there are 28 families utilizing these Housing Choice Vouchers in Bleckley County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list, 35 of which are from Bleckley County. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Cameron Court I & II*	LIHTC	Senior	12%
Cotton Mill Lofts	LIHTC	Family	3%
Gatwick Senior Village*	LIHTC/ Market	Senior	20%
Oliver Place*	LIHTC/ Market	Family	11%
Pecan Point	LIHTC	Family	0%
Taylor Village Apartments	LIHTC	Family	0%
Amber Place Apartments*	Market	Family	0%
Brighton Park*	Market	Family	0%
Chatham Parke I And II*	Market	Family	N/A
Coldwater Creek*	Market	Family	0%
Houston Lake*	Market	Family	N/A

\*Located outside of the PMA

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

## 3. Phased Developments

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

### Lease Up History

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Taylor Village Apartments	LIHTC	Family	2019	68	7
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
McRae Helena Estates	LIHTC	Family	2016	48	12
Chatham Parke I And II	Market	Family	2016/2019	264	21
Asbury Parke	Market	Family	2015	224	15
Peach Place	LIHTC	Senior	2014	48	12

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Taylor Village Apartments is a family LIHTC development located southwest of the Subject in Hawkinsville. This property opened in May 2019 and demonstrated an absorption rate of seven units per month, which equates to an absorption period of

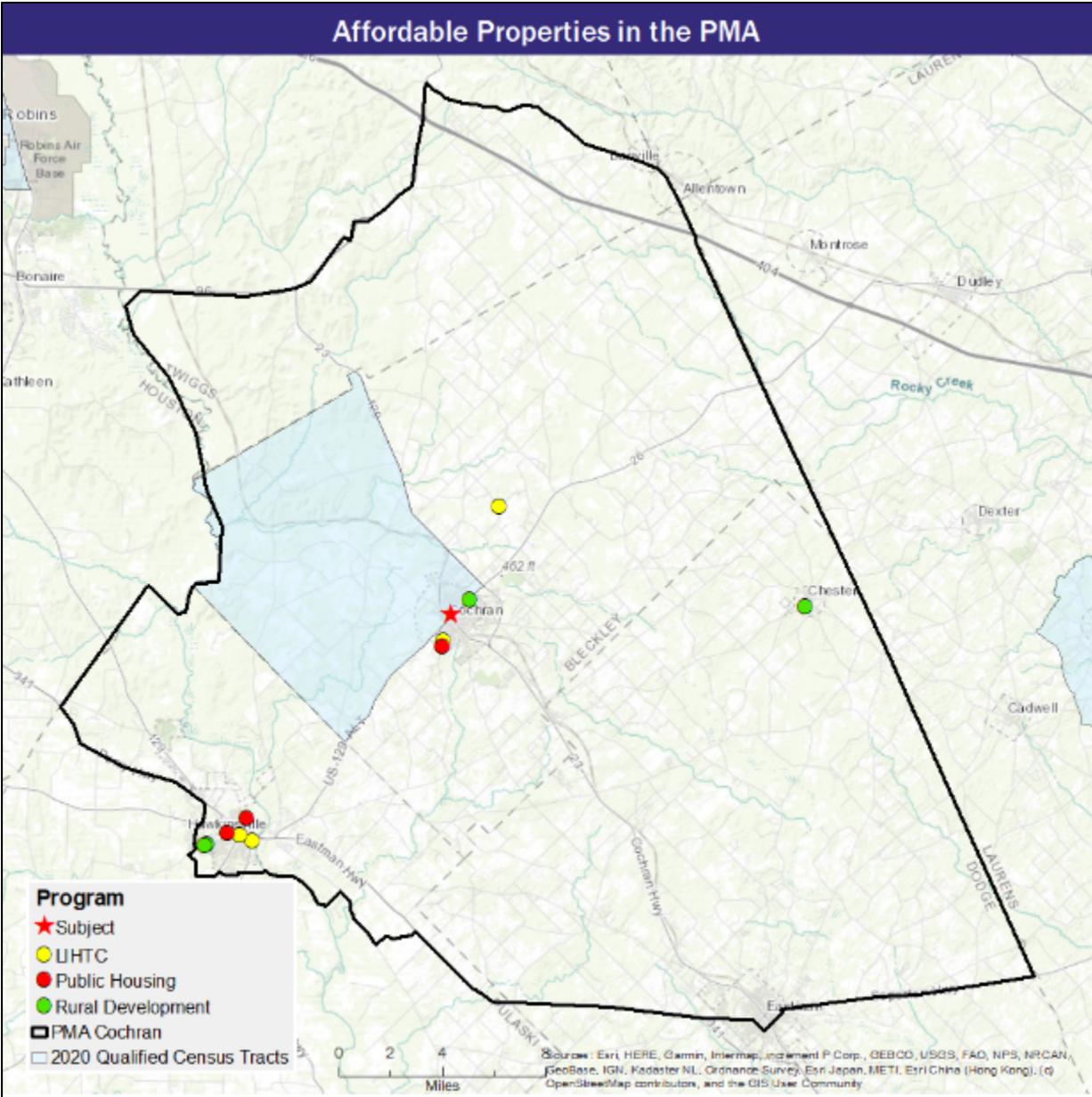
approximately ten months. The Pines At Westdale is a family LIHTC development located northwest of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Oliver Place is a mixed-income family development located west of the Subject in Perry. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. McRae-Helena Estates is a family LIHTC development located southeast of the Subject in McRae. This property opened in December 2016 and demonstrated an absorption rate of 12 units per month after reaching stabilization in April 2017. Chatham Parke I and II is a market rate family development located northwest of the Subject in Warner Robins. This property opened phase I in 2016 and subsequently opened phase II in 2019. The contact at this property stated that Phase II began leasing in January 2019 and was fully-occupied by March 2019, which equates to an absorption rate of 21 units per month. Asbury Parke is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption period of 15 months. Peach Place is a senior LIHTC development located northwest of the Subject in Byron. This property opened in July 2014 and demonstrated an absorption rate of 12 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in December 2014.

We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above, which exhibit a range of seven to 25 units per month. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of three to four 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
Havenwood Daisy Senior	LIHTC	Cochran	Family	60	0.0%	Star
Cotton Mill Lofts	LIHTC	Hawkinsville	Family	32	93.8%	Yellow
Havenwood Gardens	LIHTC	Cochran	Family	50	N/A	
Pecan Point	LIHTC	Cochran	Family	49	95.9%	
Taylor Village Apartments	LIHTC	Hawkinsville	Family	68	94.1%	
Hawkinsville Public Housing	Public Housing	Hawkinsville	Family	86	N/A	
Heart Homes	Public Housing	Hawkinsville	Senior	30	96.7%	Red
Limestone Apartments	Public Housing	Cochran	Family	115	100.0%	
Arrowhead Apartments	Rural Development	Hawkinsville	Family	51	N/A	Green
Chester Apartments	Rural Development	Chester	Family	24	91.7%	
Lakeside Villa LTD	Rural Development	Hawkinsville	Family	32	100.0%	
Mcvay Heights Apartments	Rural Development	Cochran	Family	23	95.7%	



### 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	Cameron Court I & II	Cotton Mill Lofts	Gatwick Senior	Oliver Place	Pecan Point	Taylor Village Apartments	Amber Place Apartments	Brighton Park	Chatham Parke I And II	Coldwater Creek	Houston Lake
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Tenancy</b>	Senior	Senior	Family	Senior	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>												
<b>Property Type</b>	One-story	One-story	Lowrise	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
<b># of Stories</b>	1-stories	1-stories	2-stories	1-stories	2-stories	2-stories	3-stories	2-stories	2-stories	2-stories	3-stories	3-stories
<b>Year Built</b>	2022	2009	1955	2002	2017	1988	2019	2005/2007	2003	2016	2009	2008
<b>Year Renovated</b>	n/a	2012	2011	n/a	n/a	2013	n/a	n/a	2017	2019	n/a	n/a
<b>Commercial</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Elevators</b>	no	no	no	no	no	no	yes	no	no	no	no	no
<b>Courtyard</b>	no	no	no	no	no	no	yes	no	no	no	no	no
<b>Utility Structure</b>												
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	no	yes	no	no	no	no	no	no	yes	no	no
<b>Sewer</b>	no	no	yes	no	no	no	no	no	no	yes	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Accessibility</b>												
<b>Grab Bars</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Hand Rails</b>	no	yes	no	yes	no	no	no	no	no	no	no	no
<b>Pull Cords</b>	no	yes	no	yes	no	no	no	no	no	no	no	no
<b>Unit Amenities</b>												
<b>Balcony/Patio</b>	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Cable/Satellite</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no
<b>Hardwood</b>	no	no	no	no	no	no	yes	no	no	yes	no	yes
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Coat Closet</b>	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	no	no	no	no	no	no	yes	no	yes	yes	yes	yes
<b>Fireplace</b>	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Vaulted Ceilings</b>	no	no	yes	no	no	no	no	no	no	no	no	yes
<b>Walk-In Closet</b>	no	yes	yes	no	yes	no	no	yes	yes	yes	no	yes
<b>Washer/Dryer</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>												
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	no	no	no	yes	no	yes	yes	no	yes	no	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>												
<b>Business Center</b>	yes	yes	no	yes	yes	no	yes	no	no	yes	yes	yes
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Concierge</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Recreation</b>												
<b>Basketball Court</b>	no	no	no	no	no	no	no	no	no	no	no	yes
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
<b>Playground</b>	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Swimming Pool</b>	no	no	no	no	no	no	no	yes	yes	yes	yes	yes
<b>Picnic Area</b>	yes	yes	yes	yes	no	no	yes	yes	no	yes	yes	yes
<b>Sport Court</b>	no	no	no	no	no	no	no	no	no	no	no	yes
<b>Tennis Court</b>	no	no	no	yes	no	no	no	yes	yes	no	no	yes
<b>Sauna</b>	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Jacuzzi</b>	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Hot Tub</b>	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Theatre</b>	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Recreational Area</b>	no	yes	yes	no	yes	no	no	no	no	yes	no	yes
<b>Volleyball Court</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>WiFi</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Security</b>												
<b>In-Unit Alarm</b>	no	no	no	no	no	no	no	no	yes	yes	no	no
<b>Intercom (Buzzer)</b>	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Intercom (Phone)</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Limited Access</b>	no	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes
<b>Patrol</b>	no	no	yes	yes	no	no	no	yes	yes	yes	yes	yes
<b>Perimeter Fencing</b>	no	yes	no	yes	no	no	no	yes	yes	yes	yes	yes
<b>Video Surveillance</b>	no	no	no	no	yes	no	no	no	no	no	yes	yes
<b>Parking</b>												
<b>Garage</b>	no	no	no	no	no	no	no	yes	yes	yes	yes	yes
<b>Garage Fee</b>	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$80	\$0	\$80	\$85	\$80
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a business center, which many of the comparables will lack. However, the Subject will lack exterior storage and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

The Subject will target seniors age 55 and over. Two of the comparable properties also target seniors. However, given the limited supply of senior properties in the market, we include data from four family LIHTC properties in our LIHTC rent discussion. These property target families but we believe the similar unit types will provide additional support for our rent conclusions.

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Cameron Court I & II*	LIHTC	Senior	112	0	0.0%
Cotton Mill Lofts	LIHTC	Family	32	2	6.2%
Gatwick Senior Village*	LIHTC/ Market	Senior	60	0	0.0%
Oliver Place*	LIHTC/ Market	Family	100	0	0.0%
Pecan Point	LIHTC	Family	49	2	4.1%
Taylor Village Apartments	LIHTC	Family	68	4	5.9%
Amber Place Apartments*	Market	Family	392	1	0.3%
Brighton Park*	Market	Family	200	4	2.0%
Chatham Parke I And II*	Market	Family	264	0	0.0%
Coldwater Creek*	Market	Family	256	0	0.0%
Houston Lake*	Market	Family	300	2	0.7%
<b>Total LIHTC</b>			<b>421</b>	<b>8</b>	<b>1.9%</b>
<b>Total Market Rate</b>			<b>1,412</b>	<b>7</b>	<b>0.5%</b>
<b>Overall Total</b>			<b>1,833</b>	<b>15</b>	<b>0.8%</b>

\*Located outside of the PMA

Overall vacancy in the market is very low at 0.8 percent, and LIHTC vacancy is also considered low at 1.9 percent. Of the six LIHTC comparables, three are fully-occupied. Further, both senior properties are fully-occupied and report waiting lists ranging from 20 to 50 households. Cotton Mill Lofts reported the highest vacancy rate among the LIHTC comparables at 6.2 percent. The contact at this property reported that the vacant units are being processed from a waiting list of approximately 12 households. Taylor Village Apartments also reported an elevated vacancy rate. The contact at this property stated that one of the vacant units is currently pre-leased. It should be noted that four of the LIHTC comparables reported maintaining waiting lists ranging from 12 to 50 households, indicating strong demand for affordable housing in the area. It should be noted that the property managers at these properties generally did not experience a decrease in collections or traffic during the COVID-19 Pandemic. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy among the market rate comparable properties is low at 0.5 percent and two of the market rate properties are 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**

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

**Havenwood Gardens**

- a. Location: Daisy Adams Road and Highway 87, Cochran, GA
- b. Owner: Lowcountry Housing Communities (developer)
- c. Total number of units: 50 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: July 2021
- g. Relevant information: This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

**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	Cameron Court I & II	LIHTC	Senior	Similar	Slightly Superior	Superior	Slightly Inferior	Similar	10
2	Cotton Mill Lofts	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-10
3	Gatwick Senior Village	LIHTC/Market	Senior	Similar	Slightly Superior	Superior	Inferior	Similar	5
4	Oliver Place	LIHTC/Market	Family	Similar	Similar	Superior	Similar	Similar	10
5	Pecan Point	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-15
6	Taylor Village Apartments	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Similar	Similar	-10
7	Amber Place Apartments	Market	Family	Slightly Superior	Similar	Superior	Slightly Inferior	Slightly Superior	15
8	Brighton Park	Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Slightly Superior	20
9	Chatham Parke I And II	Market	Family	Superior	Slightly Superior	Superior	Similar	Superior	35
10	Coldwater Creek	Market	Family	Superior	Slightly Superior	Superior	Slightly Inferior	Superior	30
11	Houston Lake	Market	Family	Superior	Slightly Superior	Superior	Slightly Inferior	Slightly Superior	25

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Bleckley 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?
Havenwood Daisy Senior	Bleckley	Senior	\$357	\$422	Yes
2019 LIHTC National Non-Metro LIHTC Maximum Rent (Net)	Bleckley		\$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 majority of the comparables reported rents only slightly below the maximum allowable levels at 50 and 60 percent of the AMI. 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 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?	
Havenwood Daisy Senior	Bleckley	Senior	\$424	\$505	No	
2019 LIHTC National Non-Metro LIHTC Maximum Rent (Net)	Bleckley		\$584	\$694		
2019 LIHTC Maximum Rent (Net)	Houston		\$732	\$873		
Cameron Court I & II	Houston	Senior	\$483	\$535	No	
Cotton Mill Lofts	Pulaski	Family	\$441	\$441	No	
Gatwick Senior Village	Houston	Senior	\$470	\$530	No	
Oliver Place	Houston	Family	\$610	\$705	No	
Pecan Point	Bleckley	Family	\$445	\$475	No	
Taylor Village Apartments	Pulaski	Family	\$485	\$595	No	
<b>Average</b>			<b>\$489</b>	<b>\$547</b>		

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 Bleckley, Houston, and Pulaski Counties and were built or repurposed between 2002 and 2019. Further, the Subject and all of the comparables located in Bleckley and Pulaski Counties are held to the National Non-Metro maximum allowable levels. However, those comparables located in Houston County are not located in rural areas as determined by USDA. Therefore, these properties are not eligible to use the National Non-Metro rent and income limits. The AMI in Houston County peaked in 2019. Therefore, Cameron Court I & II, Gatwick Senior Village, and Oliver Place are all held to the 2019 maximum allowable rents in Houston County. Further, none of the properties reported rents at the maximum allowable levels at 60 percent AMI.

Pecan Point is a family LIHTC property located 2.3 miles from the Subject in Cochran and offers a similar location. This property was constructed in 1988 and renovated in 2013 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon construction. Pecan Point offers slightly inferior in-unit amenities compared to the Subject as it does not offer balconies/patios, which the Subject will 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. Pecan Point offers similar unit sizes to the Subject. Overall, Pecan Point is inferior to the proposed Subject. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

Gatwick Senior Village is a senior LIHTC property located 23.6 miles from the Subject in Perry and offers a superior location. This property was constructed in 2002 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon construction. Gatwick Senior Village offers slightly superior in-unit amenities compared to the Subject as it offers hand rails and pull cords, which the Subject will not offer and are amenities that seniors desire. This property offers similar property amenities compared to the Subject. Gatwick Senior Village offers similar unit sizes to the Subject. Overall, Gatwick Senior Village is slightly superior to the proposed Subject. Management at Gatwick Senior Village reported that the property is fully-occupied and maintains a waiting list of approximately 20 households, indicating higher rents for its 60 percent units are likely achievable. Therefore, we believe the Subject’s rents are reasonable and

achievable as proposed.

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

**LIHTC RENT COMPARISON @80%**

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Havenwood Daisy Senior	Bleckley	Senior	\$484	\$565	No
<b>2019 LIHTC National Non-Metro LIHTC Maximum Rent (Net)</b>	<b>Bleckley</b>		<b>\$812</b>	<b>\$967</b>	
Amber Place Apartments (Market)	Houston	Family	\$820	\$985	N/A
Brighton Park (Market)	Peach	Family	\$822	\$1,000	N/A
Chatham Parke I And II (Market)	Houston	Family	\$921	\$1,036	N/A
Coldwater Creek (Market)	Houston	Family	\$950	\$1,010	N/A
Houston Lake (Market)	Houston	Family	\$829	\$939	N/A
<b>Average</b>			<b>\$805</b>	<b>\$920</b>	

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

Houston Lake is a family market rate property located 19.7 miles from the Subject site in Kathleen and offers a superior location. Houston Lake was built in 2008 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Houston Lake offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage and walk-in closets, which the Subject will not offer. Houston Lake offers superior property amenities when compared to the Subject as it offers a swimming pool and recreational areas, which the Subject will not offer. Houston Lake offers slightly superior unit sizes to the Subject. Overall, Houston Lake is considered superior to the Subject as proposed.

The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. The Subject's proposed 80 percent AMI rents represent a 72 to 88 percent advantage compared to the lowest market rents currently achieved at Houston Lake. 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.

<b>SUBJECT COMPARISON TO MARKET RENTS</b>					
<b>Unit Type</b>	<b>Subject Proposed Rent</b>	<b>Surveyed Min</b>	<b>Surveyed Max</b>	<b>Surveyed Average</b>	<b>Subject Rent Advantage</b>
1BR @ 40%	\$357	\$371	\$950	\$655	84%
1BR @ 60%	\$424	\$441	\$950	\$719	70%
1BR @ 80%	\$484	\$490	\$950	\$826	71%
2BR @ 40%	\$422	\$421	\$1,036	\$782	85%
2BR @ 60%	\$505	\$441	\$1,036	\$840	66%
2BR @ 80%	\$565	\$550	\$1,036	\$938	66%

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

Coldwater Creek is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Coldwater Creek as a market rate property. Coldwater Creek was built in 2009 exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Coldwater Creek is located 22.3 miles from the Subject site in Warner Robins and offers a superior location. Coldwater Creek offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage, which the Subject will not offer. This property offers superior property amenities in comparison to the Subject as it offers a swimming pool and a theater, which the Subject will not offer. Coldwater Creek offers superior unit sizes to the Subject. The lowest one-bedroom rents at Coldwater Creek are approximately 95 percent higher than the Subject’s proposed rents at 60 percent of the AMI.

Chatham Parke I and II is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Chatham Parke I and II as a market rate property. Chatham Parke I and II was built in 2016 and 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Chatham Parke I and II is located 21.5 miles from the Subject site in Warner Robins and offers a superior location. Chatham Parke I and II offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage and walk-in closets, which the Subject will not offer. This property offers superior property amenities in comparison to the Subject as it offers a swimming pool and recreational areas, which the Subject will not offer. Chatham Parke I and II offers superior unit sizes to the Subject. The lowest two-bedroom rents at Chatham Parke I and II are approximately 82 percent higher than the Subject’s proposed rents at 60 percent of the AMI. 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. Overall vacancy in the market is low at 0.8 percent and three of the LIHTC comparables are fully occupied. Cotton Mill Lofts reported the highest vacancy rate among the LIHTC comparables at 6.2 percent. The contact at this property reported that the vacant units are being processed from a waiting list of approximately 12 households. Taylor Village Apartments also reported an elevated vacancy rate. The contact at this property stated that one of the vacant units is currently pre-leased. It should be noted that four of the LIHTC comparables reported maintaining waiting lists ranging from 12 to 50 households, indicating strong demand for affordable housing in the area. Further, both senior properties are fully-occupied and report waiting lists ranging from 20 to 50 households, indicating demand for affordable senior housing. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

One property has been allocated in the Subject’s PMA since 2017. Havenwood Gardens was allocated in 2019 for the development of 50 LIHTC units targeting families. Construction is expected to begin in July 2020 and be completed in July 2021. This development will be located 0.1 mile from the Subject site in Cochran. The property will offer one, two, and three-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. 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

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,622	74.4%	2,963	25.6%
2019	8,788	68.4%	4,052	31.6%
Projected Mkt Entry July 2022	8,796	68.9%	3,978	31.1%
2024	8,802	69.1%	3,929	30.9%

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

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	3,840	83.3%	770	16.7%
2019	5,056	78.3%	1,402	21.7%
Projected Mkt Entry July 2022	5,264	78.6%	1,431	21.4%
2024	5,403	78.8%	1,451	21.2%

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

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

### Historical Vacancy

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

HISTORICAL VACANCY									
#	Property Name	Program	Total Units	2016 Q2	2017 Q1	2018 Q2	2019 Q1	2019 Q2	2020 Q2
1	Cameron Court I & II	LIHTC	112	0.0%	N/A	N/A	N/A	N/A	0.0%
2	Cotton Mill Lofts	LIHTC	32	6.2%	0.0%	N/A	N/A	12.5%	6.2%
3	Gatwick Senior Village	LIHTC/ Market	60	0.0%	N/A	N/A	N/A	N/A	0.0%
4	Oliver Place	LIHTC/ Market	100	N/A	N/A	0.0%	2.0%	0.0%	0.0%
5	Pecan Point	LIHTC	49	N/A	N/A	2.0%	4.1%	6.1%	4.1%
6	Taylor Village Apartments	LIHTC	68	N/A	N/A	N/A	N/A	73.5%	5.9%
7	Amber Place Apartments	Market	392	N/A	5.4%	2.0%	0.0%	N/A	0.3%
8	Brighton Park	Market	200	N/A	N/A	0.0%	1.0%	1.0%	2.0%
9	Chatham Parke I And II	Market	264	N/A	2.5%	0.0%	0.0%	N/A	0.0%
10	Coldwater Creek	Market	256	N/A	0.0%	0.0%	0.0%	N/A	0.0%
11	Houston Lake	Market	300	1.7%	3.7%	1.3%	0.0%	0.0%	0.7%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. Taylor Village Apartments was in its initial lease-up phase during the second quarter of 2019. Taylor Village Apartments reported a vacancy rate of 5.9 percent. According to the contact at Taylor Village Apartments, one of the vacant units is pre-leased. Cotton Mill Lofts reported the highest vacancy rate among the LIHTC comparables at 6.2 percent. The contact at this property reported that the vacant units are being processed from a waiting list of approximately 12 households. Further, four of the LIHTC comparables reported maintaining waiting lists ranging from 12 to 50 households, indicating strong demand for affordable housing in the area. Additionally, both senior properties are fully-occupied and report waiting lists ranging from 20 to 50 households, indicating demand for affordable senior housing. 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
Cameron Court I & II*	LIHTC	Senior	Increased two to three percent
Cotton Mill Lofts	LIHTC	Family	Increased 2-3% since 3Q19
Gatwick Senior Village*	LIHTC/ Market	Senior	None
Oliver Place*	LIHTC/ Market	Family	Increased 4-7% since 3Q19
Pecan Point	LIHTC	Family	Increased two percent
Taylor Village Apartments	LIHTC	Family	Increased 0-8% since 2Q19
Amber Place Apartments*	Market	Family	Increased up to seven percent
Brighton Park*	Market	Family	Increased six to 15 percent
Chatham Parke I And II*	Market	Family	Increased one to three percent
Coldwater Creek*	Market	Family	Increased five percent
Houston Lake*	Market	Family	Increased up to 2.5 percent

\*Located outside of the PMA

Five of the six LIHTC properties reported rent growth ranging from two to eight percent. The market rate properties reported rent growth of up to 15 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

### 11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,893 housing units nationwide was in some stage of foreclosure as of March 2020. The state of Georgia was experiencing a foreclosure rate of one in every 2,210

housing units. There was no data available for the City of Cochran and Bleckley County as of March 2020. However, as of March 2019 the City of Cochran and Bleckley County were experiencing a foreclosure rate of one in every 1,867 housing units. Overall, as of March 2019, the City of Cochran and Bleckley County were experiencing a higher foreclosure rate than the state of Georgia and the nation in March 2020. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## **12. Effect of Subject on Other Affordable Units in Market**

As previously noted, there is one LIHTC development currently proposed or under construction in the PMA. Havenwood Gardens was allocated in 2019 for the development of 50 LIHTC units targeting families. This property targets different tenancy than the Subject and will not be considered directly competitive. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. Overall vacancy in the market is low at 0.8 percent and three of the LIHTC comparables are fully occupied. Cotton Mill Lofts reported the highest vacancy rate among the LIHTC comparables at 6.2 percent. The contact at this property reported that the vacant units are being processed from a waiting list of approximately 12 households. Taylor Village Apartments also reported an elevated vacancy rate. The contact at this property stated that one of the vacant units is currently pre-leased. It should be noted that four of the LIHTC comparables reported maintaining waiting lists ranging from 12 to 50 households, indicating strong demand for affordable housing in the area. Further, both senior properties are fully-occupied and report waiting lists ranging from 20 to 50 households, indicating demand for affordable senior housing. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is very low at 0.8 percent, and LIHTC vacancy is also considered low at 1.9 percent. Of the six LIHTC comparables, three are fully-occupied. Cotton Mill Lofts reported the highest vacancy rate among the LIHTC comparables at 6.2 percent. The contact at this property reported that the vacant units are being processed from a waiting list of approximately 12 households. Taylor Village Apartments also reported an elevated vacancy rate. The contact at this property stated that one of the vacant units is currently pre-leased. It should be noted that four of the LIHTC comparables reported maintaining waiting lists ranging from 12 to 50 households, indicating strong demand for affordable housing in the area. Further, both senior properties are fully-occupied and report waiting lists ranging from 20 to 50 households, indicating demand for affordable senior housing. It should be noted that the property managers at these properties generally did not experience a decrease in collections or traffic during the COVID-19 Pandemic. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a business center, which many of the comparables will lack. However, the Subject will lack exterior storage and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As 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. We were also able to obtain absorption information from an additional three LIHTC properties and an additional market rate property, which is illustrated following table, which is illustrated following table.

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Taylor Village Apartments	LIHTC	Family	2019	68	7
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
McRae Helena Estates	LIHTC	Family	2016	48	12
Chatham Parke I And II	Market	Family	2016/2019	264	21
Asbury Parke	Market	Family	2015	224	15
Peach Place	LIHTC	Senior	2014	48	12

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Taylor Village Apartments is a family LIHTC development located southwest of the Subject in Hawkinsville. This property opened in May 2019 and demonstrated an absorption rate of seven units per month, which equates to an absorption period of approximately ten months. The Pines At Westdale is a family LIHTC development located northwest of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Oliver Place is a mixed-income family development located west of the Subject in Perry. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. McRae-Helena Estates is a family LIHTC development located southeast of the Subject in McRae. This property opened in December 2016 and demonstrated an absorption rate of 12 units per month after reaching stabilization in April 2017. Chatham Parke I and II is a market rate family development located northwest of the Subject in Warner Robins. This property opened phase I in 2016 and subsequently opened phase II in 2019. The contact at this property stated that Phase II began leasing in January 2019 and was fully-occupied by March 2019, which equates to an absorption rate of 21 units per month. Asbury Parke is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption period of 15 months. Peach Place is a senior LIHTC development located northwest of the Subject in Byron. This property opened in July 2014 and demonstrated an absorption rate of 12 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in December 2014.

We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above, which exhibit a range of seven to 25 units per month. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of three to four 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 able to speak with Ms. Valencia Jordan, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Bleckley County. According to Ms. Jordan, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Ms. Jordan also mentioned that there are 28 families utilizing these Housing Choice Vouchers in Bleckley County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list, 35 of which are from Bleckley County. The payment standards for Bleckley County are listed below.

#### PAYMENT STANDARDS

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

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

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

### Planning

We made numerous attempts to contact the city of Cochran and Bleckley County planning departments. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there is one multifamily development currently planned, proposed, or under construction in the Subject’s PMA.

#### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Havenwood Gardens	LIHTC	Family	50	0	2019	Proposed	0.1 mile

- Havenwood Gardens was allocated in 2019 for the development of 50 LIHTC units targeting families. Construction is expected to begin in July 2020 and be completed in July 2021. This development will be located 0.1 mile from the Subject site in Cochran. The property will offer one, two, and three-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

### Bleckley County Development Authority

We attempted to contact the Bleckley County Development Authority. However, as of the date of this report, our calls have yet to be returned. Therefore, we conducted additional internet research regarding the current economic status of Bleckley and neighboring counties. The following table details employment in surrounding areas including Eastman, Perry, Dublin, and Warner Robins.

**EXPANSIONS/NEW ADDITIONS 2015-2020**

Company Name	Industry	Jobs
Back to Basics	Retail Trade	N/A
Kencoa Group	Aerospace	100
Perdue Farms	Agricultural	125
Fairfield Inn & Suites	Accommodation/Food Services	N/A
Wild Wing Café	Accommodation/Food Services	75
Robins Air Force Base	Public Administration	400
Sandler Nonwoven Corp.	Manufacturing	70
Valmiera Glass Group	Manufacturing	400

As illustrated, there have been five additions in various industries totaling over 1,000 new jobs in various areas surrounding Cochran.

- According to the *13WMAZ* article “Back to Basics store opens in Cochran,” dated June 13 2018, sometime in May 2018 Back to Basics opened up in Cochran. The store sells food and goods with no additives and operates out of a 1,800 square foot retail market, mill, and kitchen. An estimate on the number of jobs the store will create was unavailable.
- According to *The Area Development* article “Kencoa Aerospace Plans Expansion at Eastman, Georgia Plant,” dated September 15, 2017, Kencoa Group, a strategic aerospace holdings company, plans a major expansion in the Heart of Georgia Regional Airport Industrial Park located in Eastman, Georgia. The expansion will add 100 new jobs over a four-year period, in addition to \$2 million in capital investment.
- According to *The Area Development* article “Perdue Farms Plans \$42 Million Expansion in Perry, Georgia Production Facility,” dated April 11, 2018, Perdue Farms will invest \$42 million to expand its cooking operation in Perry, Georgia. The expansion will bring an additional 125 jobs to the area.
- According to the *Hospitality Net* article “Fairfield Inn & Suites by Marriott Dublin,” dated February 23, 2018, Hotel Equities announced the opening of the Fairfield Inn & Suites by Marriott in Dublin, Georgia. An estimate on the number of jobs the hotel will create was unavailable.
- According to *The Telegraph* article “New Wild Wings Coming to Middle Georgia Will Look a Little Different” dated April 13, 2018, a new Wild Wing Café will open at 712 Lake Joy Road in Warner Robins, Georgia. The restaurant will employ approximately 75 workers.
- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.
- Sandler Nonwoven Corporation announced plans in September of 2019 for a \$60 million expansion of its Perry factory. The investment will go towards construction of a new building, installation of a new production line, and job creation. The project will double the size of its current facility, adding 135,000 square feet and generate 70 new jobs in the area.
- In April of 2018, Valmiera Glass Group announced it will create 425 jobs in the area by expanding its U.S.-based headquarters operation in Dublin. The \$90 million expansion includes a new glass melting furnace and glass fiber processing plant in Dublin.

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

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The senior population in the PMA and the SMA increased from 2000 to 2019, though the rate of growth slowed from 2010 to 2019. The rate of population and household growth is projected to continue slowing through 2022. The current senior population of the PMA is 10,758 and is expected to be 11,105 in 2022. The current number of senior households in the PMA is 6,458 and is expected to be 6,696 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 46.2 percent of senior renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$13,620 and \$38,800 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the manufacturing, public administration, and healthcare/social assistance industries, which collectively comprise 42.5 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and construction industries. The overconcentration of manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance and public administration sectors should provide stability to the area workforce.

From 2004 to 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2006. The SMA and the nation experienced its most significant recession-related employment losses in 2010. The period from 2011 to 2012 saw an increase in job growth in the SMA, however, 2013 to 2015 saw another brief decline in employment compared to positive growth in the nation. As of February 2020, the SMA has yet to surpass its pre-recession employment high while the nation recovered in 2014. However, the SMA experienced positive employment growth from 2016 to February 2020 adding 9.5 percentage points compared to 5.8 percentage points in the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

Historically, the SMA reported a generally lower unemployment rate relative to the nation. Unemployment in the SMA began increasing in 2006, at the onset of the national recession. The SMA averaged a higher unemployment rate throughout the entire recession relative to the nation. Prior to the COVID-19 pandemic total employment in the SMA had begun to increase, and local employment growth and unemployment declines were similar to the nation, which is a positive sign for affordable housing demand in the area. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

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

impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). 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 at 40% AMI	\$13,620	\$19,400	3	52	0	52	5.8%	\$357
1BR at 60% AMI	\$15,630	\$29,100	16	61	0	61	26.1%	\$424
1BR at 80% AMI	\$17,430	\$38,800	1	70	0	70	1.4%	\$484
1BR Overall	\$13,620	\$38,800	20	104	0	104	19.2%	-
2BR at 40% AMI	\$16,350	\$19,400	6	77	0	77	7.8%	\$422
2BR at 60% AMI	\$18,840	\$29,100	32	90	0	90	35.6%	\$505
2BR at 80% AMI	\$20,640	\$38,800	2	103	0	103	1.9%	\$565
2BR Overall	\$16,350	\$38,800	40	153	0	153	26.2%	-
@40% Overall	\$13,620	\$19,400	9	129	0	129	7.0%	-
@60% Overall	\$15,630	\$29,100	48	151	0	151	31.8%	-
@80% Overall	\$17,430	\$38,800	3	174	0	174	1.7%	-
Overall	\$13,620	\$38,800	60	257	0	257	23.4%	-

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

### Absorption

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

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Taylor Village Apartments	LIHTC	Family	2019	68	7
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
McRae Helena Estates	LIHTC	Family	2016	48	12
Chatham Parke I And II	Market	Family	2016/2019	264	21
Asbury Parke	Market	Family	2015	224	15
Peach Place	LIHTC	Senior	2014	48	12

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Taylor Village Apartments is a family LIHTC development located southwest of the Subject in Hawkinsville. This property opened in May 2019 and demonstrated an absorption rate of seven units per month, which equates to an absorption period of approximately ten months. The Pines At Westdale is a family LIHTC development located northwest of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Oliver Place is a mixed-income family development located west of the Subject in Perry. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. McRae-Helena Estates is a family LIHTC development located southeast of the Subject in McRae. This property opened in December 2016 and demonstrated an absorption rate of 12 units per month after reaching stabilization in April 2017. Chatham Parke I and II is a market rate family development located northwest of the Subject in Warner Robins. This property opened phase I in 2016 and subsequently opened phase II in 2019. The contact at this property stated that Phase II began leasing in January 2019 and was fully-occupied by March 2019, which equates to an absorption rate of 21 units per month. Asbury Parke is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption period of 15 months. Peach Place is a senior LIHTC development located northwest of the Subject in Byron. This property opened in July 2014 and demonstrated an absorption rate of 12 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in December 2014.

We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above, which exhibit a range of seven to 25 units per month. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of three to four 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
Cameron Court I & II*	LIHTC	Senior	112	0	0.0%
Cotton Mill Lofts	LIHTC	Family	32	2	6.2%
Gatwick Senior Village*	LIHTC/ Market	Senior	60	0	0.0%
Oliver Place*	LIHTC/ Market	Family	100	0	0.0%
Pecan Point	LIHTC	Family	49	2	4.1%
Taylor Village Apartments	LIHTC	Family	68	4	5.9%
Amber Place Apartments*	Market	Family	392	1	0.3%
Brighton Park*	Market	Family	200	4	2.0%
Chatham Parke I And II*	Market	Family	264	0	0.0%
Coldwater Creek*	Market	Family	256	0	0.0%
Houston Lake*	Market	Family	300	2	0.7%
<b>Total LIHTC</b>			<b>421</b>	<b>8</b>	<b>1.9%</b>
<b>Total Market Rate</b>			<b>1,412</b>	<b>7</b>	<b>0.5%</b>
<b>Overall Total</b>			<b>1,833</b>	<b>15</b>	<b>0.8%</b>

\*Located outside of the PMA

Overall vacancy in the market is very low at 0.8 percent, and LIHTC vacancy is also considered low at 1.9 percent. Of the six LIHTC comparables, three are fully-occupied. Further, both senior properties are fully-

occupied and report waiting lists ranging from 20 to 50 households. Cotton Mill Lofts reported the highest vacancy rate among the LIHTC comparables at 6.2 percent. The contact at this property reported that the vacant units are being processed from a waiting list of approximately 12 households. Taylor Village Apartments also reported an elevated vacancy rate. The contact at this property stated that one of the vacant units is currently pre-leased. It should be noted that four of the LIHTC comparables reported maintaining waiting lists ranging from 12 to 50 households, indicating strong demand for affordable housing in the area. It should be noted that the property managers at these properties generally did not experience a decrease in collections or traffic during the COVID-19 Pandemic. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy among the market rate comparable properties is low at 0.5 percent and two of the market rate properties are 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 senior LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center and an exercise facility, which some of the LIHTC comparables will lack. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is very low at 0.8 percent, and LIHTC vacancy is also considered low at 1.9 percent. Of the six LIHTC comparables, three are fully-occupied. Cotton Mill Lofts reported the highest vacancy rate among the LIHTC comparables at 6.2 percent. The contact at this property reported that the vacant units are being processed from a waiting list of approximately 12 households. Taylor Village Apartments also reported an elevated vacancy rate. The contact at this property stated that one of the vacant units is currently pre-leased. It should be noted that four of the LIHTC comparables reported maintaining waiting lists ranging from 12 to 50 households, indicating strong demand for affordable housing in the area. Further, both senior properties are fully-occupied and report waiting lists ranging from 20 to 50 households, indicating demand for affordable senior housing. It should be noted that the property managers at these properties generally did not experience a decrease in collections or traffic during the COVID-19 Pandemic. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a business center, which many of the comparables will lack. However, the Subject will lack exterior storage and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As 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.

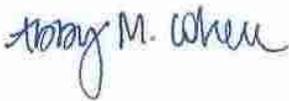
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP

June 3, 2020



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Abby Cohen  
Partner  
Novogradac Consulting LLP

June 3, 2020



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Brian Neukam  
Manager  
Novogradac Consulting LLP

June 3, 2020



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Brinton Noble  
Analyst  
Novogradac Consulting LLP

June 3, 2020

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

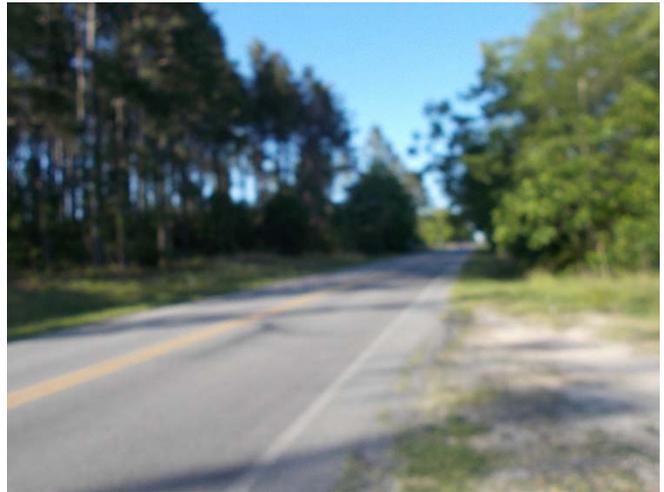
12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



View southwest along Daisy Adams Road



View northeast along Daisy Adams Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

#### **IV. Professional Training**

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

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

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

#### **V. Real Estate Assignments – Examples**

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

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

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

### IV. Professional Training

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

### V. Publications

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

## VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No.329471**

**State of North Carolina Certified General Appraiser No. 8284**

**State of South Carolina Certified General Appraiser No. 7493**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

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

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Brinton Noble

### I. Education

Clemson University - Clemson, SC  
Bachelor of Science in Economics

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

**ADDENDUM D**  
**Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Havenwood Daisy Senior Daisy Adams Road Cochran, GA 31014 Bleckley County		One-story 1-stories 2022 / n/a Senior	@40%, @60%, @80%	1BR / 1BA	3	5.0%	750	@40%	\$357	Yes	N/A	N/A	N/A
					1BR / 1BA	16	26.7%	750	@60%	\$424	No	N/A	N/A	N/A
					1BR / 1BA	1	1.7%	750	@80%	\$484	No	N/A	N/A	N/A
					2BR / 2BA	6	10.0%	950	@40%	\$422	Yes	N/A	N/A	N/A
					2BR / 2BA	32	53.3%	950	@60%	\$505	No	N/A	N/A	N/A
					2BR / 2BA	2	3.3%	950	@80%	\$565	No	N/A	N/A	N/A
					60							N/A	N/A	
1	Cameron Court I & II 1807 Macon Rd Perry, GA 31069 Houston County	23.2 miles	One-story 1-stories 2009 / 2012 Senior	@50%, @60%	1BR / 1BA	22	19.6%	835	@50%	\$483	No	Yes	0	0.0%
					1BR / 1BA	11	9.8%	835	@60%	\$483	No	Yes	0	0.0%
					2BR / 2BA	17	15.2%	1,101	@50%	\$535	No	Yes	0	0.0%
					2BR / 2BA	31	27.7%	1,101	@60%	\$535	No	Yes	0	0.0%
					3BR / 2BA	20	17.9%	1,318	@50%	\$583	No	Yes	0	0.0%
					3BR / 2BA	11	9.8%	1,318	@60%	\$583	No	Yes	0	0.0%
					112							0	0.0%	
2	Cotton Mill Lofts 95 S Houston St Hawkinsville, GA 31036 Pulaski County	11.1 miles	Lowrise 2-stories 1955 / 2011 Family	@50%, @60%	1BR / 1BA	8	25.0%	900	@50%	\$371	No	Yes	N/A	N/A
					1BR / 1BA	8	25.0%	900	@60%	\$441	No	Yes	N/A	N/A
					2BR / 2BA	8	25.0%	1,200	@50%	\$421	No	Yes	N/A	N/A
					2BR / 2BA	8	25.0%	1,200	@60%	\$441	No	Yes	N/A	N/A
					32							2	6.3%	
3	Gatwick Senior Village 901 Perimeter Road Perry, GA 31069 Houston County	23.4 miles	Garden 1-stories 2002 / n/a Senior	@50%, @60%, Market	1BR / 1BA	30	50.0%	800	@50%	\$470	Yes	Yes	0	0.0%
					1BR / 1BA	2	3.3%	800	@60%	\$470	No	Yes	0	0.0%
					1BR / 1BA	8	13.3%	800	Market	\$490	N/A	Yes	0	0.0%
					2BR / 2BA	10	16.7%	1,038	@50%	\$530	Yes	Yes	0	0.0%
					2BR / 2BA	6	10.0%	1,038	@60%	\$530	No	Yes	0	0.0%
					2BR / 2BA	4	6.7%	1,038	Market	\$550	N/A	Yes	0	0.0%
					60							0	0.0%	
4	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	21.9 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$490	No	Yes	0	0.0%
					1BR / 1BA	9	9.0%	725	@60%	\$610	No	Yes	0	0.0%
					2BR / 2BA	3	3.0%	975	@50%	\$570	No	Yes	0	0.0%
					2BR / 2BA	29	29.0%	975	@60%	\$705	No	Yes	0	0.0%
					2BR / 2.5BA	2	2.0%	1,050	@50%	\$570	No	Yes	0	0.0%
					2BR / 2.5BA	10	10.0%	1,050	@60%	\$705	No	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,075	@60%	\$795	No	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,075	Market	\$865	N/A	Yes	0	0.0%
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$795	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.0%	1,250	Market	\$865	N/A	Yes	0	0.0%
					100							0	0.0%	
5	Pecan Point 133 Limestone Road Cochran, GA 31014 Bleckley County	2.1 miles	Garden 2-stories 1988 / 2013 Family	@50%, @60%	1BR / 1BA	16	32.7%	700	@50%	\$445	No	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	700	@60%	\$445	No	Yes	N/A	N/A
					2BR / 1BA	32	65.3%	875	@50%	\$475	No	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	875	@60%	\$475	No	Yes	N/A	N/A
					49							2	4.1%	
6	Taylor Village Apartments 161 Commerce Street Hawkinsville, GA 31036 Pulaski County	11.3 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	2	2.9%	643	@50%	\$450	No	No	N/A	N/A
					1BR / 1BA	22	32.4%	643	@60%	\$485	No	No	N/A	N/A
					2BR / 1BA	5	7.4%	831	@50%	\$535	No	No	N/A	N/A
					2BR / 1BA	5	7.4%	831	@60%	\$535	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	850	@50%	\$535	No	No	N/A	N/A
					2BR / 2BA	26	38.2%	850	@60%	\$595	No	No	N/A	N/A
					3BR / 2BA	2	2.9%	1,150	@50%	\$610	No	No	N/A	N/A
					3BR / 2BA	6	8.8%	1,150	@60%	\$695	No	No	N/A	N/A
					68							4	5.9%	
7	Amber Place Apartments 6080 Lakeview Rd Warner Robins, GA 31088 Houston County	24.5 miles	Garden 2-stories 2005/2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$795	N/A	No	0	0.0%
					1BR / 1BA	52	13.3%	970	Market	\$820	N/A	No	0	0.0%
					2BR / 1BA	36	9.2%	1,178	Market	\$865	N/A	No	1	2.8%
					2BR / 1BA	52	13.3%	1,296	Market	\$920	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,238	Market	\$950	N/A	No	0	0.0%
					2BR / 2BA	64	16.3%	1,336	Market	\$960	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,386	Market	\$985	N/A	No	0	0.0%
					3BR / 2BA	32	8.2%	1,438	Market	\$1,125	N/A	No	0	0.0%
					392							1	0.3%	
8	Brighton Park 9000 Watson Blvd Byron, GA 31008 Peach County	27.0 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	48	24.0%	850	Market	\$822	N/A	Yes	N/A	N/A
					2BR / 1BA	48	24.0%	1,164	Market	\$925	N/A	Yes	N/A	N/A
					2BR / 2BA	56	28.0%	1,205	Market	\$1,000	N/A	No	N/A	N/A
					2BR / 2BA	32	16.0%	1,223	Market	\$1,000	N/A	Yes	N/A	N/A
					3BR / 2BA	16	8.0%	1,332	Market	\$1,117	N/A	Yes	N/A	N/A
					200							4	2.0%	
9	Chatham Parke I And II 51 Cohen Walker Rd Warner Robins, GA 31088 Houston County	21.4 miles	Garden 2-stories 2016 / 2019 Family	Market	1BR / 1BA	N/A	N/A	872	Market	\$889	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	1,030	Market	\$921	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,198	Market	\$921	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,354	Market	\$950	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,257	Market	\$986	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,402	Market	\$1,026	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,418	Market	\$1,036	N/A	Yes	0	N/A
										264				
10	Coldwater Creek 301 S Corder Rd Warner Robins, GA 31088 Houston County	22.3 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$825	N/A	Yes	0	0.0%
					1BR / 1BA	25	9.8%	892	Market	\$850	N/A	Yes	0	0.0%
					1BR / 1BA	14	5.5%	924	Market	\$860	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,034	Market	\$885	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,227	Market	\$950	N/A	Yes	0	0.0%
					2BR / 2BA	29	11.3%	1,191	Market	\$955	N/A	Yes	0	0.0%
					2BR / 2BA	38	14.8%	1,331	Market	\$975	N/A	Yes	0	0.0%
					2BR / 2BA	42	16.4%	1,338	Market	\$985	N/A	Yes	0	0.0%
					2BR / 2BA	32	12.5%	1,470	Market	\$1,010	N/A	Yes	0	0.0%
					3BR / 2BA	8	3.1%	1,611	Market	\$1,225	N/A	Yes	0	0.0%
					256							0	0.0%	
11	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	19.9 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$799	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	915	Market	\$829	N/A	N/A	N/A	N/A
					2BR / 1BA	N/A	N/A	1,031	Market	\$869	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,133	Market	\$899	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,230	Market	\$939	N/A	N/A	N/A	N/A
3BR / 2BA	N/A	N/A	1,362	Market	\$1,009	N/A	Yes	N/A	N/A					
					300							2	0.7%	