

A MARKET STUDY OF: **JESTER HOMES**

Located at:
400 Pecan Drive
Camilla, GA 31730

Inspection Date: August 4, 2021
Effective Date: August 4, 2021
Report Date: November 1, 2021

Prepared for:
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Project #: 10258910

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November 1, 2021

Tanya Skillman
Director of Development
Vecino Group
305 W. Commercial Street
Springfield, MO 65803

Re: Market Study - Application for Jester Homes in Camilla, Mitchell County, Georgia

Dear Tanya Skillman:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Camilla, Mitchell County, Georgia area relative to the above-referenced multifamily housing project.

The Subject is an existing 100-unit Public Housing multifamily development in Camilla, Mitchell County, Georgia. As a Public Housing development, tenants pay 30 percent of their income towards rent. The Subject is proposed to be renovated with four percent Low Income Housing Tax Credits (LIHTCs). Additionally, the project, via the Housing Authority of the City of Camilla, has been approved for the Rental Assistance Demonstration (RAD) program, in which all units would convert to project-based rental assistance through HUD's Commitment to Enter into a Housing Assistance Payments contract (CHAP). Post-renovation, all tenants will continue to pay 30 percent of their income toward rent given the project-based subsidies that will be in place, but all units will also be LIHTC-restricted to households earning 60 percent of the AMI or less. According to the terms of the RAD program, the length of the CHAP contract will be 20 years, and it will be subject to annual appropriations. Further, for Public Housing conversions like the Subject, at the end of the contract term, HUD will renew the contract for an additional term, subject to the terms and conditions applicable at the time of renewal. The Subject's improvements were originally constructed in 1968 and contain 100 one, two, three, four, and five-bedroom units in total.

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 depth of discussion contained in the report is specific to the needs of the client and the requirements of the DCA; both are identified intended users, and the intended use is for tax credit application submission. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

Novogradac Consulting LLP adheres to the market study guidelines produced and regulated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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

Respectfully submitted,
Novogradac Consulting LLP



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I. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Jester Homes (Subject) is located at 400 Pecan Drive, Camilla, GA 31730, and is a 100-unit Public Housing development. All current tenants pay 30 percent of their income towards rent. The project, via the Housing Authority of the City of Camilla, has been approved for the Rental Assistance Demonstration (RAD) program, in which all units would convert to project-based rental assistance through HUD’s Commitment to Enter into a Housing Assistance Payments contract (CHAP). The Subject is proposed to be renovated with Low Income Housing Tax Credits (LIHTCs). Additionally, the project, via the Housing Authority of the City of Camilla, has been approved for the Rental Assistance Demonstration (RAD) program, in which all 100 units would convert to project-based rental assistance through HUD’s Commitment to Enter into a Housing Assistance Payments contract (CHAP). As such, all tenants will continue to pay 30 percent of their income toward rent. The Subject’s improvements were originally constructed in 1968, consists of 100 one, two, three, four, and five-bedroom units, and contained in 59 duplex style residential buildings in addition to one single-story administration building and one single-story community building.

The following table illustrates the proposed unit mix and post renovation rents.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	# of Units	Proposed Asking Rents (2)	Utility Allowance	Gross Rents	2021 LIHTC Maximum Gross Rents (3)	2021 Fair Market Rents	Proposed CHAP Gross Rents
@60% (RAD/PBRA)								
1BR/1BA	561	12	\$565	\$111	\$676	\$618	\$568	\$682
2BR/1BA	732	35	\$679	\$132	\$811	\$742	\$648	\$778
3BR/2BA	909	31	\$784	\$154	\$938	\$856	\$806	\$967
4BR/2BA	1,137	20	\$859	\$188	\$1,047	\$955	\$879	\$1,055
5BR/2BA	1,335	2	\$946	\$209	\$1,155	\$1,054	-	\$1,212
Total		100						

(1) Source of utility allowance provided by the CHAP contract

(2) All tenants will pay 30 percent of income as rent.

(3) Although this location is rural, as a four percent LIHTC transaction it does not qualify for the national non-metro rent and income limits. Therefore, limits for the county are shown

The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject’s proposed CHAP rents for all unit types (excluding the four and five-bedroom units due to the lack of comparables) are within the range of market rents by bedroom type. Overall, we believe the Subject’s physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject’s anticipated good condition and the demand for affordable housing evidenced by the lack of multifamily housing in general in the Subject’s immediate market, low vacancy rates at the LIHTC comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

According to the developer, rehabilitation of the Subject is expected to be completed by August 2023. The estimated total hard cost of the rehabilitation will reportedly be \$12,852,286, or \$128,522 per unit. The rehabilitation will include, but will not be limited to the following: concrete and masonry repairs, exterior repairs, insulation and roof repairs, new windows and gutters, new doors, new signage, interior unit upgrades (vinyl tile flooring, drywall, blinds, cabinets, doors, trim, paint). Bathroom and plumbing fixtures, updated

appliances, security systems, and lighting), adding insulation in walls and attics, new HVAC, electrical updates, ADA-compliant unit upgrades, community building updates, and landscaping. The property currently has gas cooking, heating, and water heating; however, during renovations, the property will convert to all electric utilities. The proposed renovations will require a phased relocation of residents into nearby housing developments and then relocated into renovated units. This relocation will be coordinated with the Housing Authority of the City of Camilla and is estimated to be a four to five-month process.

2. Site Description/Evaluation

The Subject is located in Camilla, Mitchell County, Georgia. The Subject site has average visibility, views, and accessibility from neighborhood thoroughfares. Immediate surrounding uses include residential uses, with wooded land, educational uses, and places of worship scattered throughout. Total crime indices in the PMA are slightly below the national average and below the MSA. Both geographic areas feature crime indices below the overall nation. The Subject site is considered an adequate location for rental housing. The uses surrounding the Subject are in fair to average condition, and the site is within reasonable proximity to locational amenities, the majority of which are within one mile of the Subject site.

3. Market Area Definition

The Primary Market Area consists of Baker and Mitchell Counties, as well as the northeast portion of Decatur County, the northern portion of Grady County, and the northwest portion of Thomas County. While the market area accounts for a large geographic area, we believe this is reasonable, particularly given the Subject's rural location. The approximate distances from the Subject site to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14.2 miles
South: 23.6 miles
East: 18.9 miles
West: 32.0 miles

Camilla is the county seat of Mitchell County and is the most populated city in the county. In addition, Camilla is accessible via Highways 19 and 37, which provide access throughout Mitchell County and the state of Georgia. The Primary Market Area consists of Baker and Mitchell Counties, as well as the northeast portion of Decatur County, the northern portion of Grady County, and the northwest portion of Thomas County, and was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager, as well as based on our knowledge of the area. We have estimated that approximately 15 percent of the Subject's tenants originate from outside these boundaries. The furthest PMA boundary from the Subject is 32.0 miles.

4. Community Demographic Data

Between 2000 and 2010 there was a 1.3 percent annual decrease in total population in the PMA and 0.1 percent annual decrease in the MSA, both of which were below the national growth. Population in the PMA remained in decline between 2010 and 2020, even while the surrounding SMA maintained positive growth. Annualized PMA population is expected to decrease 0.3 percent annually through 2025, which is an opposite trend of the projected growth in the SMA and nation. It should be noted that declining population is not unique to the Subject's PMA, as it is not uncommon in rural areas. Renter households are concentrated in the lowest income cohorts, with 75.8 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target households earning between zero and \$43,500, with subsidy. Therefore, the Subject should be well-positioned to service this market.

5. Economic Data

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 38.7 percent of local employment. The large share of PMA employment in manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. In 2020, total employment in the SMA dropped just 2.0 percent, compared to a 6.2 percent decrease across the overall nation. This decline in employment is directly attributed to the pandemic. However, as of April 2021, total employment in the SMA increased by 7.6 percent year-over-year, below the 13.4 percent increase across the nation during the same time period. In 2020, due to the effects of the pandemic, the unemployment rate in the SMA increased by 1.6 percentage points to 5.3 percent, compared to 8.1 percent across the nation. According to the most recent labor statistics, as of April 2021, the unemployment rate in the SMA is 3.6 percent, lower than the national rate of 5.7 percent. With increases in employment and decreases in unemployment over the past year, the SMA appears to be recovering well from the pandemic, at a similar to slightly better rate than the overall nation.

6. Project-Specific Affordability and Demand Analysis

All of the Subject's 100 units will benefit from rental assistance (RAD). According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 16 vacant units have been accounted for in our capture rate analysis. Per DCA requirements we have considered only vacant units at the Subject; specific reference included on page 7 of the 2021 Market Study Manual: deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$0	\$26,400	0	591	0	591	0.0%	20	\$620	\$400	\$915	\$571
1BR Overall	\$0	\$26,400	0	591	0	591	0.0%	20	-	-	-	-
2BR @60%	\$0	\$29,700	5	606	0	606	0.8%	20	\$662	\$444	\$975	\$646
2BR Overall	\$0	\$29,700	5	606	0	606	0.8%	20	-	-	-	-
3BR @60%	\$0	\$35,580	5	237	0	237	2.1%	20	\$754	\$502	\$1,225	\$813
3BR Overall	\$0	\$35,580	5	237	0	237	2.1%	20	-	-	-	-
4BR @60%	\$0	\$36,330	6	150	0	150	4.0%	20	\$1,160	\$575	\$1,895	\$867
4BR Overall	\$0	\$36,330	6	150	0	150	4.0%	20	-	-	-	-
5BR @60%	\$0	\$43,500	0	88	0	88	0.0%	20	-	-	-	\$1,003
5BR Overall	\$0	\$43,500	0	88	0	88	0.0%	20	-	-	-	-
Overall	\$0	\$43,500	16	1,671	0	1,671	1.0%	20	-	-	-	-

All of the Subject's 100 units will benefit from rental assistance (RAD). According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 16 vacant units have been accounted for in our capture rate analysis. As the analysis illustrates, the Subject's 60 percent AMI level two, three, and four-bedroom units have capture rates of 0.8, 2.1, and 4.0 percent, respectively. The Subject's overall units have a capture rate of just 1.0 percent. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2021 DCA Market Study capture rate threshold of 30 percent for one and two-bedroom units, 40 percent for three-bedroom units, 50 percent for four or more bedroom units, and 35 percent overall for non-rural locations.

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. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 "true" comparable properties containing 1,161 units and reporting an average occupancy of 96.7 percent. A detailed matrix describing the individual competitive properties as

well as the Subject properties is provided later in this section. A map illustrating the location of the Subject site in relation to comparable properties is also provided in this section. 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.

The availability of LIHTC data is considered limited. We have utilized five LIHTC or mixed-income properties, one of which is located inside the PMA within 1.9 miles of the Subject. It should be noted that due to the lack of non-subsidized LIHTC housing in the Subject’s area, we expanded our search outside of the PMA to include four additional comparables in the communities of Albany, Sylvester, and Moultrie, within 28.8 miles of the Subject. The affordable and mixed-income comparables were built or last renovated between 2005 and 2015.

We have also included seven market rate properties in the rental analysis, one of which is located in the PMA within 1.8 miles of Subject. Due to the lack of market rate comparables, we expanded our search outside the PMA to the communities of Albany and Moultrie to include six additional market rate comparables, within 26.3 miles of the Subject. The comparable market rate properties were built between 1966 and 2011, five of which reported renovations since 2018. These projects offer a mix of one, two, and three-bedroom units. Additionally, due to the lack of four and five-bedroom units in the market, we have utilized two single-family classified listings located in the communities of Albany and Pavo, both of which are located within 36.0 miles of the Subject.

When comparing the Subject’s rents to the average comparable rents, we have not included 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 have not included lower AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject's Proposed CHAP Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	\$571	\$400	\$915	\$620	7.8%
2BR/1BA	\$646	\$444	\$975	\$662	2.4%
3BR/2BA	\$813	\$502	\$1,225	\$754	-7.9%
4BR/2BA*	\$867	\$575	\$1,895	\$1,160	25.3%
5BR/2BA	\$1,003	-	-	-	-

*Includes two, four-bedroom classified listings.

As illustrated in the previous table, the Subject’s proposed CHAP rents for one, two, three, and four-bedroom units are within the range of the market rents at the comparables. It should be noted that we have utilized two, four-bedroom classified listings in our analysis. Furthermore, all tenants at the Subject will continue to pay 30 percent of income toward rent, given the proposed project-based subsidies in place. We were unable to locate any five-bedroom units within the market area.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from three of the comparable properties, however we realize some of the reported rates are dated. We have also included absorption information from six multifamily properties located within 50 miles of the Subject, as illustrated in the following table.

ABSORPTION

Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Woodlands	Albany	LIHTC	Family	2020	80	16
Pointe North Phase III	Albany	LIHTC	Family	2020	54	27
True North Way	Moultrie	Market	Family	2019	36	18
Market Station Apartments	Thomasville	LIHTC	Family	2018	80	53
Talokas Pointe*	Moultrie	LIHTC	Family	2014	48	14
Ashley Park Apartments	Thomasville	Market	Family	2013	84	21
Paradise Estates*	Sylvester	LIHTC	Family	2011	50	7
Marsh Landings	Albany	Market	Family	2011	118	24
Zori's Village*	Albany	Market	Family	2005	40	11
Average LIHTC**					62	23
Average Market Rate					70	19
Overall Average					66	21

*Utilized as a comparable

Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was hypothetically 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the Subject to experience an absorption pace of approximately 22 units per month, which equates to an absorption period of four months for the 100 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we believe the Subject could achieve 93 percent occupancy at the proposed rent levels within less than a year. In this scenario, we would anticipate an average absorption rate of approximately 20 units per month, with stabilization occurring within approximately five months.

DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. All current residents will continue to pay 30 percent of income as rent.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 3.3 percent. Further, all of affordable comparables, as well as one market rate comparable, reported waiting lists. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject’s proposed CHAP rents for all unit types (excluding the five-bedroom units due to the lack of comparables) are within the range of market rents by bedroom type. Overall, we believe the Subject’s physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject’s anticipated good condition and the demand for affordable housing evidenced by the lack of multifamily housing in general in the Subject’s immediate market, low vacancy rates at the LIHTC comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

Summary Table:

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

Development Name:	Jester Homes	Total # Units:	100
Location:	400 Pecan Drive Camilla, GA 31730	# LIHTC Units:	100
North: Baker/Calhoun County Line; Baker/Dougherty County Line; Mitchell/Dougherty County Line; South: State Route 84; East: Mitchell/Worth County Line; Mitchell/Colquitt County Line; Little Ochlockonee River; West: Baker/Early County Line; PMA Boundary: Baker/Miller County Line; State Route 27			
Farthest Boundary Distance to Subject:			32.0 miles

Rental Housing Stock (found on page 58)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	55	5,416	134	97.5%
Market-Rate Housing	40	4,688	113	97.6%
Assisted/Subsidized Housing not to include LIHTC	9	428	12	97.1%
LIHTC	6	300	9	97.1%
Stabilized Comps	55	5,416	134	97.5%
Properties in Construction & Lease Up	0p	0p	0p	0p

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1BR at 60% AMI	1	561	\$571	\$620	\$1.10	9%	\$915	\$1.09
35	2BR at 60% AMI	1	732	\$646	\$662	\$0.90	3%	\$975	\$0.85
31	3BR at 60% AMI	2	909	\$813	\$754	\$0.83	-7%	\$1,225	\$0.88
20	4BR at 60% AMI	2	1,137	\$867	\$1,160	\$1.02	34%	\$575	\$0.44
2	5BR at 60% AMI	2	1,335	\$1,003	-	-	-	-	-

Demographic Data (found on page 38)

	2010		2020		August 2023	
Renter Households	5,269	31.1%	5,416	31.3%	5,393	31.5%
Income-Qualified Renter HHs (LIHTC)	4,002	76.0%	4,114	76.0%	4,096	76.0%

Targeted Income-Qualified Renter Household Demand (found on pages 49 to 56)

Type of Demand	@60%	0%	0%	Market-rate	Other: __	Overall*
Renter Household Growth	-156	0	0	0	-	-156
Existing Households (Overburdened + Substandard)	1,828	0	0	0	-	1,828
Homeowner conversion (Seniors)	0	0	0	0	-	0
Total Primary Market Demand	1,671	0	0	0	0	1,671
Less Comparable/Competitive Supply	0	0	0	0	-	0
Adjusted Income-qualified Renter HHs**	1,671	0	0	0	-	1,671

Capture Rates (found on page 56)

Targeted Population	@60%	0%	0%	Market-rate	Other: __	Overall
Capture Rate:	1.0%	-	-	-	-	-

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

II. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** 400 Pecan Drive, Camilla, GA 31730.
2. **Construction Type:** The Subject’s improvements were originally constructed in 1968. The Subject consists of 100 one, two, three, four, and five-bedroom units contained in 59 duplex style residential buildings in addition to one single-story administration building and one single-story community building.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** The utility allowances provided by HUD are illustrated in the following table; rents are detailed in the property profile on the following page.

UTILITY ALLOWANCES

Unit Type	Utility Allowance (1)
1BR/1BA	\$111
2BR/1BA	\$132
3BR/1BA	\$154
4BR/1.5BA	\$188
5BR/2BA	\$209

(1) Source of Utility Allowances provided by the CHAP contract dated 7/15/2020

See following property profile for rents.

8. **Existing or Proposed Project-Based Rental Assistance:** Currently, the Subject operates as a 100-unit Public Housing development. All current tenants pay 30 percent of their income towards rent. The project, via the Housing Authority of the City of Camilla, has been approved for the Rental Assistance Demonstration (RAD) program, in which all units would convert to project-based rental assistance through HUD’s Commitment to Enter into a Housing Assistance Payments contract (CHAP). Post-renovation, all tenants will continue to pay 30 percent of their income toward rent.
9. **Proposed Development Amenities** See following property profile.

Jester Homes (as Renovated)											
Location	400 Pecan Drive Camilla, GA 31730 Mitchell County										
Units	100										
Vacant Units	16										
Vacancy Rate	16.00%										
Type	Duplex										
Year Built / Renovated	1968 / 2023										
Major Competitors	None Identified										
Tenant Characteristics	Mixed Tenancy										
Market											
Program	@60%					Leasing Pace	N/A				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	N/A				
Units/Month Absorbed	N/A					Concession	None				
Section 8 Tenants	0%										
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	not included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Duplex	12	561	\$571	\$0	@60%	Yes	0	0.00%	N/A
2	1	Duplex	35	732	\$646	\$0	@60%	Yes	5	14.30%	N/A
3	1	Duplex	31	909	\$813	\$0	@60%	Yes	5	16.10%	N/A
4	2	Duplex	20	1,137	\$867	\$0	@60%	Yes	6	30.00%	N/A
5	2	Duplex	2	1,335	\$1,003	\$0	@60%	Yes	0	0.00%	N/A
Amenities											
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Microwave Oven Refrigerator Washer/Dryer hookup					Security	Patrol Video Surveillance				
Property	Basketball Court Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas Service Coordination					Premium	None				
Services	Adult Education					Other	None				

10. Scope of Renovations:

According to the developer, rehabilitation of the Subject is expected to be completed by August 2023. The estimated total hard cost of the rehabilitation will reportedly be \$12,852,286, or \$128,522 per unit. The rehabilitation will include, but will not be limited to the following: concrete and masonry repairs, exterior repairs, insulation and roof repairs, new windows and gutters, new doors, new signage, interior unit upgrades (vinyl tile flooring, drywall, blinds, cabinets, doors, trim, paint). Bathroom and plumbing fixtures, updated appliances, security systems, and lighting), adding insulation in walls and attics, new HVAC, electrical updates, ADA-compliant unit upgrades, community building updates, and landscaping. The property currently has gas cooking, heating, and water heating; however, during renovations, the property will convert to all electric utilities. The proposed renovations will require a phased relocation of residents into nearby housing developments and then relocated into renovated units. This relocation will be coordinated with the Housing Authority of the City of Camilla and is estimated to be a four to five-month process.

11. Current Rents:

Based on a rent roll dated May 24, 2021 (most recent available), the current rents at the Subject are based on 30 percent of resident incomes, as the Subject operates as Public Housing. The average tenant-paid monthly rent overall is \$181. The minimum, maximum, and average tenant-paid rents by bedroom type are broken out in the table below.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Occupied Units	Occupancy	Minimum Tenant-Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent
<i>Public Housing</i>							
1BR/1BA	561	12	12	100.0%	\$43	\$252	\$159
2BR/1BA	732	35	30	85.7%	\$3	\$297	\$120
3BR/2BA	909	31	26	83.9%	\$5	\$371	\$183
4BR/2BA	1137	20	14	70.0%	\$11	\$416	\$160
5BR/2BA	1,335	2	2	100.0%	\$97	\$468	\$283
Total/Average		100	84	84.0%			\$181

12. Current Occupancy:

As of May 24, 2021, the Subject was 84.0 percent occupied.

13. Current Tenant Income:

Many of the current tenants at the Subject likely have incomes that are too low to income-qualify for the Subject without the continuing project-based rental assistance. The income range of tenants was not available; however, according to the client, all tenants will remain income-qualified at the Subject following renovations.

14. Placed in Service Date:

The Subject was originally constructed in 1968. The rehabilitation of the Subject is expected to begin January 2022, and be completed in August 2023.

Conclusion:

The Subject is currently an average quality apartment complex. Upon rehabilitation, the Subject will be a good-quality apartment complex, comparable to most of the inventory in the area. The Subject appears to be market-oriented and functional.

III. SITE EVALUATION

PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Clarence Messler visited the site on August 4, 2021.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage:

The Subject offers an internal street system, consisting of Palm Street, Ash Street, Elm Street, North Butler Street, and Pecan Drive; the two north/south streets (North Butler Street and Pecan Drive) provide access to Martin Luther King Jr. Road. The Subject has frontage along and is accessed via the northeast side of Martin Luther King Jr. Road.

Subject Site



Visibility/Views:

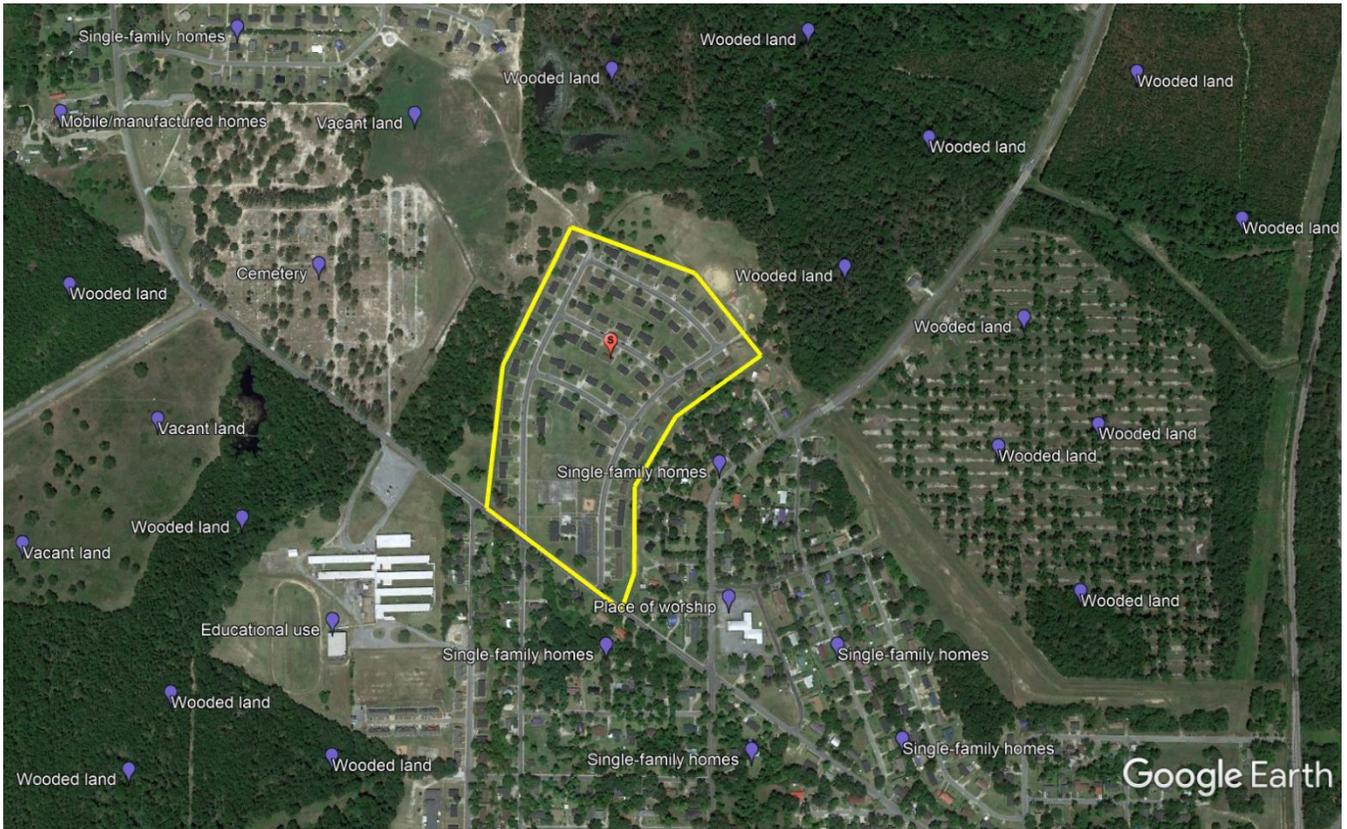
The Subject has good visibility from Palm Street, Ash Street, Elm Street, North Butler Street, Pecan Drive, and Martin Luther King Jr. Road. Views to the north of the Subject consist of wooded land. Views to the east of the Subject site consists of single-family homes in fair to average condition. Views to the south of the Subject site consist of single-family homes in fair to average condition. Views to the west of the Subject site consist of wooded land and Oakview Cemetery in average condition. Overall, visibility and views are considered average.

Surrounding Uses:

The Subject is located in a largely residential neighborhood, characterized by single-family homes and mobile homes, with wooded land, educational uses, and places of worship scattered throughout. The Subject site is located in what is considered a “Car Dependent” location by WalkScore, indicating that most errands require a car.

The Subject site is considered a reasonable location for family rental housing and features relatively close proximity to locational amenities.

A map of the surrounding land use is illustrated following.



The Subject is located in the northern portion of Camilla in a largely residential neighborhood. Commercial/retail uses are concentrated east of the Subject, along Highway 19, and south of the Subject along East Oakland Avenue. Land use to the north of the Subject consists of wooded/undeveloped land. Land use to the east of the Subject consists of single-family homes in fair to average condition, followed by a house of worship in average condition. Further east, along Highway 19, are commercial/retail uses consisting of Walmart, Marvin’s, Dollar Tree, Burger King, Pizza Hut, Flint River Ford, and Five Star Credit Union, all of which are in average condition. Land use south of the Subject consists of single-family homes in fair to average

condition. Further south, along North Scott Street, East Oakland Avenue, and East Broad Street, are commercial/retail uses in average condition. These uses include Hendricks & Hays IGA, Family Dollar, Dollar General, Live Oak Pharmacy, Debbie’s Main Street, and Kebo’s BBQ & More. There are also several civic uses in this area, including Mitchell County Health Department, Mitchell County DCFS, Camilla City Fire Department, and Camilla Post Office. Land use southwest of the Subject consists of Southwest Georgia Regional Educational Service Agency (Southwest Georgia RESA), in average condition, followed by wooded/undeveloped land. Land use west of the Subject consists of wooded/undeveloped land, followed by Oakview Cemetery in average condition. Further west, along Martin Luther King Jr. Road, are mobile homes, as well as single-family homes in fair to average condition. Land use northwest of the Subject, along Dogwood Street and Cedar Lane, are single-family homes owned by the Housing Authority of the City of Camilla as part of the DCA Rural Rental Housing Program, in average to good condition. Overall, land uses in the Subject’s neighborhood range in condition from fair to good, with the majority in average condition. There are no observed negative influences or nuisances in the area.

The uses surrounding the Subject are in fair to average condition, and the site is within reasonable proximity to locational amenities, which are within 1.5 miles of the Subject. Retail/commercial occupancy appeared to be 85 percent at the time of our inspection. Overall, surrounding land uses are considered compatible with the Subject’s current multifamily use.

The Subject site is located in what is considered a “Car Dependent” location by Walkscore, indicating that most errands require a car.

Positive/Negative Attributes of Site:

The Subject is currently 84.0 percent occupied; as such, it appears that there are no detrimental influences near the Subject which are impacting occupancy or marketability. The Subject site location provides relatively easy access to many amenities in and around Mitchell County.

3. Physical Proximity to Locational Amenities:

The Subject is located within 10.5 miles of locational amenities, however the majority of locational amenities are located within one mile of the Subject.

4. Pictures of Site and Adjacent Uses:

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

Photographs



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



Basketball court



Playground



Typical living area



Typical living room



Typical kitchen (view one of two)



Typical bathroom



Typical bathroom



Typical bedroom



Typical bedroom closet



Typical bedroom



Typical living room



Typical kitchen



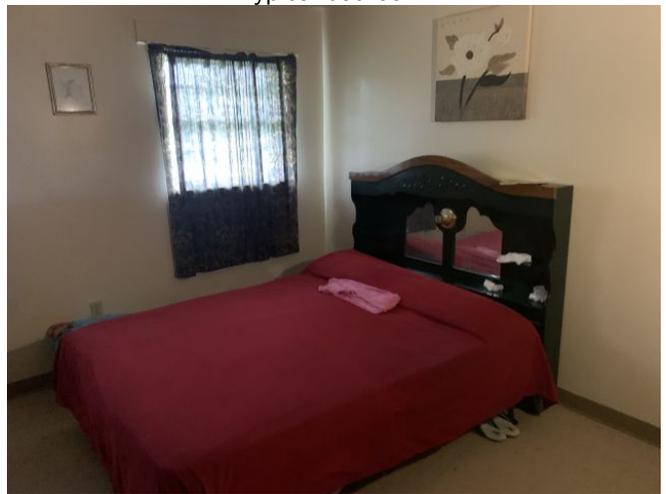
Typical kitchen



Typical bedroom



Typical bathroom



Typical bedroom



Typical bedroom



Typical bedroom closet



Typical living room



Typical kitchen



Typical bathroom



Typical bathroom



Typical bedroom



Typical bedroom



Typical living room



Typical kitchen



Typical bedroom



Typical bathroom



Typical bedroom



Typical bedroom closet



Typical bedroom



Typical bedroom



Typical bedroom



Typical bedroom



Baseball field to the north of the Subject



Baseball field to the north of the Subject



Single-family home to the east of the Subject along Peachtree Street



Single-family home to the east of the Subject along Peachtree Street



House of worship to the south of the Subject



Commercial/retail to the east of the Subject along Highway 19



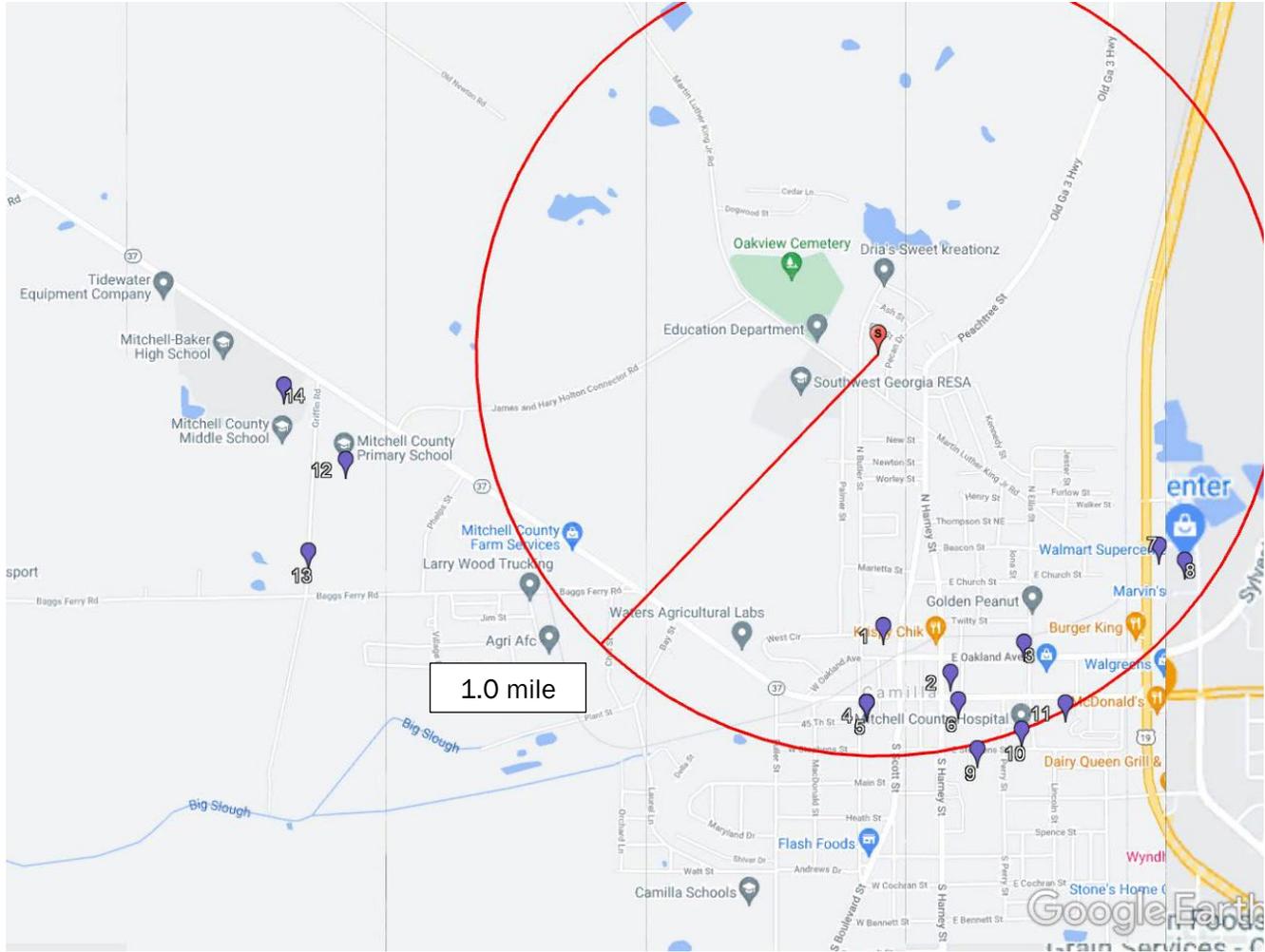
Commercial/retail to the southeast of the Subject along Highway 19



Commercial/retail to the southeast of the Subject along Highway 19

5. Proximity to Locational Amenities: The following maps and table detail the Subject’s distance from key locational amenities.

Locational Amenities Map



LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Hendricks & Hays Grocery	0.6 miles
2	Planters & Citizens Bank	0.7 miles
3	Live Oak Pharmacy	0.7 miles
4	Camilla Police Department	0.8 miles
5	Camilla City Fire Department	0.8 miles
6	United States Postal Service	0.8 miles
7	Exxon Gas	0.8 miles
8	Walmart Supercenter	0.9 miles
9	Retirement Square Park	0.9 miles
10	Mitchell County Hospital	0.9 miles
11	De Soto Trail Regional Library	0.9 miles
12	Mitchell County Primary School (K-5)	1.4 miles
13	Mitchell County Middle School	1.5 miles
14	Mitchell-Baker High School	1.5 miles

6. Description of Land Uses:

The Subject is located in the northern portion of Camilla in a mixed-use neighborhood, characterized by mainly residential uses, with wooded land, educational uses, and places of worship scattered throughout. Commercial/retail uses are concentrated east of the Subject, along Highway 19, and south of the Subject along East Oakland Avenue. Land use to the north of the Subject consists of wooded/undeveloped land. Land use to the east of the Subject consists of single-family homes in fair to average condition, followed by a house of worship in average condition. Further east, along Highway 19, are commercial/retail uses consisting of Walmart, Marvin’s, Dollar Tree, Burger King, Pizza Hut, Flint River Ford, and Five Star Credit Union, all of which are in average condition. Land use south of the Subject consists of single-family homes in fair to average condition. Further south, along North Scott Street, East Oakland Avenue, and East Broad Street, are commercial/retail uses in average condition. These include Hendricks & Hays IGA, Family Dollar, Dollar General, Live Oak Pharmacy, Debbie’s Main Street, and Kebo’s BBQ & More. There are also several civic uses, including Mitchell County Health Department, Mitchell County DCFS, Camilla City Fire Department, and Camilla Post Office. Land use southwest of the Subject consists of educational use, consisting of Southwest Georgia Regional Educational Service Agency (RESA), in average condition, followed by wooded/undeveloped land. Land use west of the Subject consists of wooded/undeveloped land, followed by Oakview Cemetery in average condition. Further west, past Martin Luther King Jr. Road, are single-family homes in fair to average condition. Land use northwest of the Subject, along Dogwood Street and Cedar Lane, are single-family homes owned by the Housing Authority of the City of Camilla as part of the DCA Rural Rental Housing Program, in average to good condition. Overall, land uses in the Subject’s neighborhood range in condition from fair to good, with the majority in average condition. There are no observed negative influences or nuisances in the area.

7. Crime:

A crime index below 100 is below the national average and anything over 100 is above the nation’s crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime rate of 200 would be twice that of the national average. The following table illustrates crime statistics for the PMA and the SMA as compared to the nation.

2020 CRIME INDICES

	PMA	SMA
Total Crime*	74	86
Personal Crime*	84	85
Murder	101	87
Rape	66	77
Robbery	50	62
Assault	103	97
Property Crime*	72	86
Burglary	102	115
Larceny	66	80
Motor Vehicle Theft	40	56

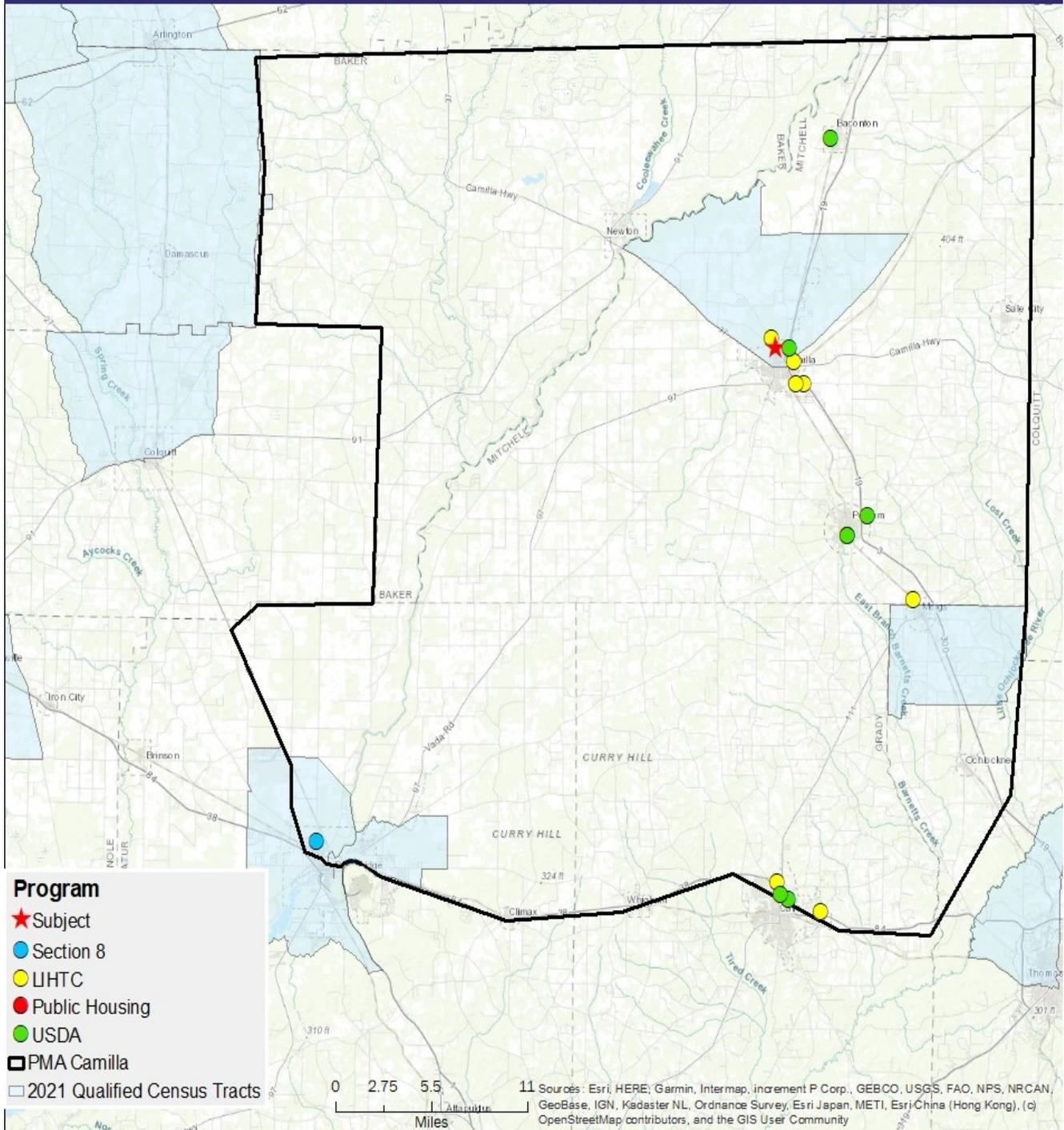
Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

*Unweighted aggregations

Total crime indices in the PMA are below the national average and below the SMA. Both geographic areas feature crime indices below the overall nation. The Subject currently does not offer any security features. However, post-renovation, the Subject will offer video surveillance and courtesy patrol as security features. Further, the property manager at the Subject did not report crime to be an issue, consistent with this data. Three comparables reported not offering any security features, while the remaining comparables offer at least one form of security. As such, we believe the Subject's proposed security features are market-oriented and in-line with comparable properties in the area.

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



AFFORDABLE IN PMA

Property Name	Address	Program	Total Number of Units	Tenancy	Map Color
Jester Homes (Subject)	400 Pecan Drive, Camilla, GA 31730	Public Housing	100	Family	Red Star
Southfork Apartments*	500 South Macarthur Drive, Camilla, GA 31730	LIHTC	96	Family	Yellow
Campbell Place Apartments	320 Campbell Dr, Camilla, GA 31370	LIHTC	52	Senior	
Cottonwood Pointe	388 Sylvester Rd, Camilla, GA 31730	LIHTC	48	Senior	
CVI Rental Hosuing	81 Cedar Lane, Camilla, GA 31730	LIHTC/HOME/Market	8	Family	
The Village at Wedgewood	307 17th Ave NW, Cairo, GA 39827	LIHTC/HOME/Market	42	Senior	
Hand Trading Company	107 W Railroad Street South, Pelham, GA 31779	LIHTC/Market	54	Family	
Windwood Villas	331 Loblolly, Cairo, GA 39828	LIHTC/USDA	53	Family	
The Rivers Apartments	1105 Lake Dr, Bainbridge, GA 39817	Section 8	114	Family	
Heritage Square Elderly	307 W Railroad St S, Pelham, GA 31779	USDA	24	Senior	
Heritage Square Family Apartments	307 W Railroad St S, Pelham, GA 31779	USDA	24	Family	
Hillcrest Apartments	1503 John Collins Rd, Pelham, GA 31779	USDA	49	Family	Green
Longleaf Apartments	101 13th Ave NE, Cairo, GA 39828	USDA	36	Senior	
Pine Forest Apartments	480 11th Ave NE, Cairo, GA 39828	USDA	64	Family	
Quail Valley Apartments	401 US-19 #7, Camilla, GA 31730	USDA	48	Family	
Riverbend Apartments	214 W Plant St, Baconton, GA 31716	USDA	16	Family	

*Utilized as a comparable

9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject offers an internal street system, consisting of Palm Street, Ash Street, Elm Street, North Butler Street, and Pecan Drive; the two north/south streets (North Butler Street and Pecan Drive) provide access to Martin Luther King Jr. Road. The Subject has frontage along and is accessed via the northeast side of Martin Luther King Jr. Road. Martin Luther King Jr. Road is a lightly-traveled, two-lane neighborhood road, generally traversing northwest/southeast, providing access to North Harney Street/Peachtree Street. North Harney Street/Peachtree Street is a lightly-traveled, two-lane neighborhood road, generally traversing north/south, providing access to East Broad Street. East Broad Street is a moderately-traveled two-lane road, generally traversing east/west, providing access to Highway 19 approximately one mile to the southwest of the Subject. Highway 19 provides access to downtown Camilla to the north and Pelham to the south. Overall, access is considered good, and traffic flow in the Subject’s immediate area is considered light.

The Subject has good visibility from Martin Luther King Jr. Road. Views to the north of the Subject consist of wooded land. Views to the east of the Subject site consists of single-family homes in average fair to average condition. Views to the south of the Subject site consist of single-family homes in fair to average condition. Views to the west of the Subject site consist of wooded land and Oakview Cemetery in average condition. Overall, visibility and views are considered average.

11. Conclusion:

The Subject is located in Camilla, Mitchell County, Georgia. The Subject site has average visibility, views, and accessibility from neighborhood thoroughfares. Immediate surrounding uses include residential uses, with wooded land, educational uses, and places of worship scattered throughout. Total crime indices in the PMA are slightly below the national average and below the MSA. Both geographic areas feature

crime indices below the overall nation. The Subject site is considered an adequate location for rental housing. The uses surrounding the Subject are in fair to average condition, and the site is within reasonable proximity to locational amenities, the majority of which are within one mile of the Subject site.

IV. MARKET AREA

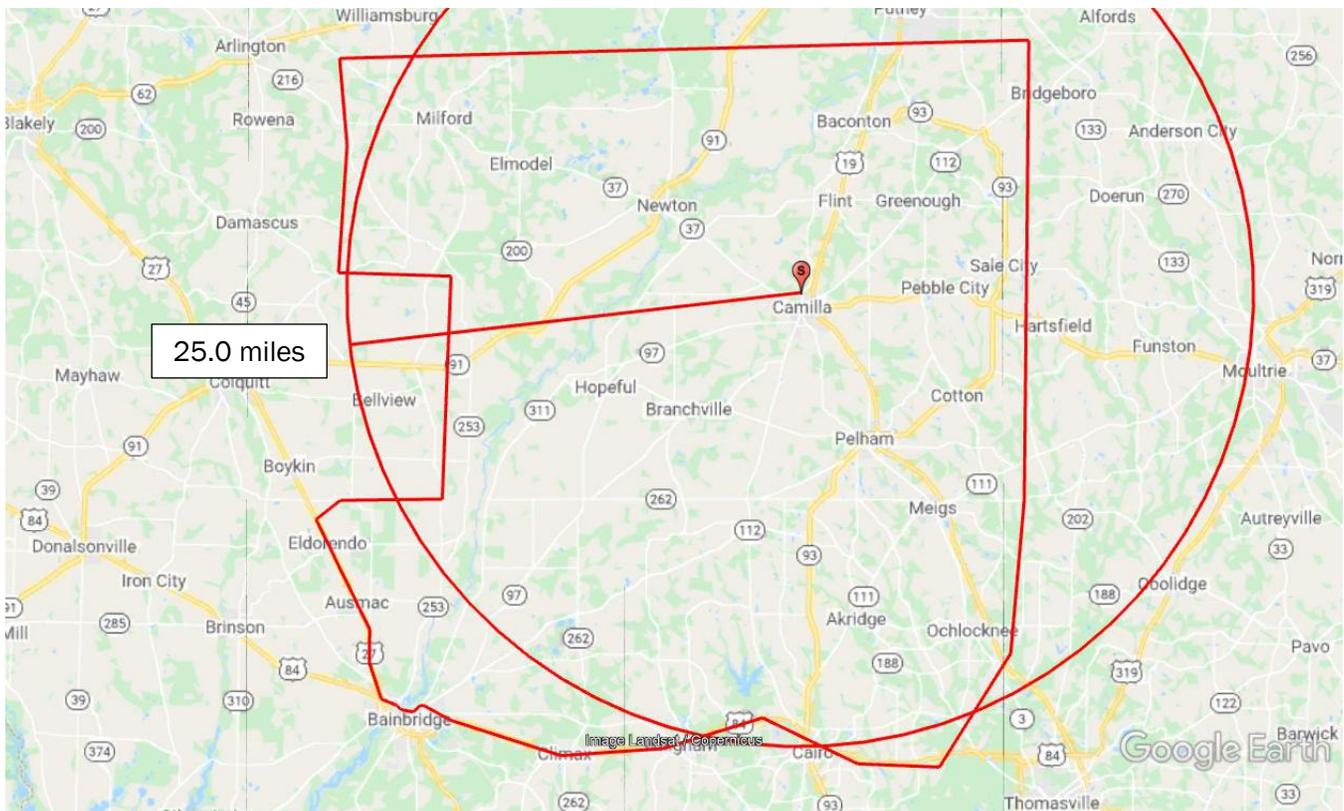
PRIMARY MARKET AREA

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 or below market rents.

Primary Market Area Map

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size within the MSA, the PMA, and nationally from 2000 through 2025.



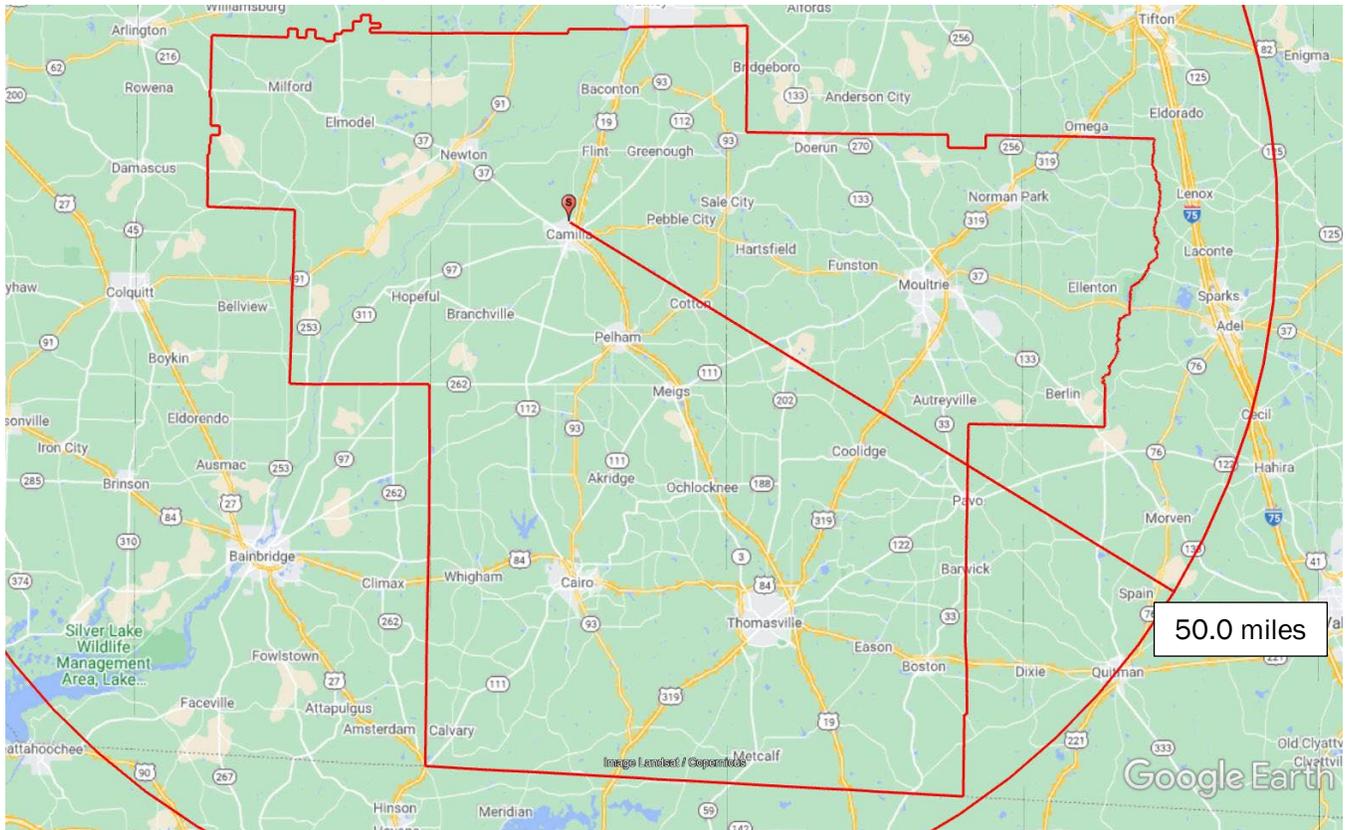
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Secondary Market Area (SMA) are areas of growth or contraction.

The Primary Market Area consists of Baker and Mitchell Counties, as well as the northeast portion of Decatur County, the northern portion of Grady County, and the northwest portion of Thomas County. While the market area accounts for a large geographic area, we believe this is reasonable, particularly given the Subject’s rural location. The approximate distances from the Subject site to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 14.2 miles
- South: 23.6 miles
- East: 18.9 miles
- West: 32.0 miles

The PMA is generally defined as the border of Baker and Calhoun Counties, border of Baker and Dougherty Counties, and border of Mitchell and Dougherty Counties to the north; the border of Mitchell and Worth Counties, border of Mitchell and Colquitt Counties, and Little Ochlockonee River to the east; State Route 84 to the south; and the border of Baker and Early Counties, border of Baker and Miller Counties, and State Route 27 to the west. This area was defined based on interviews with local market, including property managers at comparable properties and the Subject’s property manager. The farthest PMA boundary from the Subject is approximately 32.0 miles. The secondary market area (SMA) for the Subject is comprised of Baker, Mitchell, Colquitt, Grady, and Thomas Counties, located in southern Georgia.

Secondary Market Area Map



V. 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 the Secondary Market Area (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 the SMA.

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group in the MSA, the PMA, and nationally from 2000 through 2025, including the date of market entry, which is projected to be August 2023.

1a. Total Population

The following table illustrates the total population within the PMA, SMA, and nation from 2000 through 2025, including market entry.

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	53,814	-	143,197	-	281,250,431	-
2010	47,044	-1.3%	142,178	-0.1%	308,745,538	1.0%
2020	46,433	-0.1%	143,923	0.1%	332,417,793	0.8%
Proj Mkt Entry	45,934	-0.3%	144,352	0.1%	342,002,320	0.8%
2025	45,753	-0.3%	144,508	0.1%	345,487,602	0.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

The PMA experienced declining population between 2000 and 2010, and lagged behind the surrounding MSA, which also experienced declining population. Both geographic areas experienced population growth rates beneath the overall nation, which experienced positive population growth during the same time period. Population growth in the PMA remained in decline between 2010 and 2020, even while the surrounding SMA and nation maintained positive growth. Annualized PMA growth is expected to decrease 0.3 percent annually through market entry and 2025, which is an opposite trend of the projected growth in the SMA and nation. It should be noted that declining population is not unique to the Subject’s PMA, as it not uncommon in rural areas.

1b. Total Population by Age Group

The following tables illustrate the population by age cohort within the PMA and SMA from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry	2025
0-4	3,786	3,398	2,980	2,916	2,876
5-9	3,966	3,180	3,150	3,002	2,910
10-14	4,281	3,262	3,126	3,129	3,131
15-19	4,081	3,261	2,647	2,850	2,976
20-24	3,387	2,946	2,656	2,531	2,454
25-29	3,635	2,971	3,264	2,817	2,539
30-34	3,602	2,879	3,212	3,068	2,978
35-39	4,179	3,116	2,951	3,000	3,031
40-44	3,991	3,152	2,782	2,853	2,897
45-49	3,769	3,498	3,002	2,836	2,732
50-54	3,318	3,375	2,997	2,951	2,922
55-59	2,683	3,073	3,173	2,991	2,878
60-64	2,370	2,649	2,924	2,986	3,025
65-69	1,894	2,110	2,718	2,745	2,761
70-74	1,748	1,585	2,068	2,215	2,307
75-79	1,322	1,089	1,378	1,596	1,732
80-84	927	807	825	946	1,022
85+	876	693	736	770	791
Total	53,815	47,044	46,589	46,202	45,962

Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2020	Projected Mkt Entry	2025
0-4	9,974	10,665	9,695	9,601	9,543
5-9	10,528	10,033	9,962	9,733	9,590
10-14	11,446	9,959	9,752	9,891	9,978
15-19	11,185	9,938	8,583	9,065	9,364
20-24	8,774	8,839	8,195	7,902	7,720
25-29	9,060	9,005	9,909	8,788	8,091
30-34	9,460	8,635	9,523	9,337	9,222
35-39	10,772	8,968	9,098	9,191	9,248
40-44	10,832	9,369	8,449	8,810	9,034
45-49	10,241	10,227	8,879	8,588	8,407
50-54	9,209	9,812	8,917	8,802	8,730
55-59	7,379	9,033	9,580	9,061	8,738
60-64	6,126	7,939	8,931	9,153	9,291
65-69	5,129	6,422	8,172	8,400	8,541
70-74	4,546	4,787	6,452	6,872	7,133
75-79	3,692	3,476	4,296	4,988	5,418
80-84	2,589	2,645	2,677	3,049	3,280
85+	2,262	2,426	2,564	2,660	2,719
Total	143,204	142,178	143,634	143,889	144,047

Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

2a. 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 2025.

HOUSEHOLDS						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	19,244	-	52,399	-	105,081,032	-
2010	16,969	-1.2%	52,700	0.1%	116,716,293	1.1%
2020	16,849	-0.1%	53,175	0.1%	126,083,847	0.8%
Proj Mkt Entry	16,734	-0.2%	53,206	0.0%	128,904,877	0.7%
2025	16,663	-0.2%	53,226	0.0%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

Households declined in the PMA between 2000 and 2010 at a rate of 1.2 percent, while the SMA and nation increased during the same time period. Between 2010 and 2020, household growth in the PMA decreased at a rate of 0.1 percent annually, while household growth in the SMA and nation increased by 0.1 and 0.8 percent annually, respectively. Through market entry and 2025, households in the PMA are projected to decline by 0.2 percent annually, while annual household growth rates in the SMA and nation are projected to remain stable and increase by 0.7 percent, respectively.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.67	-	2.64	-	2.59	-
2010	2.61	-0.2%	2.59	-0.2%	2.57	-0.1%
2020	2.61	0.0%	2.62	0.1%	2.58	0.0%
Proj Mkt Entry	2.60	-0.1%	2.63	0.0%	2.59	0.0%
2025	2.60	-0.1%	2.63	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

Household size declined in the PMA between 2000 and 2010 at a rate of 0.2 percent annually, similar to the SMA and nation. Household size in the PMA and nation remained stable between 2010 and 2020, while household sizes in the SMA increased by 0.1 percent annually. Through 2025, household size in the PMA is projected to slightly decline, while household size in SMA and nation is projected to remain stable. At 2.61 persons, the current average household size in the PMA is in line with the SMA and the nation.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS - TOTAL POPULATION								
Year	PMA				SMA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	14,394	74.8%	4,850	25.2%	37,675	71.9%	14,724	28.1%
2010	11,700	68.9%	5,269	31.1%	34,337	65.2%	18,363	34.8%
2020	11,433	67.9%	5,416	32.1%	34,786	65.4%	18,389	34.6%
2025	11,285	67.7%	5,378	32.3%	34,649	65.1%	18,577	34.9%

Source: ESRI Demographics 2020; Novogradac Consulting LLP 7/2021

As indicated, the total number of renter-occupied housing units within the PMA during 2020 was 32.1 percent of the total population. This percentage is projected to increase slightly through 2025 to 32.3 percent. Comparatively, the total percentage of renter-occupied households within the SMA during 2020 was 34.6 percent, which projected to increase slightly to 34.9 percent through 2025. Further, the total percentage of renter-occupied households in the nation during 2020 (not shown) was 32.3 percent, which is projected to decrease slightly through 2025.

2c. Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,206	22.3%	1,133	21.0%	1,088	20.2%
\$10,000-19,999	1,075	19.8%	1,021	18.9%	987	18.4%
\$20,000-29,999	754	13.9%	725	13.4%	707	13.1%
\$30,000-39,999	498	9.2%	499	9.3%	500	9.3%
\$40,000-49,999	575	10.6%	573	10.6%	572	10.6%
\$50,000-59,999	272	5.0%	280	5.2%	285	5.3%
\$60,000-74,999	371	6.9%	377	7.0%	381	7.1%
\$75,000-99,999	299	5.5%	313	5.8%	322	6.0%
\$100,000-124,999	115	2.1%	134	2.5%	146	2.7%
\$125,000-149,999	120	2.2%	142	2.6%	155	2.9%
\$150,000-199,999	45	0.8%	82	1.5%	105	2.0%
\$200,000+	86	1.6%	113	2.1%	130	2.4%
Total	5,416	100.0%	5,393	100.0%	5,378	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, July 2021

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,237	17.6%	3,082	16.7%	2,986	16.1%
\$10,000-19,999	3,261	17.7%	3,109	16.8%	3,015	16.2%
\$20,000-29,999	3,172	17.2%	3,043	16.4%	2,963	15.9%
\$30,000-39,999	2,362	12.8%	2,414	13.0%	2,446	13.2%
\$40,000-49,999	1,736	9.4%	1,773	9.6%	1,796	9.7%
\$50,000-59,999	1,013	5.5%	1,081	5.8%	1,123	6.0%
\$60,000-74,999	1,280	7.0%	1,300	7.0%	1,313	7.1%
\$75,000-99,999	973	5.3%	1,041	5.6%	1,083	5.8%
\$100,000-124,999	451	2.5%	502	2.7%	533	2.9%
\$125,000-149,999	346	1.9%	411	2.2%	451	2.4%
\$150,000-199,999	229	1.2%	300	1.6%	344	1.9%
\$200,000+	329	1.8%	449	2.4%	524	2.8%
Total	18,389	100.0%	18,505	100.0%	18,577	100.0%

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

2d. Renter Households by Number of Persons in the Household

The following table illustrates household size for renter households in 2020, market entry, and 2025.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2020		Projected Mkt Entry August 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,818	33.6%	1,829	33.9%	1,836	34.1%
2 Persons	1,321	24.4%	1,298	24.1%	1,283	23.9%
3 Persons	893	16.5%	892	16.5%	892	16.6%
4 Persons	666	12.3%	665	12.3%	665	12.4%
5+ Persons	718	13.3%	708	13.1%	702	13.1%
Total Households	5,416	100%	5,393	100%	5,378	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, July 2021

The largest group of renter households in the PMA are one-person households, followed by two-person households. Upon completion, the Subject will continue to offer one, two, three, four, and five-bedroom units and serve households ranging in size from one to eight persons.

Conclusion

Between 2000 and 2010 there was a 1.3 percent annual decrease in total population in the PMA and 0.1 percent annual decrease in the MSA, both of which were below the national growth. Population in the PMA remained in decline between 2010 and 2020, even while the surrounding SMA maintained positive growth. Annualized PMA population is expected to decrease 0.3 percent annually through 2025, which is an opposite trend of the projected growth in the SMA and nation. It should be noted that declining population is not unique to the Subject’s PMA, as it not uncommon in rural areas. Renter households are concentrated in the lowest income cohorts, with 75.8 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target households earning between zero and \$43,500, with subsidy. Therefore, the Subject should be well-positioned to service this market.

VI. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the manufacturing, healthcare/social assistance, and educational services industries. Since 2012, average employment growth in the SMA fluctuated greatly year to year and trailed the nation in all but three years. COVID-19 has had a slight impact on employment in the SMA. In 2020, total employment in the SMA decreased 2.0 percent, compared to 6.2 percent increase across the overall nation, directly due to the pandemic. As of April 2021, total employment in the SMA was increasing at a rate of 7.6 percent, less than that of the nation which increased 13.4 percent year-over-year.

1. Total Jobs

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

COVERED EMPLOYMENT Mitchell County, Georgia		
Year	Total Employment	% Change
2008	9,765	-0.71%
2009	9,313	-4.63%
2010	8,613	-7.52%
2011	8,559	-0.62%
2012	8,743	2.15%
2013	8,236	-5.80%
2014	8,061	-2.13%
2015	8,029	-0.40%
2016	7,999	-0.37%
2017	8,036	0.46%
2018	7,929	-1.33%
2019	8,097	2.13%
2020	7,751	-4.28%
Apr-20	7,490	-
Apr-21	7,818	4.4%

Source: U.S. Bureau of Labor Statistics

YTD as of July 2021

As illustrated in the table above, Mitchell County experienced a weakening economy during the Great Recession from 2009 to 2011 as well as six years between 2012 to 2020 in terms of total jobs. COVID-19 took its toll on the local economy in 2020, causing a 4.3 percent decline in jobs. We believe the fluctuation in employment is due the reliance on manufacturing and retail trade, as well as presumably the small, rural economy and declining population as well.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors in Mitchell County, GA.

TOTAL JOBS BY INDUSTRY		
Mitchell County, Georgia – Q4 2019		
	Number	Percent
Total, all industries	5,147	-
Goods-producing	2,655	-
Natural resources and mining	462	8.98%
Construction	101	1.96%
Manufacturing	2,092	40.65%
Service-providing	2,492	-
Trade, transportation, and utilities	1,147	22.28%
Information	0	0.00%
Financial activities	259	5.03%
Professional and business services	196	3.81%
Education and health services	499	9.69%
Leisure and hospitality	294	5.71%
Other services	77	1.50%
Unclassified	0	0.00%

Source: Bureau of Labor Statistics, 2019

The largest share of employment is in the manufacturing and trade, transportation, and utilities industries, which collectively make up 62.9 percent of jobs in Mitchell County. This is notable because these industries are historically volatile and prone to contraction during recessionary periods. However, the area also has a large share of employment in the education and health services industries, which bodes well for the area, as the industries are historically stable during economic downturns.

The following table illustrates employment by industry for the PMA and the nation as of 2020.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	2,579	15.7%	15,550,554	10.6%
Healthcare/Social Assistance	2,242	13.6%	22,313,586	15.1%
Educational Services	1,548	9.4%	14,320,448	9.7%
Public Administration	1,454	8.8%	7,071,492	4.8%
Retail Trade	1,443	8.8%	14,356,334	9.7%
Agric/Forestry/Fishing/Hunting	1,376	8.4%	1,852,333	1.3%
Other Services	1,128	6.9%	6,772,309	4.6%
Construction	1,109	6.7%	10,829,187	7.4%
Transportation/Warehousing	774	4.7%	6,959,787	4.7%
Admin/Support/Waste Mgmt Services	533	3.2%	5,786,624	3.9%
Prof/Scientific/Tech Services	453	2.8%	12,049,828	8.2%
Wholesale Trade	416	2.5%	3,744,789	2.5%
Finance/Insurance	414	2.5%	7,169,665	4.9%
Accommodation/Food Services	307	1.9%	8,202,612	5.6%
Utilities	248	1.5%	1,274,383	0.9%
Information	236	1.4%	2,723,217	1.8%
Real Estate/Rental/Leasing	134	0.8%	3,082,197	2.1%
Arts/Entertainment/Recreation	33	0.2%	2,329,497	1.6%
Mining	18	0.1%	729,605	0.5%
Mgmt of Companies/Enterprises	11	0.1%	210,175	0.1%
Total Employment	16,456	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 38.7 percent of local employment. The large percentage of manufacturing in comparison to the nation is noteworthy, and can be attributed to Keystone Foods, a food manufacturer, operating a large facility in Camilla, which employs approximately 2,800 people. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the agriculture/forestry/fishing/hunting, manufacturing, and public administration industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, accommodation/food services, and finance/insurance industries.

3. Major Employers

The chart below shows the largest employers in Camilla.

MAJOR EMPLOYERS- CAMILLA		
Employer	Industry	# of Employees
Keystone Foods	Manufacturing	2,800
Autry State Prison	Public Administration	500
Mitchell County School System	Educational Services	425
Pinecliff Peanut & Grain, Inc.	Manufacturing	160
Mitchell County Bd. of Comm.	Public Administration	155
City of Camilla	Public Administration	117
Mitchell County Hospital	Healthcare/Social Assistance	108
Walmart	Retail Trade	98
Anderson Manufacturing Co.	Manufacturing	82
Mitchell Electric Membership Corp.	Utilities	55
Golden Peanut Company	Agric/Forestry/Fishing/Hunting	55

Source: Camilla Chamber of Commerce, July 2021

The largest employer in the City of Camilla is Keystone Foods with approximately 2,800 employees. The second and third largest employers in the area are within the public administration and educational services sectors, employing approximately 500 and 425 people, respectively.

4. Expansions/Contractions

We contacted Paige Gilchrist, Executive Director of the Mitchell County Development Authority, in order to obtain information about recent business activity in Camilla. According to Ms. Gilchrist, there have been no major business closures or layoffs in the area in recent years. She added that there has been only one major recent business expansion in the area, which is detailed below. Additionally, we examined online sources for any business expansions in Camilla.

- Camilla-Mitchell County Airport is getting two new airline hangers, which are expected to bring new industries to town and more job opportunities to the airport. Construction is underway on the \$140,000 investment, and is projected to be completed by November 2021.
- Tyson Foods spent \$34,200,000 in 2019 to expand an existing plant in Camilla. The expansion was completed in September 2019 and consisted of the addition of a new 35,000-square-foot facility and added 100 jobs to the plant.

Furthermore, we also attempted to contact the Camilla Chamber of Commerce and Baker County Chamber of Commerce in order to obtain information about recent business activity in the region. However, as of the date of this report, our calls have yet to be returned.

We searched the Georgia Department of Labor lists of Federal Worker Adjustment and Retraining Notification Act (WARN) notices for business closures or layoffs in the Subject’s PMA. According the website, there has been only one WARN notice in the Subject’s PMA since 2018, which is detailed below.

WARN NOTICES – PMA – 2017 to 2021 YTD				
Date	Employer	City	Industry	# of Employees
4/16/2018	Darwood Manufacturing Co.	Pelhan	Manufacturing	144

Source: Georgia Department of Labor, July 2021

5. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA and the nation from 2005 through April 2021. It should be noted that in 2010 the U.S. Census Bureau changed its calculation of estimated employment for some rural counties, resulting in a significant decrease in the estimated employment level for the SMA.

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2005	62,391	-	5.2%	-	141,730,000	-	5.1%	-
2006	65,496	5.0%	4.6%	-0.6%	144,427,000	1.9%	4.6%	-0.5%
2007	64,505	-1.5%	4.8%	0.1%	146,047,000	1.1%	4.6%	0.0%
2008	62,602	-2.9%	6.6%	1.8%	145,363,000	-0.5%	5.8%	1.2%
2009	59,205	-5.4%	9.8%	3.3%	139,878,000	-3.8%	9.3%	3.5%
2010	54,183	-8.5%	10.7%	0.8%	139,064,000	-0.6%	9.6%	0.3%
2011	55,017	1.5%	9.8%	-0.9%	139,869,000	0.6%	9.0%	-0.7%
2012	55,452	0.8%	9.0%	-0.9%	142,469,000	1.9%	8.1%	-0.9%
2013	53,631	-3.3%	8.6%	-0.4%	143,929,000	1.0%	7.4%	-0.7%
2014	52,787	-1.6%	8.2%	-0.4%	146,305,000	1.7%	6.2%	-1.2%
2015	52,670	-0.2%	6.8%	-1.4%	148,833,000	1.7%	5.3%	-0.9%
2016	55,178	4.8%	5.9%	-0.9%	151,436,000	1.7%	4.9%	-0.4%
2017	57,145	3.6%	5.3%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	56,149	-1.7%	4.4%	-0.9%	155,761,000	1.6%	3.9%	-0.4%
2019	56,913	1.4%	3.7%	-0.7%	157,538,000	1.1%	3.7%	-0.2%
2020	55,778	-2.0%	5.3%	1.6%	147,795,000	-6.2%	8.1%	4.4%
2021 YTD Average*	57,684	3.4%	4.1%	-1.2%	150,603,167	1.9%	6.2%	-1.9%
Apr-2020	52,890	-	8.7%	-	133,326,000	-	14.4%	-
Apr-2021	56,909	7.6%	3.6%	-5.1%	151,160,000	13.4%	5.7%	-8.7%

Source: U.S. Bureau of Labor Statistics, July 2021

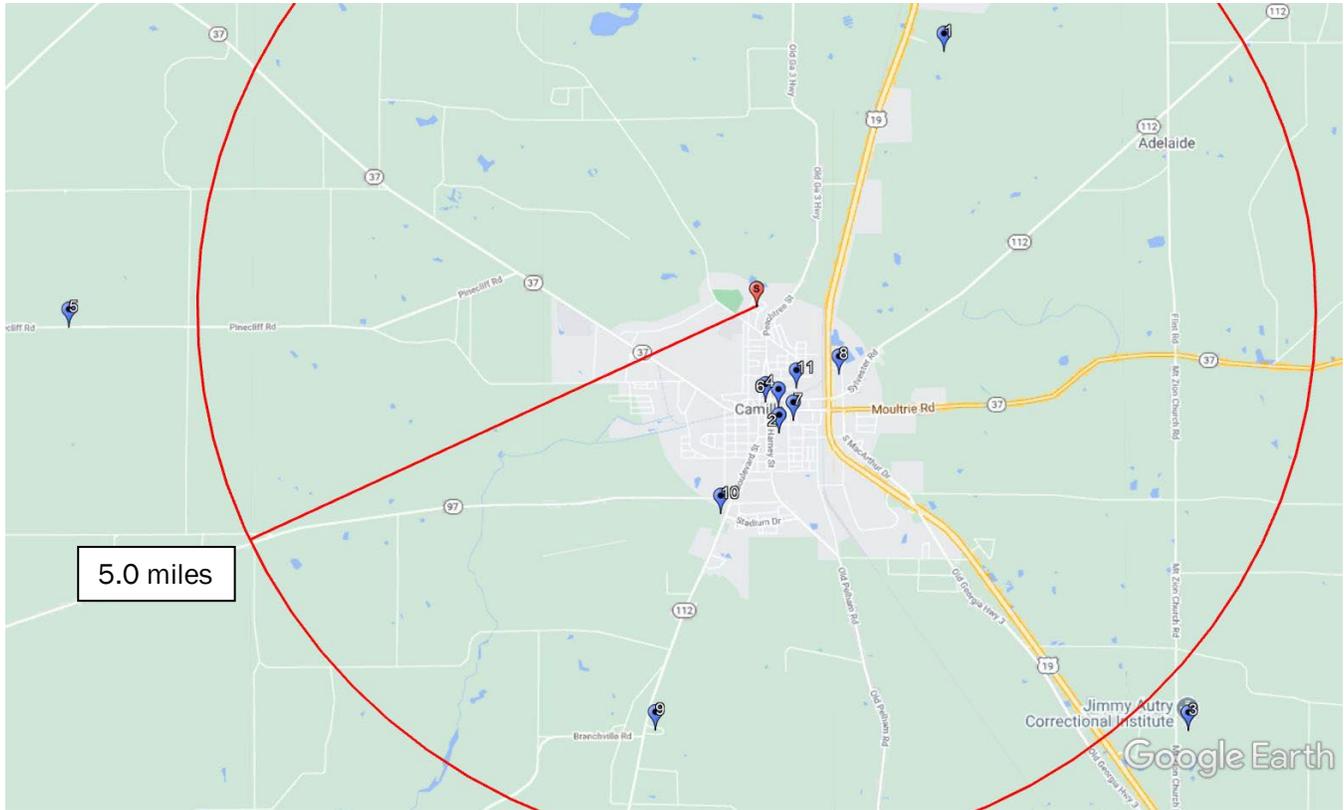
*2021 data is through April

Prior to the Great Recession, average employment growth in the SMA generally exceeded the nation. Annual job growth in the SMA outpaced the nation in 2005 and 2006. However, the effects of the Great Recession were particularly pronounced in the SMA, which experienced an 18.4 percent contraction in employment growth (2007-2010), well above the 4.8 percent contraction reported by the nation as a whole (2008-2010). However, it should be noted that a portion of the dramatic decline in total employment in 2010 is likely due a methodology change. Since 2012, average employment growth in the SMA fluctuated greatly year to year and trailed the nation in all but three years. In 2020, employment in the SMA dropped 2.0 percent, compared to a 6.2 percent drop across the nation. This decrease is a direct result of the COVID-19 crisis. However, as of April 2021, employment increased by 7.6 percent year-over-year, below the 13.4 percent increase across the nation during the same time period.

The SMA experienced a similar average unemployment rate relative to the overall nation during the years preceding the Great Recession. The effects of the Great Recession were more pronounced in the SMA, which experienced a 6.1 percentage point increase in unemployment (2007-2010), compared to a 5.0 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation, but has been decreasing every year, and decreased below pre-recession unemployment rates in 2018. In 2020, due to the effects of the pandemic, the unemployment rate in the SMA increased by 1.6 percentage points to 5.3 percent, compared to 8.1 percent across the nation. According to the most recent labor statistics, as of April 2021, the unemployment rate in the SMA is 3.6 percent, lower than the national rate of 5.7 percent. With increases in employment and decreases in unemployment over the past year, the SMA appears to be recovering well from the pandemic, at a similar to slightly better rate than the overall nation.

6. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the PMA.



MAJOR EMPLOYERS IN THE PMA

#	Employer	Industry	# of Employees
1	Keystone Foods (Tyson)	Manufacturing	2,800
2	Autry State Prison	Public Administration	500
3	Mitchell County School System	Educational Services	425
4	Pinecliff Peanut & Grain, Inc.	Manufacturing	160
5	Mitchell County Bd. of Comm.	Public Administration	155
6	City of Camilla	Public Administration	117
7	Mitchell County Hospital	Healthcare/Social Assistance	108
8	Walmart	Retail Trade	98
9	Anderson Manufacturing Co.	Manufacturing	82
10	Mitchell Electric Membership Corp.	Utilities	55
11	Golden Peanut Company	Agric/Forestry/Fishing/Hunting	55

Source: Camilla Chamber of Commerce, July 2021

Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 38.7 percent of local employment. The large share of PMA employment in manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. In 2020, total employment in the SMA dropped just 2.0 percent, compared to a 6.2 percent decrease across the overall nation. This decline in employment is directly attributed to the pandemic. However, as of April 2021, total employment in the SMA increased by 7.6 percent year-over-year, below the 13.4 percent increase across the nation during the same time period. In 2020, due to the effects of the pandemic, the unemployment rate in the SMA increased by 1.6 percentage points to 5.3 percent, compared to 8.1 percent across the nation. According to the most recent labor statistics, as of April 2021, the unemployment rate in the SMA is 3.6 percent, lower than the national rate of 5.7 percent. With increases in employment and decreases in unemployment over the past year, the SMA appears to be recovering well from the pandemic, at a similar to slightly better rate than the overall nation.

VII. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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 30 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).

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. Nonetheless, the Subject will benefit from project-based rental assistance, and the minimum income of tenants is \$0.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
		@60%
1BR	\$0	\$26,400
2BR	\$0	\$29,700
3BR	\$0	\$35,580
4BR	\$0	\$36,330
5BR	\$0	\$43,500

All of the Subject’s 100 units will benefit from rental assistance (RAD). According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 16 vacant units have been accounted for in our capture rate analysis. Per DCA requirements we have considered only vacant units at the Subject; specific reference included on page 7 of the 2021 Market

Study Manual: deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates.

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 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 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 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage.

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 2021 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 less the supply of competitive developments awarded and/or constructed or placed in service from 2017 to the present.

Additions to Supply

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

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

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

We searched Georgia Department of Community Affairs LIHTC allocation award lists for 2017 through 2021 year-to-date. According to the award lists, no projects have been awarded LIHTC funding in the Subject’s PMA since 2017. As such, no units have been deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

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

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of August 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,206	22.3%	1,133	21.0%	1,088	20.2%
\$10,000-19,999	1,075	19.8%	1,021	18.9%	987	18.4%
\$20,000-29,999	754	13.9%	725	13.4%	707	13.1%
\$30,000-39,999	498	9.2%	499	9.3%	500	9.3%
\$40,000-49,999	575	10.6%	573	10.6%	572	10.6%
\$50,000-59,999	272	5.0%	280	5.2%	285	5.3%
\$60,000-74,999	371	6.9%	377	7.0%	381	7.1%
\$75,000-99,999	299	5.5%	313	5.8%	322	6.0%
\$100,000-124,999	115	2.1%	134	2.5%	146	2.7%
\$125,000-149,999	120	2.2%	142	2.6%	155	2.9%
\$150,000-199,999	45	0.8%	82	1.5%	105	2.0%
\$200,000+	86	1.6%	113	2.1%	130	2.4%
Total	5,416	100.0%	5,393	100.0%	5,378	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, August 2021

All of the Subject's 100 units will benefit from rental assistance (RAD). According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 16 vacant units have been accounted for in our capture rate analysis. Per DCA requirements we have considered only vacant units at the Subject; specific reference included on page 7 of the 2021 Market Study Manual: deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates.

60% AMI (RAD)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$0		Maximum Income Limit		\$43,500	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-73			310.5%	\$9,999	100.0%
\$10,000-19,999	-54	231.6%	\$9,999	100.0%	-54		
\$20,000-29,999	-29	123.7%	\$9,999	100.0%	-29		
\$30,000-39,999	1	-5.3%	\$9,999	100.0%	1		
\$40,000-49,999	-2	7.9%	\$9,999	100.0%	-2		
\$50,000-59,999	8	-34.2%	\$221	2.2%	0		
\$60,000-74,999	6	-26.3%	\$0	0.0%	0		
\$75,000-99,999	14	-60.5%	\$0	0.0%	0		
\$100,000-124,999	19	-81.6%	\$0	0.0%	0		
\$125,000-149,999	22	-92.1%	\$0	0.0%	0		
\$150,000-199,999	37	-157.9%	\$0	0.0%	0		
\$200,000+	27	-115.8%	\$0	0.0%	0		
Total	-23	100.0%		667.7%	-156		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$0		Maximum Income Limit		\$43,500	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,206			22.3%	\$9,999	100.0%
\$10,000-19,999	1,075	19.8%	\$9,999	100.0%	1,075		
\$20,000-29,999	754	13.9%	\$9,999	100.0%	754		
\$30,000-39,999	498	9.2%	\$9,999	100.0%	498		
\$40,000-49,999	575	10.6%	\$9,999	100.0%	575		
\$50,000-59,999	272	5.0%	\$221	2.2%	6		
\$60,000-74,999	371	6.9%	\$0	0.0%	0		
\$75,000-99,999	299	5.5%	\$0	0.0%	0		
\$100,000-124,999	115	2.1%	\$0	0.0%	0		
\$125,000-149,999	120	2.2%	\$0	0.0%	0		
\$150,000-199,999	45	0.8%	\$0	0.0%	0		
\$200,000+	86	1.6%	\$0	0.0%	0		
Total	5,416	100.0%		76.0%	4,114		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		8	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	20%	80%		

Demand from New Renter Households 2020 to August 2023

Income Target Population	@60%
New Renter Households PMA	-23
Percent Income Qualified	667.7%
New Renter Income Qualified Households	-156

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	5,416
Income Qualified	76.0%
Income Qualified Renter Households	4,114
Percent Rent Overburdened Prj Mrkt Entry August 2023	43.5%
Rent Overburdened Households	1,788

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,114
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	39

Total Demand

Total Demand from Existing Households	1,828
Total New Demand	-156
Total Demand (New Plus Existing Households)	1,671

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

By Bedroom Demand

One Person	33.9%	567
Two Persons	24.1%	402
Three Persons	16.5%	277
Four Persons	12.3%	206
Five Persons	13.1%	219
Total	100.0%	1,671

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	510
Of two-person households in 1BR units	20%	80
Of one-person households in 2BR units	10%	57
Of two-person households in 2BR units	80%	322
Of three-person households in 2BR units	60%	166
Of four-person households in 2BR units	30%	62
Of three-person households in 3BR units	40%	111
Of four-person households in 3BR units	40%	82
Of five-person households in 3BR units	20%	44
Of four-person households in 4BR units	30%	62
Of five-person households in 4BR units	40%	88
Of five-person households in 5BR units	40%	88
Total Demand		1,671

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	0	=	-
1 BR	591	-	0	=	591
2 BR	606	-	0	=	606
3 BR	237	-	0	=	237
4 BR	150	-	0	=	150
5 BR	88	-	0	=	88
Total	1,671		0		1,671

Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-
1 BR	0	/	591	=	0.0%
2 BR	5	/	606	=	0.8%
3 BR	5	/	237	=	2.1%
4 BR	6	/	150	=	4.0%
5 BR	0	/	88	=	0.0%
Total	16		1,671		1.0%

4. 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 renter households in the PMA is expected to decrease slightly between 2020 and August 2023.
- 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

	HH at @60% AMI (\$0 to \$47,640)	Overall Demand
Demand from New Households (age and income appropriate)	-156	-156
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,788	1,788
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	39	39
=	=	=
Sub Total	1,671	1,671
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
Equals Total Demand	1,671	1,671
Less	-	-
New Supply	0	0
Equals Net Demand	1,671	1,671

All of the Subject's 100 units will benefit from rental assistance (RAD). According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 16 vacant units have been accounted for in our capture rate analysis. Per DCA requirements we have considered only vacant units at the Subject; specific reference included on page 7 of the 2021 Market Study Manual: deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$0	\$26,400	0	591	0	591	0.0%	20	\$620	\$400	\$915	\$571
1BR Overall	\$0	\$26,400	0	591	0	591	0.0%	20	-	-	-	-
2BR @60%	\$0	\$29,700	5	606	0	606	0.8%	20	\$662	\$444	\$975	\$646
2BR Overall	\$0	\$29,700	5	606	0	606	0.8%	20	-	-	-	-
3BR @60%	\$0	\$35,580	5	237	0	237	2.1%	20	\$754	\$502	\$1,225	\$813
3BR Overall	\$0	\$35,580	5	237	0	237	2.1%	20	-	-	-	-
4BR @60%	\$0	\$36,330	6	150	0	150	4.0%	20	\$1,160	\$575	\$1,895	\$867
4BR Overall	\$0	\$36,330	6	150	0	150	4.0%	20	-	-	-	-
5BR @60%	\$0	\$43,500	0	88	0	88	0.0%	20	-	-	-	\$1,003
5BR Overall	\$0	\$43,500	0	88	0	88	0.0%	20	-	-	-	-
Overall	\$0	\$43,500	16	1,671	0	1,671	1.0%	20	-	-	-	-

All of the Subject's 100 units will benefit from rental assistance (RAD). According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 16 vacant units have been accounted for in our capture rate analysis. As the analysis illustrates, the Subject's 60 percent AMI level two, three, and four-bedroom units have capture rates of 0.8, 2.1, and 4.0 percent, respectively. The Subject's overall units have a capture rate of just 1.0 percent. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2021 DCA Market Study capture rate threshold of 30 percent for one and two-bedroom units, 40 percent for three-bedroom units, 50 percent for four or more bedroom units, and 35 percent overall for non-rural locations.

VIII. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

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. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 1,161 units and reporting an average occupancy of 96.7 percent. A detailed matrix describing the individual competitive properties as well as the Subject properties is provided later in this section. A map illustrating the location of the Subject site in relation to comparable properties is also provided in this section. 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.

The availability of LIHTC data is considered limited. We have utilized five LIHTC or mixed-income properties, one of which is located inside the PMA within 1.9 miles of the Subject. It should be noted that due to the lack of non-subsidized LIHTC housing in the Subject’s area, we expanded our search outside of the PMA to include four additional comparables in the communities of Albany, Sylvester, and Moultrie, within 28.8 miles of the Subject. The affordable and mixed-income comparables were built or last renovated between 2005 and 2015.

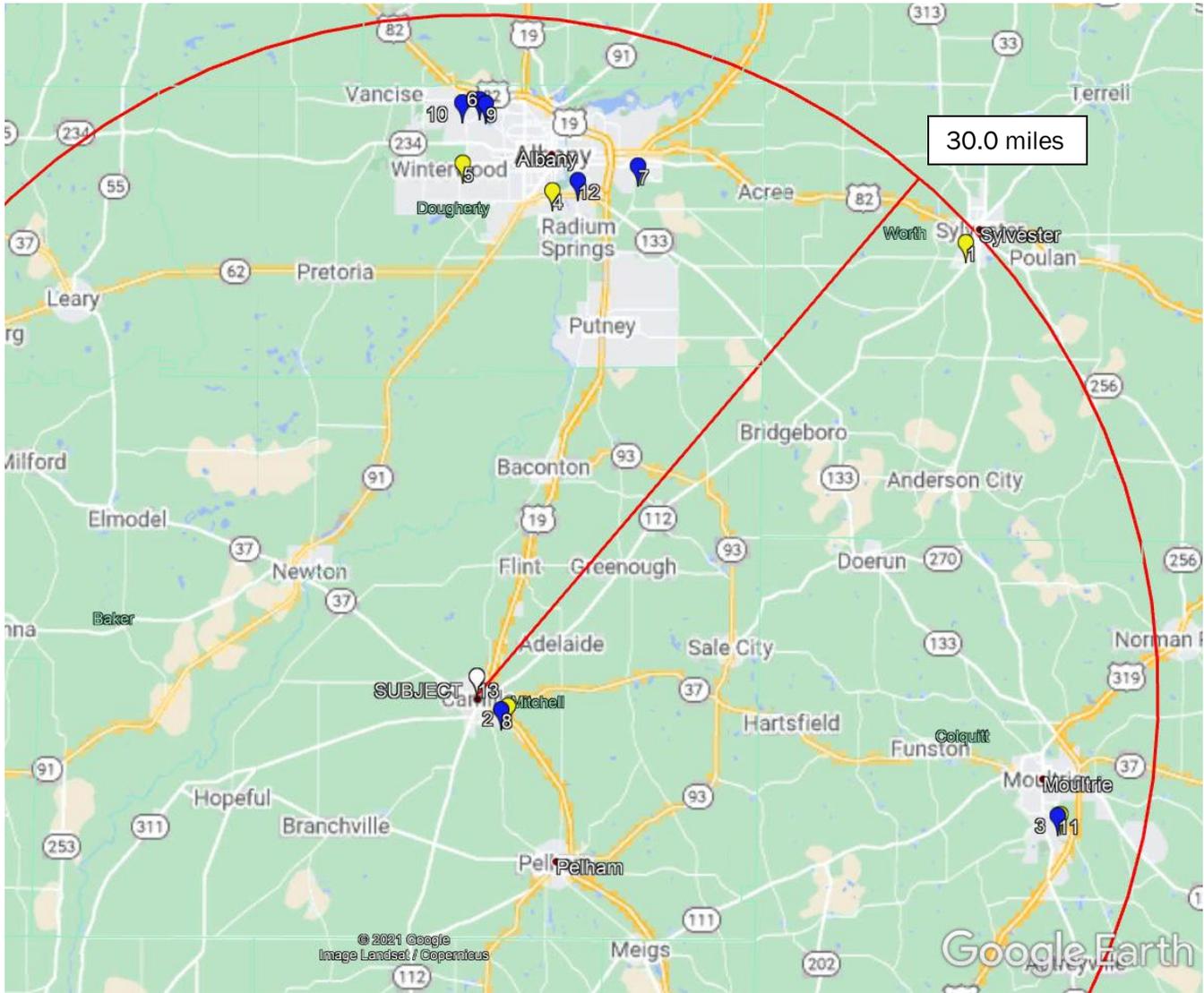
We have also included seven market rate properties in the rental analysis, one of which is located in the PMA within 1.8 miles of Subject. Due to the lack of market rate comparables, we expanded our search outside the PMA to the communities of Albany and Moultrie to include six additional market rate comparables, within 26.3 miles of the Subject. The comparable market rate properties were built between 1966 and 2011, five of which reported renovations since 2018. These projects offer a mix of one, two, and three-bedroom units. Additionally, due to the lack of four and five-bedroom units in the market, we have utilized two single-family classified listings located in the communities of Albany and Pavo, both of which are located within 36.0 miles of the Subject.

Excluded Properties

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

EXCLUDED PROPERTIES				
Property Name	Location	Rent Structure	Tenancy	Reason for Exclusion
Campbell Place Apartments	Camilla	LIHTC	Senior	Differing target tenancy
Cottonwood Pointe	Camilla	LIHTC	Senior	Differing target tenancy
CVI Rental Housing	Camilla	LIHTC/HOME/Market	Family	Unable to contact
The Village at Wedgewood	Cairo	LIHTC/HOME/Market	Senior	Tenancy
Hand Trading Company	Pelham	LIHTC/Market	Family	Unable to contact
Windwood Villas	Cairo	LIHTC/USDA	Family	Subsidized rents
College Plaza Apartments	Bainbridge	Market	Family	Dissimilar unit mix (2BRs)
King-West Homes	Bainbridge	Market	Family	Dissimilar unit mix (2BRs)
River City Apartments	Bainbridge	Market	Family	Unable to contact
Orchard Apartments	Camilla	Market	Family	Unable to contact
The Rivers Apartments	Bainbridge	Section 8	Family	Subsidized rents
Heritage Square Elderly	Pelham	USDA	Senior	Subsidized rents; target tenancy
Heritage Square Family	Pelham	USDA	Family	Subsidized rents
Hillcrest Apartments	Pelham	USDA	Family	Subsidized rents
Longleaf Apartments	Cairo	USDA	Senior	Subsidized rents; target tenancy
Pine Forest Apartments	Cairo	USDA	Family	Subsidized rents
Quail Valley Apartments	Camilla	USDA	Family	Subsidized rents
Riverbend Apartments	Baconton	USDA	Family	Subsidized rents

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Paradise Estates*	Sylvester	LIHTC/Market	Family	28.8 miles
2	Southfork Apartments	Camilla	LIHTC	Family	1.9 miles
3	Tallokas Pointe*	Moultrie	LIHTC	Family	26.4 miles
4	The Bridges Of Southlake*	Albany	LIHTC	Family	21.6 miles
5	Westover Place Apartments*	Albany	LIHTC	Family	22.6 miles
6	2415 West Luxury Apartments*	Albany	Market	Family	25.4 miles
7	Brierwood Pointe Apartments*	Albany	Market	Family	23.6 miles
8	Green Gables Apartments	Camilla	Market	Family	1.8 miles
9	Huntingdon Apartments*	Albany	Market	Family	25.2 miles
10	Princeton Place*	Albany	Market	Family	25.3 miles
11	Tallokas Village*	Moultrie	Market	Family	26.3 miles
12	Zori's Village*	Albany	Market	Family	22.3 miles

*Located outside PMA

CLASSIFIED LISTING - COMP #1						
Address: 1214 W 4th Avenue, Albany, GA			Distance: 32.1 miles			
	Bedroom	Baths	Square Footage	Age	Rent	
	4	2	1,932	1948	\$1,010	
	Tenant Paid Utilities:		Amenities:			
	Gas, Electric, Water, Sewer, Trash		Blinds, stove, refridgerator, dishwasher, hardwood flooring, washer/dryer hookup, fireplace, ceiling fans, central heating and A/C, off-street parking			
	Comments: Single-family home					
CLASSIFIED LISTING - COMP #2						
Address: 6290 Airline Road, Pavo, GA			Distance: 36.0 miles			
	Bedroom	Baths	Square Footage	Age	Rent	
	4	2.5	2,200	1973	\$1,895	
	Tenant Paid Utilities:		Amenities:			
	Gas, Electric, Sewer, Trash		Blinds, stove, refridgerator, microwave, dishwasher, hardwood floors, washer/dryer, fireplace, ceiling fans, central heating and A/C, off-street parking			
	Comments: Single-family home					

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

SUMMARY MATRIX															
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
Subject	Jester Homes	-	Duplex	@60%	1BR / 1BA	12	12.0%	561	@60%	\$571	N/A	Yes	0	0.0%	
	400 Pecan Drive		1-stories		2BR / 1BA	35	35.0%	732	@60%	\$646	N/A	Yes	5	14.3%	
	Camilla, GA 31730		1968 / 2023		3BR / 2BA	31	31.0%	909	@60%	\$813	N/A	Yes	5	16.1%	
	Mitchell County		Family		4BR / 2BA	20	20.0%	1,137	@60%	\$867	N/A	Yes	6	30.0%	
						5BR / 2BA	2	2.0%	1,335	@60%	\$1,003	N/A	Yes	0	0.0%
							100							16	16.0%
1	Paradise Estates	28.8 miles	Garden	@30%, @50%, @60%, Market	1BR / 1BA	1	2.0%	750	@30%	\$220	No	Yes	0	0.0%	
	752 West Pine Street		2-stories		1BR / 1BA	2	4.0%	750	@50%	\$375	No	Yes	0	0.0%	
	Sylvester, GA 31791		2011 / n/a		1BR / 1BA	2	4.0%	750	@60%	\$400	No	Yes	0	0.0%	
	Worth County		Family		1BR / 1BA	3	6.0%	750	Market	\$510	N/A	Yes	0	0.0%	
						2BR / 2BA	2	4.0%	900	@30%	\$258	No	Yes	0	0.0%
						2BR / 2BA	8	16.0%	900	@50%	\$405	No	Yes	0	0.0%
						2BR / 2BA	8	16.0%	900	@60%	\$440	No	Yes	0	0.0%
						2BR / 2BA	2	4.0%	900	Market	\$530	N/A	Yes	0	0.0%
						3BR / 2BA	9	18.0%	1,150	@50%	\$440	No	Yes	0	0.0%
						3BR / 2BA	6	12.0%	1,150	@60%	\$502	No	Yes	0	0.0%
						3BR / 2BA	1	2.0%	1,150	Market	\$780	N/A	Yes	0	0.0%
						4BR / 2BA	3	6.0%	1,300	@50%	\$475	No	Yes	0	0.0%
						4BR / 2BA	3	6.0%	1,300	@60%	\$575	No	Yes	0	0.0%
						50							0	0.0%	
2	Southfork Apartments	1.9 miles	Garden	@50%, @60%	1BR / 1BA	15	15.6%	782	@50%	\$440	No	Yes	0	0.0%	
	500 South MacArthur Drive		2-stories		1BR / 1BA	1	1.0%	736	@60%	\$475	No	Yes	0	0.0%	
	Camilla, GA 31730		1999 / 2015		2BR / 2BA	3	3.1%	1,008	@50%	\$453	No	Yes	0	0.0%	
	Mitchell County		Family		2BR / 2BA	13	13.5%	987	@60%	\$563	No	Yes	2	15.4%	
						3BR / 2BA	10	10.4%	1,146	@50%	\$525	No	Yes	1	10.0%
						3BR / 2BA	54	56.3%	1,146	@60%	\$650	No	Yes	2	3.7%
							96							5	5.2%
3	Talokas Pointe	26.4 miles	Garden	@50%, @60%	2BR / 2BA	7	14.6%	1,172	@50%	\$410	No	Yes	0	0.0%	
	2001 Talokas Pointe Rd		2-stories		2BR / 2BA	24	50.0%	1,172	@60%	\$444	No	Yes	2	8.3%	
	Moultrie, GA 31768		2014 / n/a		2BR / 2BA	1	2.1%	1,172	Non-Rental	-	N/A	N/A	0	0.0%	
	Colquitt County		Family		3BR / 2BA	4	8.3%	1,356	@50%	\$449	No	Yes	0	0.0%	
						3BR / 2BA	12	25.0%	1,356	@60%	\$514	No	Yes	0	0.0%
						48							2	4.2%	
4	The Bridges Of Southlake	21.6 miles	Townhouse	@30%, @50%, @60%	2BR / 2BA	4	7.3%	891	@30%	\$213	No	Yes	0	0.0%	
	503 Ebony Lane		2-stories		2BR / 2.5BA	9	16.4%	1,103	@50%	\$446	No	Yes	0	0.0%	
	Albany, GA 31701		2008 / n/a		2BR / 2.5BA	22	40.0%	1,103	@60%	\$538	No	Yes	0	0.0%	
	Dougherty County		Family		3BR / 2BA	2	3.6%	750	@30%	\$233	No	Yes	0	0.0%	
						3BR / 2.5BA	5	9.1%	1,000	@50%	\$498	No	Yes	0	0.0%
						3BR / 2.5BA	13	23.6%	1,000	@60%	\$628	No	Yes	0	0.0%
							55							0	0.0%
5	Westover Place Apartments	22.6 miles	Garden	@30%, @50%, @60%	1BR / 1BA	24	25.0%	769	@30%	\$208	No	Yes	0	0.0%	
	419 South Westover Boulevard		2-stories		1BR / 1BA	N/A	N/A	769	@50%	\$400	No	Yes	0	N/A	
	Albany, GA 31707		2005 / n/a		1BR / 1BA	N/A	N/A	769	@60%	\$496	No	Yes	0	N/A	
	Dougherty County		Family		2BR / 2BA	48	50.0%	1,041	@30%	\$244	No	Yes	2	4.2%	
						2BR / 2BA	N/A	N/A	1,041	@50%	\$474	No	Yes	0	N/A
						2BR / 2BA	N/A	N/A	1,041	@60%	\$589	No	Yes	0	N/A
						3BR / 2BA	24	25.0%	1,264	@50%	\$541	No	Yes	1	4.2%
						3BR / 2BA	N/A	N/A	1,264	@60%	\$677	No	Yes	0	N/A
							96							3	3.1%
6	2415 West Luxury Apartments	25.4 miles	Various	Market	1BR / 1BA	56	28.0%	745	Market	\$660	N/A	No	2	3.6%	
	2415 Dawson Road		2-stories		2BR / 1.5BA	32	16.0%	1,024	Market	\$725	N/A	No	1	3.1%	
	Albany, GA 31707		1970 / 2019		2BR / 2BA	80	40.0%	1,040	Market	\$735	N/A	No	23	28.8%	
	Dougherty County		Family		3BR / 2BA	32	16.0%	1,230	Market	\$825	N/A	No	1	3.1%	
							200							27	13.5%
7	Brierwood Pointe Apartments	23.6 miles	Various	Market	1BR / 1BA	8	6.5%	675	Market	\$575	N/A	No	0	0.0%	
	2415 Brierwood Drive		2-stories		2BR / 1BA	58	46.8%	900	Market	\$650	N/A	No	0	0.0%	
	Albany, GA 31705		1974 / 2019		2BR / 1.5BA	31	25.0%	1,170	Market	\$675	N/A	No	0	0.0%	
	Dougherty County		Family		3BR / 2.5BA	27	21.8%	1,390	Market	\$750	N/A	No	0	0.0%	
							124							0	0.0%
8	Green Gables Apartments	1.8 miles	One-story	Market	2BR / 1BA	10	40.0%	754	Market	\$575	N/A	No	0	0.0%	
	377 Campbell Drive		1-stories		3BR / 2BA	15	60.0%	1,093	Market	\$625	N/A	No	0	0.0%	
	Camilla, GA 31730		1993 / n/a												
	Mitchell County		Family												
							25							0	0.0%
9	Huntingdon Apartments	25.2 miles	Various	Market	1BR / 1BA	25	24.5%	732	Market	\$675	N/A	No	0	0.0%	
	2103 1/2 Nottingham Way		2-stories		2BR / 1BA	46	45.1%	925	Market	\$725	N/A	No	1	2.2%	
	Albany, GA 31707		1966 / 2018		2BR / 1.5BA	11	10.8%	1,100	Market	\$750	N/A	No	0	0.0%	
	Dougherty County		Family		3BR / 2BA	10	9.8%	1,310	Market	\$825	N/A	No	0	0.0%	
						3BR / 2.5BA	10	9.8%	1,370	Market	\$850	N/A	No	0	0.0%
						102							1	1.0%	
10	Princeton Place	25.3 miles	Garden	Market	1BR / 1BA	61	20.3%	777	Market	\$870	N/A	No	0	0.0%	
	539 North Westover Boulevard		3-stories		1BR / 1BA	63	20.9%	838	Market	\$915	N/A	No	0	0.0%	
	Albany, GA 31707		1996 / 2020		2BR / 1BA	82	27.2%	913	Market	\$935	N/A	No	0	0.0%	
	Dougherty County		Family		2BR / 2BA	36	12.0%	1,031	Market	\$950	N/A	No	0	0.0%	
						2BR / 2BA	35	11.6%	1,150	Market	\$975	N/A	No	0	0.0%
						3BR / 2BA	12	4.0%	1,218	Market	\$1,080	N/A	No	0	0.0%
						3BR / 2BA	12	4.0%	1,400	Market	\$1,225	N/A	No	0	0.0%
						301							0	0.0%	
11	Talokas Village	26.3 miles	Various	Market	2BR / 1BA	6	25.0%	1,000	Market	\$550	N/A	Yes	0	0.0%	
	1916 Blossom Court SE		2-stories		2BR / 2.5BA	4	16.7%	1,050	Market	\$650	N/A	Yes	0	0.0%	
	Moultrie, GA 31768		2007/2011 / 2019		2BR / 2.5BA	6	25.0%	1,100	Market	\$775	N/A	Yes	0	0.0%	
	Colquitt County		Family		3BR / 2BA	2	8.3%	1,200	Market	\$700	N/A	Yes	0	0.0%	
						3BR / 2BA	6	25.0%	1,600	Market	\$825	N/A	Yes	0	0.0%
						24							0	0.0%	
12	Zori's Village	22.3 miles	One-story	Market	2BR / 1BA	N/A	N/A	1,000	Market	\$500	N/A	No	0	N/A	
	300 Moultrie Drive		1-stories		2BR / 1BA	25	62.5%	1,000	Market	\$550	N/A	No	0	0.0%	
	Albany, GA 31705		2005 / n/a		3BR / 2BA	15	37.5%	1,200	Market	\$600	N/A	No	0	0.0%	
Dougherty County		Family													
						40							0	0.0%	

PROPERTY PROFILE REPORT

Paradise Estates

Effective Rent Date	7/19/2021
Location	752 West Pine Street Sylvester, GA 31791 Worth County
Distance	28.8 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	6/30/2011
Leasing Began	9/01/2011
Last Unit Leased	3/31/2012
Major Competitors	Tersan Apartments and Fulton Square
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Adrianna
Phone	229-777-0682



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	6%
Units/Month Absorbed	7
HCV Tenants	4%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC dec./Mkt inc 11-15%
Concession	None
Waiting List	Yes; 25-30 HH

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)	1	750	\$220	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	750	\$375	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	750	\$400	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	750	\$510	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	900	\$258	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	8	900	\$405	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	8	900	\$440	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	2	900	\$530	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	9	1,150	\$440	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,150	\$502	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	1	1,150	\$780	\$0	Market	Yes	0	0.0%	N/A	None
4	2	Garden (2 stories)	3	1,300	\$475	\$0	@50%	Yes	0	0.0%	no	None
4	2	Garden (2 stories)	3	1,300	\$575	\$0	@60%	Yes	0	0.0%	no	None

Trend Report

Vacancy Rates

2Q14	1Q15	3Q20	3Q21
2.0%	6.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$171	\$0	\$171	\$117
2015	1	100.0	\$171	\$0	\$171	\$117
2020	3	0.0%	\$231	\$0	\$231	\$177
2021	3	0.0%	\$220	\$0	\$220	\$166

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$197	\$0	\$197	\$133
2015	1	0.0%	\$197	\$0	\$197	\$133
2020	3	0.0%	\$274	\$0	\$274	\$210
2021	3	0.0%	\$258	\$0	\$258	\$194

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$314	\$0	\$314	\$260
2015	1	0.0%	\$314	\$0	\$314	\$260
2020	3	0.0%	\$397	\$0	\$397	\$343
2021	3	0.0%	\$375	\$0	\$375	\$321

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$358	\$0	\$358	\$294
2015	1	0.0%	\$358	\$0	\$358	\$294
2020	3	0.0%	\$459	\$0	\$459	\$395
2021	3	0.0%	\$405	\$0	\$405	\$341

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$392	\$0	\$392	\$318
2015	1	11.1%	\$392	\$0	\$392	\$318
2020	3	0.0%	\$513	\$0	\$513	\$439
2021	3	0.0%	\$440	\$0	\$440	\$366

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$428	\$0	\$428	\$342
2015	1	33.3%	\$428	\$0	\$428	\$342
2020	3	0.0%	\$574	\$0	\$574	\$488
2021	3	0.0%	\$475	\$0	\$475	\$389

Paradise Estates, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$344	\$0	\$344	\$290
2015	1	0.0%	\$344	\$0	\$344	\$290
2020	3	0.0%	\$427	\$0	\$427	\$373
2021	3	0.0%	\$400	\$0	\$400	\$346

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	12.5%	\$388	\$0	\$388	\$324
2015	1	0.0%	\$388	\$0	\$388	\$324
2020	3	0.0%	\$489	\$0	\$489	\$425
2021	3	0.0%	\$440	\$0	\$440	\$376

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$452	\$0	\$452	\$378
2015	1	0.0%	\$452	\$0	\$452	\$378
2020	3	0.0%	\$573	\$0	\$573	\$499
2021	3	0.0%	\$502	\$0	\$502	\$428

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$515	\$0	\$515	\$429
2015	1	0.0%	\$515	\$0	\$515	\$429
2020	3	0.0%	\$661	\$0	\$661	\$575
2021	3	0.0%	\$575	\$0	\$575	\$489

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$450	\$0	\$450	\$396
2015	1	0.0%	\$450	\$0	\$450	\$396
2020	3	0.0%	\$450	\$0	\$450	\$396
2021	3	0.0%	\$510	\$0	\$510	\$456

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$530	\$0	\$530	\$466
2015	1	0.0%	\$530	\$0	\$530	\$466
2020	3	0.0%	\$530	\$0	\$530	\$466
2021	3	0.0%	\$530	\$0	\$530	\$466

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$595	\$0	\$595	\$521
2015	1	0.0%	\$595	\$0	\$595	\$521
2020	3	0.0%	\$595	\$0	\$595	\$521
2021	3	0.0%	\$780	\$0	\$780	\$706

Trend: Comments

2Q14	Property manager also stated that the total number of prospective tenants on her waiting list was over 100, although she did not break this number down by unit type.
1Q15	Management stated that the total number of prospective tenants on her waiting list was over 100, although she did not break this number down by unit type. Management stated that the property typically sees very little renter traffic during the winter months after end-of-year move outs. However, management stated the property will likely be fully occupied in the Spring. Rents are below the maximum allowable levels and management said slight rent increases are possible, but would not comment on whether or not max rents would be achievable.
3Q20	The contact noted that the property has not experienced significant impacts to operations, as the property is fully occupied and maintains a lengthy waiting list.
3Q21	The contact reported management changed within the last month. The contact was unable to explain why the LIHTC rents decreased. The contact noted that demand for affordable housing in the area remains high.

Photos



PROPERTY PROFILE REPORT

Southfork Apartments

Effective Rent Date	7/21/2021
Location	500 South Macarthur Drive Camilla, GA 31730 Mitchell County
Distance	1.9 miles
Units	96
Vacant Units	5
Vacancy Rate	5.2%
Type	Garden (2 stories)
Year Built/Renovated	1999 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other local LIHTC developments
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Katherine
Phone	229-336-8080



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at 2020 max
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 -- 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 (2 stories)	15	782	\$440	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	1	736	\$475	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	1,008	\$453	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	13	987	\$563	\$0	@60%	Yes	2	15.4%	no	None
3	2	Garden (2 stories)	10	1,146	\$525	\$0	@50%	Yes	1	10.0%	no	None
3	2	Garden (2 stories)	54	1,146	\$650	\$0	@60%	Yes	2	3.7%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$440	\$0	\$440	-\$15	\$425	1BR / 1BA	\$475	\$0	\$475	-\$15	\$460
2BR / 2BA	\$453	\$0	\$453	-\$15	\$438	2BR / 2BA	\$563	\$0	\$563	-\$15	\$548
3BR / 2BA	\$525	\$0	\$525	-\$15	\$510	3BR / 2BA	\$650	\$0	\$650	-\$15	\$635

Southfork Apartments, continued

Amenities

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

Comments

The contact reported applications are being processed for the vacant units. The contact was unsure when management will increase rents to the 2021 maximum allowable. Rents have been kept at the 2020 maximum allowable to increase affordability. The contact reported no significant impact to rent collections, occupancy, and phone traffic during the COVID-19 pandemic. Further, the property manager reported demand for affordable housing in the area is high.

Southfork Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	3Q21
7.3%	11.5%	2.1%	5.2%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$440	\$0	\$440	\$425
2020	3	13.3%	\$440	\$0	\$440	\$425
2021	2	N/A	\$440	\$0	\$440	\$425
2021	3	0.0%	\$440	\$0	\$440	\$425

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$453	\$0	\$453	\$438
2020	3	66.7%	\$453	\$0	\$453	\$438
2021	2	N/A	\$453	\$0	\$453	\$438
2021	3	0.0%	\$453	\$0	\$453	\$438

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$525	\$0	\$525	\$510
2020	3	10.0%	\$525	\$0	\$525	\$510
2021	2	N/A	\$525	\$0	\$525	\$510
2021	3	10.0%	\$525	\$0	\$525	\$510

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$475	\$0	\$475	\$460
2020	3	100.0	\$475	\$0	\$475	\$460
2021	2	N/A	\$475	\$0	\$475	\$460
2021	3	0.0%	\$475	\$0	\$475	\$460

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$563	\$0	\$563	\$548
2020	3	15.4%	\$563	\$0	\$563	\$548
2021	2	N/A	\$563	\$0	\$563	\$548
2021	3	15.4%	\$563	\$0	\$563	\$548

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$650	\$0	\$650	\$635
2020	3	5.6%	\$650	\$0	\$650	\$635
2021	2	N/A	\$650	\$0	\$650	\$635
2021	3	3.7%	\$650	\$0	\$650	\$635

Trend: Comments

2Q20	The contact reported the vacancies are being filled from the waiting list which consists of 60 households.
3Q20	The contact reported the elevated vacancy rate can be attributed to an increase in move-outs as a result of the COVID-19 pandemic.
2Q21	The property manger stated the property is typically 100 percent occupied and the vacant units are being processed from the waiting list. The contact reported no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. Further, the property manager reported demand for affordable housing in the area is high.
3Q21	The contact reported applications are being processed for the vacant units. The contact was unsure when management will increase rents to the 2021 maximum allowable. Rents have been kept at the 2020 maximum allowable to increase affordability. The contact reported no significant impact to rent collections, occupancy, and phone traffic during the COVID-19 pandemic. Further, the property manager reported demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Tallokas Pointe

Effective Rent Date	7/19/2021
Location	2001 Tallokas Pointe Rd Moultrie, GA 31768 Colquitt County
Distance	26.1 miles
Units	48
Vacant Units	2
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	9/01/2014
Leasing Began	N/A
Last Unit Leased	12/18/2014
Major Competitors	Antigua Place
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Tammy
Phone	229-890-0729



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	40%
Units/Month Absorbed	14
HCV Tenants	4%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc. 4-5% since 3Q20.
Concession	None
Waiting List	Yes; up to 2.5 years

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
2	2	Garden (2 stories)	7	1,172	\$410	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	24	1,172	\$444	\$0	@60%	Yes	2	8.3%	no	None
2	2	Garden (2 stories)	1	1,172	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,356	\$449	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,356	\$514	\$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
2BR / 2BA	\$410	\$0	\$410	-\$15	\$395	2BR / 2BA	\$444	\$0	\$444	-\$15	\$429
3BR / 2BA	\$449	\$0	\$449	-\$15	\$434	3BR / 2BA	\$514	\$0	\$514	-\$15	\$499
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	-\$15	N/A						

Amenities

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

Comments

The contact confirmed the current LIHTC rents have not been increased to the 2021 maximum allowable levels. However, the contact reported that with the high demand for additional affordable housing in Moultrie, rents at the 2021 maximum levels are achievable in the market. The contact reported applications are being processed for the two vacant units. The contact reported no negative impact on the property's performance from COVID-19 in terms of turnover and vacancy.

Tallokas Pointe, continued

Trend Report

Vacancy Rates

4Q18	1Q20	3Q20	3Q21
6.2%	0.0%	0.0%	4.2%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$353	\$0	\$353	\$338
2020	1	0.0%	\$353	\$0	\$353	\$338
2020	3	0.0%	\$390	\$0	\$390	\$375
2021	3	0.0%	\$410	\$0	\$410	\$395

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$392	\$0	\$392	\$377
2020	1	0.0%	\$392	\$0	\$392	\$377
2020	3	0.0%	\$429	\$0	\$429	\$414
2021	3	0.0%	\$449	\$0	\$449	\$434

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	8.3%	\$387	\$0	\$387	\$372
2020	1	0.0%	\$387	\$0	\$387	\$372
2020	3	0.0%	\$424	\$0	\$424	\$409
2021	3	8.3%	\$444	\$0	\$444	\$429

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	8.3%	\$457	\$0	\$457	\$442
2020	1	0.0%	\$457	\$0	\$457	\$442
2020	3	0.0%	\$494	\$0	\$494	\$479
2021	3	0.0%	\$514	\$0	\$514	\$499

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	N/A	\$0	N/A	N/A
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

4Q18	The contact noted the property is currently 93.8 percent occupied and 100 percent leased. The contact had no additional comments since our previous interview in April 2018.
1Q20	The contact could not provide waiting list length. The property accepts Housing Choice Vouchers, but reported that no tenants are currently utilizing them.
3Q20	Regarding the COVID-19 crisis, the contact stated the property and existing tenants have not been affected by the economic impacts, with full rent collections and daily inquiries remaining consistent. The contact confirmed the current LIHTC rents are not yet at net maximum allowable levels. Further, the contact reported that with the high demand for additional affordable housing in Moultrie, rents at maximum levels would potentially be achievable and accepted in the market but the property is below 2020 maximum levels to maintain consistent increases of rent growth for the low income tenants. The property accepts Housing Choice Vouchers but it was reported that no tenants are currently utilizing them.
3Q21	The contact confirmed the current LIHTC rents have not been increased to the 2021 maximum allowable levels. However, the contact reported that with the high demand for additional affordable housing in Moultrie, rents at the 2021 maximum levels are achievable in the market. The contact reported applications are being processed for the two vacant units. The contact reported no negative impact on the property's performance from COVID-19 in terms of turnover and vacancy.

Photos



PROPERTY PROFILE REPORT

The Bridges Of Southlake

Effective Rent Date	7/19/2021
Location	503 Ebony Lane Albany, GA 31701 Dougherty County
Distance	21.6 miles
Units	55
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	None identified from area
Contact Name	Shanice
Phone	229-518-2504



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	18%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc. 3-14% since 3Q20
Concession	None
Waiting List	Yes; 20 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
2	2	Townhouse (2 stories)	4	891	\$213	\$0	@30%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	9	1,103	\$446	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	22	1,103	\$538	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	2	750	\$233	\$0	@30%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	5	1,000	\$498	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	13	1,000	\$628	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$213	\$0	\$213	-\$15	\$198	2BR / 2.5BA	\$446	\$0	\$446	-\$15	\$431
3BR / 2BA	\$233	\$0	\$233	-\$15	\$218	3BR / 2.5BA	\$498	\$0	\$498	-\$15	\$483
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	\$538	\$0	\$538	-\$15	\$523						
3BR / 2.5BA	\$628	\$0	\$628	-\$15	\$613						

The Bridges Of Southlake, continued

Amenities

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

Comments

The contact estimated the property has eight tenants move out per year. The contact also noted that the property has not been significantly impacted due to the COVID-19 pandemic in terms of turnover and vacancy rate.

The Bridges Of Southlake, continued

Trend Report

Vacancy Rates

3Q19	1Q20	3Q20	3Q21
0.0%	0.0%	0.0%	0.0%

Trend: @30%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$187	\$0	\$187	\$172
2020	1	0.0%	\$199	\$0	\$199	\$184
2020	3	0.0%	\$199	\$0	\$199	\$184
2021	3	0.0%	\$213	\$0	\$213	\$198

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$192	\$0	\$192	\$177
2020	1	0.0%	\$204	\$0	\$204	\$189
2020	3	0.0%	\$204	\$0	\$204	\$189
2021	3	0.0%	\$233	\$0	\$233	\$218

Trend: @50%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$415	\$0	\$415	\$400
2020	1	0.0%	\$428	\$0	\$428	\$413
2020	3	0.0%	\$428	\$0	\$428	\$413
2021	3	0.0%	\$446	\$0	\$446	\$431

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$464	\$0	\$464	\$449
2020	1	0.0%	\$478	\$0	\$478	\$463
2020	3	0.0%	\$478	\$0	\$478	\$463
2021	3	0.0%	\$498	\$0	\$498	\$483

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$509	\$0	\$509	\$494
2020	1	0.0%	\$517	\$0	\$517	\$502
2020	3	0.0%	\$517	\$0	\$517	\$502
2021	3	0.0%	\$538	\$0	\$538	\$523

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$597	\$0	\$597	\$582
2020	1	0.0%	\$609	\$0	\$609	\$594
2020	3	0.0%	\$609	\$0	\$609	\$594
2021	3	0.0%	\$628	\$0	\$628	\$613

Trend: Comments

3Q19	N/A
1Q20	The contact had no additional comments.
3Q20	The contact noted that the property has not noticed a significant impact to operations due to COVID-19, as the property is fully occupied and maintains a waiting list.
3Q21	The contact estimated the property has eight tenants move out per year. The contact also noted that the property has not been significantly impacted due to the COVID-19 pandemic in terms of turnover and vacancy rate.

Photos



PROPERTY PROFILE REPORT

Westover Place Apartments

Effective Rent Date	7/19/2021
Location	419 South Westover Boulevard Albany, GA 31707 Dougherty County
Distance	22.6 miles
Units	96
Vacant Units	3
Vacancy Rate	3.1%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Latoyna
Phone	229-435-5425



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	9%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc. 3-10% since 3Q20.
Concession	None
Waiting List	Yes; 10 to 35 HHs

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)	24	769	\$208	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	N/A	769	\$400	\$0	@50%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	769	\$496	\$0	@60%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	48	1,041	\$244	\$0	@30%	Yes	2	4.2%	no	None
2	2	Garden (2 stories)	N/A	1,041	\$474	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,041	\$589	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	24	1,264	\$541	\$0	@50%	Yes	1	4.2%	no	None
3	2	Garden (2 stories)	N/A	1,264	\$677	\$0	@60%	Yes	0	N/A	no	None

Westover Place Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$208	\$0	\$208	-\$15	\$193	1BR / 1BA	\$400	\$0	\$400	-\$15	\$385
2BR / 2BA	\$244	\$0	\$244	-\$15	\$229	2BR / 2BA	\$474	\$0	\$474	-\$15	\$459
						3BR / 2BA	\$541	\$0	\$541	-\$15	\$526

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$496	\$0	\$496	-\$15	\$481
2BR / 2BA	\$589	\$0	\$589	-\$15	\$574
3BR / 2BA	\$677	\$0	\$677	-\$15	\$662

Amenities

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

Comments

The contact was unable to provide a complete unit breakdown. The contact reported rents are kept below the 2021 maximum allowable to increase affordability; however, the contact does believe that max rents are achievable. The contact reported no negative impact from the COVID-19 pandemic on the property's performance.

Westover Place Apartments, continued

Trend Report

Vacancy Rates

3Q19	1Q20	3Q20	3Q21
3.1%	0.0%	5.2%	3.1%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$188	\$0	\$188	\$173
2020	1	N/A	\$188	\$0	\$188	\$173
2020	3	N/A	\$188	\$0	\$188	\$173
2021	3	0.0%	\$208	\$0	\$208	\$193

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$224	\$0	\$224	\$209
2020	1	N/A	\$224	\$0	\$224	\$209
2020	3	N/A	\$224	\$0	\$224	\$209
2021	3	4.2%	\$244	\$0	\$244	\$229

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$380	\$0	\$380	\$365
2020	1	N/A	\$380	\$0	\$380	\$365
2020	3	N/A	\$380	\$0	\$380	\$365
2021	3	N/A	\$400	\$0	\$400	\$385

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$454	\$0	\$454	\$439
2020	1	N/A	\$454	\$0	\$454	\$439
2020	3	N/A	\$454	\$0	\$454	\$439
2021	3	N/A	\$474	\$0	\$474	\$459

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$521	\$0	\$521	\$506
2020	1	N/A	\$521	\$0	\$521	\$506
2020	3	N/A	\$521	\$0	\$521	\$506
2021	3	4.2%	\$541	\$0	\$541	\$526

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$476	\$0	\$476	\$461
2020	1	N/A	\$476	\$0	\$476	\$461
2020	3	N/A	\$476	\$0	\$476	\$461
2021	3	N/A	\$496	\$0	\$496	\$481

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$569	\$0	\$569	\$554
2020	1	N/A	\$569	\$0	\$569	\$554
2020	3	N/A	\$569	\$0	\$569	\$554
2021	3	N/A	\$589	\$0	\$589	\$574

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$657	\$0	\$657	\$642
2020	1	N/A	\$657	\$0	\$657	\$642
2020	3	N/A	\$657	\$0	\$657	\$642
2021	3	N/A	\$677	\$0	\$677	\$662

Westover Place Apartments, continued

Trend: Comments

3Q19	N/A
1Q20	The contact could not provide waiting list length.
3Q20	The contact provided no additional comments.
3Q21	The contact was unable to provide a complete unit breakdown. The contact reported rents are kept below the 2021 maximum allowable to increase affordability; however, the contact does believe that max rents are achievable. The contact reported no negative impact from the COVID-19 pandemic on the property's performance.

Photos



PROPERTY PROFILE REPORT

2415 West Luxury Apartments

Effective Rent Date	7/20/2021
Location	2415 Dawson Road Albany, GA 31707 Dougherty County
Distance	25.4 miles
Units	200
Vacant Units	27
Vacancy Rate	13.5%
Type	Various (2 stories)
Year Built/Renovated	1970 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Marcus Brantley
Phone	229-223-0181



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	Inc. 5-14% since 3Q20
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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	56	745	\$660	\$0	Market	No	2	3.6%	N/A	None
2	1.5	Townhouse (2 stories)	32	1,024	\$725	\$0	Market	No	1	3.1%	N/A	None
2	2	Garden (2 stories)	80	1,040	\$735	\$0	Market	No	23	28.7%	N/A	None
3	2	Garden (2 stories)	32	1,230	\$825	\$0	Market	No	1	3.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$660	\$0	\$660	\$0	\$660
2BR / 1.5BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$735	\$0	\$735	\$0	\$735
3BR / 2BA	\$825	\$0	\$825	\$0	\$825

2415 West Luxury Apartments, continued

Amenities

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

Comments

Renovations in 2019 included new flooring, paint, appliances, and fixtures. The contact reported some units were renovated more extensively than others, which can cause the rents to vary. The contact reported the base rents for each unit type. The contact was unable to explain the elevated vacancy rate. The property does not accept Housing Choice Vouchers.

2415 West Luxury Apartments, continued

Trend Report

Vacancy Rates

1Q20	3Q20	3Q21
0.0%	2.0%	13.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$575	\$0	\$575	\$575
2020	3	N/A	\$600	\$0	\$600	\$600
2021	3	3.6%	\$660	\$0	\$660	\$660

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$675	\$0	\$675	\$675
2020	3	N/A	\$650	\$0	\$650	\$650
2021	3	3.1%	\$725	\$0	\$725	\$725

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$640	\$0	\$640	\$640
2020	3	N/A	\$700	\$0	\$700	\$700
2021	3	28.7%	\$735	\$0	\$735	\$735

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$725	\$0	\$725	\$725
2020	3	N/A	\$725	\$0	\$725	\$725
2021	3	3.1%	\$825	\$0	\$825	\$825

Trend: Comments

1Q20	Units began renovations in 2017 and finished in 2019. Renovations include new flooring, paint, appliances, and fixtures. The property does not accept Housing Choice Vouchers. The contact could not provide a unit breakdown by bedroom type.
3Q20	Renovations in 2019 included new flooring, paint, appliances, and fixtures. The property does not accept Housing Choice Vouchers. The contact could not provide a unit breakdown by bedroom type.
3Q21	Renovations in 2019 included new flooring, paint, appliances, and fixtures. The contact reported some units were renovated more extensively than others, which can cause the rents to vary. The contact reported the base rents for each unit type. The contact was unable to explain the elevated vacancy rate. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Brierwood Pointe Apartments

Effective Rent Date	7/15/2021
Location	2415 Brierwood Drive Albany, GA 31705 Dougherty County
Distance	23.6 miles
Units	124
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1974 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Tonya
Phone	229-496-1327



Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Remained stable since 3Q20.
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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	8	675	\$575	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (2 stories)	58	900	\$650	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	31	1,170	\$675	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	27	1,390	\$750	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$575	\$0	\$575	\$0	\$575
2BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 1.5BA	\$675	\$0	\$675	\$0	\$675
3BR / 2.5BA	\$750	\$0	\$750	\$0	\$750

Brierwood Pointe Apartments, continued

Amenities

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

Comments

Units are renovated as they become available. Renovations include new flooring, paint, cabinets, and appliances. The property does not accept Housing Choice Vouchers. The contact reported the property experienced increased turnover due to the pandemic and several tenants received rental assistance or were placed on payment plans.

Brierwood Pointe Apartments, continued

Trend Report

Vacancy Rates

1Q20	3Q20	3Q21
0.0%	3.2%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$500	\$0	\$500	\$500
2020	3	N/A	\$575	\$0	\$575	\$575
2021	3	0.0%	\$575	\$0	\$575	\$575

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$600 - \$650	\$0	\$600 - \$650	\$600 - \$650
2020	3	N/A	\$675	\$0	\$675	\$675
2021	3	0.0%	\$675	\$0	\$675	\$675

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$550 - \$600	\$0	\$550 - \$600	\$550 - \$600
2020	3	N/A	\$650	\$0	\$650	\$650
2021	3	0.0%	\$650	\$0	\$650	\$650

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$650 - \$690	\$0	\$650 - \$690	\$650 - \$690
2020	3	N/A	\$750	\$0	\$750	\$750
2021	3	0.0%	\$750	\$0	\$750	\$750

Trend: Comments

1Q20	Units are being renovated upon turnover, which included new flooring, paint, cabinets, and appliances. The range in rents is due to renovations. The property does not accept Housing Choice Vouchers. The contact could not provide a unit breakdown by bedroom type.
3Q20	Units are renovated upon turnover, which includes new flooring, paint, cabinets, and appliances. The property does not accept Housing Choice Vouchers.
3Q21	Units are renovated as they become available. Renovations include new flooring, paint, cabinets, and appliances. The property does not accept Housing Choice Vouchers. The contact reported the property experienced increased turnover due to the pandemic and several tenants received rental assistance or were placed on payment plans.

Photos



PROPERTY PROFILE REPORT

Green Gables Apartments

Effective Rent Date	7/15/2021
Location	377 Campbell Drive Camilla, GA 31730 Mitchell County
Distance	1.8 miles
Units	25
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1993 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other local market rate developments
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Pam
Phone	229-405-1400



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 5-10% since 3Q20.
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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	One-story	10	754	\$575	\$0	Market	No	0	0.0%	N/A	None
3	2	One-story	15	1,093	\$625	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$575	\$0	\$575	\$0	\$575
3BR / 2BA	\$625	\$0	\$625	\$0	\$625

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Central A/C	Limited Access	
Ceiling Fan		
Refrigerator		
Property	Premium	Other
Off-Street Parking	None	None
	On-Site Management	

Comments

The contact reported the property has not been impacted by COVID-19 in terms of turnover and vacancy.

Trend Report

Vacancy Rates

1Q15	1Q20	3Q20	3Q21
2.8%	2.8%	2.8%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$400	\$0	\$400	\$400
2020	1	N/A	\$525	\$0	\$525	\$525
2020	3	N/A	\$525	\$0	\$525	\$525
2021	3	0.0%	\$575	\$0	\$575	\$575

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$475	\$0	\$475	\$475
2020	1	N/A	\$600	\$0	\$600	\$600
2020	3	N/A	\$600	\$0	\$600	\$600
2021	3	0.0%	\$625	\$0	\$625	\$625

Trend: Comments

1Q15	The property consists of 14 single-story buildings. The contact could not provide a unit mix but stated there is one vacant two bedroom unit. The contact stated the property is typically fully occupied.
1Q20	The contact could not provide a unit breakdown by bedroom type.
3Q20	N/A
3Q21	The contact reported the property has not been impacted by COVID-19 in terms of turnover and vacancy.

Photos



PROPERTY PROFILE REPORT

Huntingdon Apartments

Effective Rent Date	7/16/2021
Location	2103 1/2 Nottingham Way Albany, GA 31707 Dougherty County
Distance	25.2 miles
Units	102
Vacant Units	1
Vacancy Rate	1.0%
Type	Various (2 stories)
Year Built/Renovated	1966 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other local market rate developments
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Lacy
Phone	229-439-9107



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	See comments
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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	25	732	\$675	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	46	925	\$725	\$0	Market	No	1	2.2%	N/A	None
2	1.5	Townhouse (2 stories)	11	1,100	\$750	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	10	1,310	\$825	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	10	1,370	\$850	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 1.5BA	\$750	\$0	\$750	\$0	\$750
3BR / 2BA	\$825	\$0	\$825	\$0	\$825
3BR / 2.5BA	\$850	\$0	\$850	\$0	\$850

Huntingdon Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

This property does not accept Housing Choice Vouchers. Units were renovated in 2018, which consist of new flooring, paint, appliances, fixtures, cabinets, and countertops. The contact reported that occupancy and foot traffic has increased over the past several months. Since 2Q20, the one-bedroom, small two-bedroom, and small three-bedroom have rents have increased between 3 and 4 percent, while rents for the large two-bedroom and three-bedroom rents have remained stable.

Huntingdon Apartments, continued

Trend Report

Vacancy Rates

1Q20	3Q20	3Q21
2.0%	9.8%	1.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$650	\$0	\$650	\$650
2020	3	N/A	\$650	\$0	\$650	\$650
2021	3	0.0%	\$675	\$0	\$675	\$675

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$750	\$0	\$750	\$750
2020	3	N/A	\$750	\$0	\$750	\$750
2021	3	0.0%	\$750	\$0	\$750	\$750

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$700	\$0	\$700	\$700
2020	3	N/A	\$700	\$0	\$700	\$700
2021	3	2.2%	\$725	\$0	\$725	\$725

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$850	\$0	\$850	\$850
2020	3	N/A	\$850	\$0	\$850	\$850
2021	3	0.0%	\$850	\$0	\$850	\$850

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$800	\$0	\$800	\$800
2020	3	N/A	\$800	\$0	\$800	\$800
2021	3	0.0%	\$825	\$0	\$825	\$825

Trend: Comments

1Q20	This property does not accept Housing Choice Vouchers. Units were renovated in 2018 which consisted of new flooring, paint, appliances, fixtures, cabinets, and countertops. The contact could not provide a unit breakdown by bedroom type.
3Q20	This property does not accept Housing Choice Vouchers. Units were renovated in 2018, which consisted of new flooring, paint, appliances, fixtures, cabinets, and countertops. The contact could not provide a unit breakdown by bedroom type. The contact was unable to explain the increased vacancy.
3Q21	This property does not accept Housing Choice Vouchers. Units were renovated in 2018, which consist of new flooring, paint, appliances, fixtures, cabinets, and countertops. The contact reported that occupancy and foot traffic has increased over the past several months. Since 2Q20, the one-bedroom, small two-bedroom, and small three-bedroom have rents have increased between 3 and 4 percent, while rents for the large two-bedroom and three-bedroom rents have remained stable.

Photos



PROPERTY PROFILE REPORT

Princeton Place

Effective Rent Date	7/16/2021
Location	539 North Westover Boulevard Albany, GA 31707 Dougherty County
Distance	25.3 miles
Units	301
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1996 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summer Lane
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Charlotte
Phone	229-438-0929



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 3-8% since 2Q21
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)	61	777	\$870	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	63	838	\$915	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	82	913	\$935	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,031	\$950	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	35	1,150	\$975	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,218	\$1,080	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,400	\$1,225	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$870 - \$915	\$0	\$870 - \$915	-\$15	\$855 - \$900
2BR / 1BA	\$935	\$0	\$935	-\$15	\$920
2BR / 2BA	\$950 - \$975	\$0	\$950 - \$975	-\$15	\$935 - \$960
3BR / 2BA	\$1,080 - \$1,225	\$0	\$1,080 - \$1,225	-\$15	\$1,065 - \$1,210

Princeton Place, continued

Amenities

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

Comments

The contact reported that units are undergoing renovations as units become available. Renovations include new carpeting and hardwood flooring, new kitchen appliances, and updated bathroom fixtures. The contact was unable to note the number of units that have thus far been renovated. There is a \$65 to \$140 monthly premium for fully renovated units depending on the unit type. Rents portrayed in the property profile reflect renovated units. The property does not accept Housing Choice Vouchers. The contact reported that management observed reduced foot traffic due to the COVID-19 pandemic; However, according to the contact management has not experienced an increase in vacancy or a decrease in rent collections as a result of the pandemic. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q20	3Q20	2Q21	3Q21
1.3%	0.7%	0.7%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.8%	\$750 - \$770	\$0	\$750 - \$770	\$735 - \$755
2020	3	0.0%	\$750 - \$770	\$0	\$750 - \$770	\$735 - \$755
2021	2	0.0%	\$830 - \$850	\$0	\$830 - \$850	\$815 - \$835
2021	3	0.0%	\$870 - \$915	\$0	\$870 - \$915	\$855 - \$900

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	1.2%	\$790	\$0	\$790	\$775
2020	3	1.2%	\$805	\$0	\$805	\$790
2021	2	1.2%	\$870	\$0	\$870	\$855
2021	3	0.0%	\$935	\$0	\$935	\$920

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	1.4%	\$815 - \$840	\$0	\$815 - \$840	\$800 - \$825
2020	3	0.0%	\$815 - \$840	\$0	\$815 - \$840	\$800 - \$825
2021	2	0.0%	\$910 - \$935	\$0	\$910 - \$935	\$895 - \$920
2021	3	0.0%	\$950 - \$975	\$0	\$950 - \$975	\$935 - \$960

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	4.2%	\$890 - \$1,035	\$0	\$890 - \$1,035	\$875 - \$1,020
2020	3	4.2%	\$880 - \$1,035	\$0	\$880 - \$1,035	\$865 - \$1,020
2021	2	4.2%	\$1,040 - \$1,185	\$0	\$1,040 - \$1,185	\$1,025 - \$1,170
2021	3	0.0%	\$1,080 - \$1,225	\$0	\$1,080 - \$1,225	\$1,065 - \$1,210

Trend: Comments

1Q20	The contact reported that units are undergoing renovations upon turnover, including replacing carpets with hardwood, new kitchen appliances, and updated bathrooms. There is a \$140 premium for fully renovated units. There is a \$10 premium for units located on the ground floor. Base rents are reflected in the property profile.
3Q20	The contact reported that units are undergoing renovations upon turnover, including replacing carpets with hardwood, new kitchen appliances, and updated bathrooms. There is a \$140 monthly premium for fully renovated units. There is a \$10 premium for units located on the ground floor. Base rents are reflected in the property profile. The property does not accept Housing Choice Vouchers.
2Q21	The contact reported that units are undergoing renovations upon turnover, including replacing carpets with hardwood, new kitchen appliances, and updated bathrooms. There is a \$65 to \$140 monthly premium for fully renovated units. The rents portrayed in the property profile reflect renovated units. The property does not accept Housing Choice Vouchers. The contact reported that management observed reduced traffic due to the COVID-19 pandemic. However, according to the contact, management has not experienced an increase in vacancy or a decrease in collections as a result of the pandemic.
3Q21	The contact reported that units are undergoing renovations as units become available. Renovations include new carpeting and hardwood flooring, new kitchen appliances, and updated bathroom fixtures. The contact was unable to note the number of units that have thus far been renovated. There is a \$65 to \$140 monthly premium for fully renovated units depending on the unit type. Rents portrayed in the property profile reflect renovated units. The property does not accept Housing Choice Vouchers. The contact reported that management observed reduced foot traffic due to the COVID-19 pandemic; However, according to the contact management has not experienced an increase in vacancy or a decrease in rent collections as a result of the pandemic. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Tallokas Village

Effective Rent Date	7/19/2021
Location	1916 Blossom Court SE Moultrie, GA 31768 Colquitt County
Distance	26.3 miles
Units	24
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2007/2011 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families, mostly from Colquitt County
Contact Name	Sandra Lewis
Phone	229-985-4162



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Remained stable
Concession	None
Waiting List	Yes; 6 HH

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	6	1,000	\$550	\$0	Market	Yes	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	4	1,050	\$650	\$0	Market	Yes	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	6	1,100	\$775	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	2	1,200	\$700	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	6	1,600	\$825	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$550	\$0	\$550	\$0	\$550
2BR / 2.5BA	\$650 - \$775	\$0	\$650 - \$775	\$0	\$650 - \$775
3BR / 2BA	\$700 - \$825	\$0	\$700 - \$825	\$0	\$700 - \$825

Tallokas Village, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The contact reported no negative impact from COVID-19 on the property's performance.

Tallokas Village, continued

Trend Report

Vacancy Rates

2Q18	1Q20	3Q20	3Q21
0.0%	0.0%	0.0%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$500	\$0	\$500	\$500
2020	1	0.0%	\$550	\$0	\$550	\$550
2020	3	0.0%	\$550	\$0	\$550	\$550
2021	3	0.0%	\$550	\$0	\$550	\$550

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$600	\$0	\$600	\$600
2020	1	0.0%	\$650	\$0	\$650	\$650
2020	3	0.0%	\$650 - \$775	\$0	\$650 - \$775	\$650 - \$775
2021	3	0.0%	\$650 - \$775	\$0	\$650 - \$775	\$650 - \$775

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$650	\$0	\$650	\$650
2020	1	0.0%	\$700	\$0	\$700	\$700
2020	3	0.0%	\$700 - \$825	\$0	\$700 - \$825	\$700 - \$825
2021	3	0.0%	\$700 - \$825	\$0	\$700 - \$825	\$700 - \$825

Trend: Comments

2Q18	This property is managed by the Moultrie Housing Authority and is a market-rate development. Since the property was last surveyed in February 2015, the rents have not changed for any of the unit types. The contact reported that there are currently 3 households on the waiting list. There is no additional charge for parking at this property.
1Q20	This property does not accept Housing Choice Vouchers.
3Q20	N/A
3Q21	The property does not accept Housing Choice Vouchers. The contact reported no negative impact from COVID-19 on the property's performance.

Photos



Comments

The contact reported the two-bedroom rent ranges depending on which side of the property, Ram's Village or Zori's Village. The contact was unable to provide a complete unit breakdown.

Zori's Village, continued

Trend Report

Vacancy Rates

2Q15	1Q20	3Q20	3Q21
0.0%	0.0%	0.0%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$525	\$0	\$525	\$485
2020	1	0.0%	\$550	\$0	\$550	\$510
2020	3	0.0%	\$550	\$0	\$550	\$510
2021	3	N/A	\$500 - \$550	\$0	\$500 - \$550	\$460 - \$510

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$575	\$0	\$575	\$530
2020	1	0.0%	\$600	\$0	\$600	\$555
2020	3	0.0%	\$600	\$0	\$600	\$555
2021	3	0.0%	\$600	\$0	\$600	\$555

Trend: Comments

2Q15	The property operates on a first-come, first-served basis.
1Q20	The contact had no additional comments.
3Q20	The contact provided no additional comments.
3Q21	The contact reported the two-bedroom rent ranges depending on which side of the property, Ram's Village or Zori's Village. The contact was unable to provide a complete unit breakdown.

Photos



JESTER HOMES – CAMILLA, GA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.										
		Units Surveyed: 1,161		Weighted Occupancy: 96.7%		Market Rate: 96.6%		Weighted Occupancy: 96.7%		
		Market Rate: \$16		Market Rate: \$16		Market Rate: \$16		Market Rate: \$16		
		Tax Credit: 345		Tax Credit: 345		Tax Credit: 345		Tax Credit: 345		
		One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath		Four Bedroom Two Bath		
		Project		Project		Project		Project		
		Average		Average		Average		Average		
RENT	Princeton Place (Market)	\$900	Princeton Place (Market)(2BA)	\$960	Princeton Place (Market)	\$1,210	Jester Homes (as Renovated) (860%)	\$867	Jester Homes (as Renovated) (860%)	\$1,003
	Princeton Place (Market)	\$855	Princeton Place (Market)(2BA)	\$935	Princeton Place (Market)	\$1,065	Paradise Estates (860%)	\$489		
	Huntington Apartments (Market)	\$675	Princeton Place (Market)	\$920	Huntington Apartments (Market)(2.5BA)	\$850	Paradise Estates (850%)	\$389		
	2415 West Luxury Apartments (Market)	\$660	Talokas Village (Market)(2.5BA)	\$775	Talokas Village (Market)	\$825				
	Brewwood Pointe Apartments (Market)	\$575	Huntington Apartments (Market)	\$750	2415 West Luxury Apartments (Market)	\$825				
	Jester Homes (as Renovated) (860%)	\$874	2415 West Luxury Apartments (Market)(1.5BA)	\$725	Jester Homes (as Renovated) (860%)	\$813				
	Westover Place Apartments (850%)	\$451	Huntington Apartments (Market)	\$725	Brewwood Pointe Apartments (Market)(2.5BA)	\$750				
	Westover Place Apartments (860%)	\$460	Brewwood Pointe Apartments (Market)(1.5BA)	\$675	Talokas Village (Market)	\$700				
	Paradise Estates (Market)	\$458	Talokas Village (Market)(2.5BA)	\$650	Westover Place Apartments (860%)	\$682				
	Southfork Apartments (850%)	\$425	Jester Homes (as Renovated) (860%)	\$648	Talokas Village (Market)	\$635				
	Westover Place Apartments (850%)	\$385	Green Gables Apartments (Market)	\$575	Westover Place Apartments (Market)	\$625				
	Paradise Estates (850%)	\$346	Westover Place Apartments (860%)(2BA)	\$574	The Bridges Of Southlake (860%)(2.5BA)	\$613				
	Paradise Estates (850%)	\$321	Talokas Village (Market)	\$550	Zor's Village (Market)	\$555				
	Westover Place Apartments (830%)	\$193	Southfork Apartments (860%)(2BA)	\$548	Westover Place Apartments (850%)	\$526				
	Paradise Estates (830%)	\$166	The Bridges Of Southlake (860%)(2.5BA)	\$523	Southfork Apartments (850%)	\$510				
			Zor's Village (Market)	\$510	Talokas Pointe (860%)	\$499				
			Paradise Estates (Market)(2BA)	\$466	The Bridges Of Southlake (850%)(2.5BA)	\$483				
			Zor's Village (Market)	\$460	Paradise Estates (860%)	\$434				
			Westover Place Apartments (850%)(2BA)	\$459	Paradise Estates (860%)	\$428				
			Southfork Apartments (850%)(2BA)	\$438	Paradise Estates (850%)	\$366				
			The Bridges Of Southlake (850%)(2.5BA)	\$431	The Bridges Of Southlake (830%)	\$218				
			Talokas Pointe (860%)(2BA)	\$429						
			Talokas Pointe (850%)(2BA)	\$395						
			Paradise Estates (860%)(2BA)	\$376						
			Paradise Estates (850%)(2BA)	\$341						
		Westover Place Apartments (830%)(2BA)	\$229							
		The Bridges Of Southlake (830%)(2BA)	\$198							
		Paradise Estates (830%)(2BA)	\$154							
SQUARE FOOTAGE	Princeton Place (Market)	838	Talokas Pointe (850%)(2BA)	1,172	Talokas Village (Market)	1,600	Paradise Estates (850%)	1,300	Jester Homes (as Renovated) (860%)	1,335
	Southfork Apartments (850%)	782	Talokas Pointe (860%)(2BA)	1,172	Princeton Place (Market)	1,400	Paradise Estates (860%)	1,300		
	Princeton Place (Market)	777	Talokas Pointe (Non-Rentals)(2BA)	1,172	Brewwood Pointe Apartments (Market)(2.5BA)	1,390	Jester Homes (as Renovated) (860%)	1,117		
	Westover Place Apartments (860%)	769	Brewwood Pointe Apartments (Market)(1.5BA)	1,170	Huntington Apartments (Market)(2.5BA)	1,370				
	Westover Place Apartments (830%)	768	Princeton Place (Market)(2BA)	1,150	Talokas Pointe (850%)	1,356				
	Westover Place Apartments (850%)	769	The Bridges Of Southlake (850%)(2.5BA)	1,103	Talokas Pointe (860%)	1,356				
	Paradise Estates (860%)	750	The Bridges Of Southlake (860%)(2.5BA)	1,103	Huntington Apartments (Market)	1,310				
	Paradise Estates (830%)	750	Talokas Village (Market)(2.5BA)	1,100	Westover Place Apartments (860%)	1,284				
	Paradise Estates (850%)	750	Huntington Apartments (Market)(1.5BA)	1,100	Westover Place Apartments (850%)	1,264				
	Paradise Estates (Market)	750	Talokas Village (Market)(2.5BA)	1,090	2415 West Luxury Apartments (Market)	1,230				
	2415 West Luxury Apartments (Market)	745	Westover Place Apartments (850%)(2BA)	1,041	Princeton Place (Market)	1,218				
	Southfork Apartments (860%)	738	Westover Place Apartments (830%)(2BA)	1,041	Talokas Village (Market)	1,200				
	Huntington Apartments (Market)	732	Westover Place Apartments (860%)(2BA)	1,041	Zor's Village (Market)	1,200				
	Brewwood Pointe Apartments (Market)	676	2415 West Luxury Apartments (Market)(2BA)	1,040	Paradise Estates (Market)	1,150				
	Jester Homes (as Renovated) (860%)	661	Princeton Place (Market)(2BA)	1,031	Paradise Estates (850%)	1,150				
			2415 West Luxury Apartments (Market)(1.5BA)	1,024	Paradise Estates (860%)	1,150				
			Southfork Apartments (850%)(2BA)	1,008	Southfork Apartments (850%)	1,146				
			Zor's Village (Market)	1,000	Southfork Apartments (860%)	1,146				
			Talokas Village (Market)	1,000	Green Gables Apartments (Market)	1,093				
			Princeton Place (Market)	1,000	The Bridges Of Southlake (860%)(2.5BA)	1,000				
			Southfork Apartments (860%)(2BA)	987	The Bridges Of Southlake (850%)(2.5BA)	1,000				
			Huntington Apartments (Market)	925	Jester Homes (as Renovated) (860%)	909				
			Princeton Place (Market)	913	The Bridges Of Southlake (830%)	750				
			Paradise Estates (850%)(2BA)	900						
			Paradise Estates (860%)(2BA)	900						
		Paradise Estates (Market)(2BA)	900							
		Paradise Estates (830%)(2BA)	900							
		Brewwood Pointe Apartments (Market)	900							
		The Bridges Of Southlake (830%)(2BA)	891							
		Green Gables Apartments (Market)	754							
		Jester Homes (as Renovated) (860%)	732							
RENT PER SQUARE FOOT	Princeton Place (Market)	\$1.10	Princeton Place (Market)	\$1.01	Jester Homes (as Renovated) (860%)	\$0.89	Jester Homes (as Renovated) (860%)	\$0.76	Jester Homes (as Renovated) (860%)	\$0.75
	Princeton Place (Market)	\$1.07	Princeton Place (Market)(2BA)	\$1.01	Princeton Place (Market)	\$0.87	Paradise Estates (860%)	\$0.38		
	Jester Homes (as Renovated) (860%)	\$1.02	Jester Homes (as Renovated) (860%)	\$0.88	Princeton Place (Market)	\$0.86	Paradise Estates (850%)	\$0.30		
	Huntington Apartments (Market)	\$0.92	Princeton Place (Market)(2BA)	\$0.83	2415 West Luxury Apartments (Market)	\$0.67				
	2415 West Luxury Apartments (Market)	\$0.89	Huntington Apartments (Market)	\$0.78	Huntington Apartments (Market)	\$0.63				
	Brewwood Pointe Apartments (Market)	\$0.85	Green Gables Apartments (Market)	\$0.76	Huntington Apartments (Market)(2.5BA)	\$0.62				
	Westover Place Apartments (860%)	\$0.63	Brewwood Pointe Apartments (Market)	\$0.72	Paradise Estates (Market)	\$0.61				
	Southfork Apartments (860%)	\$0.63	2415 West Luxury Apartments (Market)(1.5BA)	\$0.71	The Bridges Of Southlake (860%)(2.5BA)	\$0.61				
	Huntington Apartments (Market)	\$0.61	2415 West Luxury Apartments (Market)(2BA)	\$0.71	Talokas Village (Market)	\$0.58				
	Paradise Estates (Market)	\$0.61	Talokas Village (Market)(2.5BA)	\$0.70	Green Gables Apartments (Market)	\$0.57				
	Westover Place Apartments (850%)	\$0.50	Huntington Apartments (Market)(1.5BA)	\$0.68	Southfork Apartments (860%)	\$0.55				
	Paradise Estates (860%)	\$0.46	Talokas Village (Market)(2.5BA)	\$0.62	Brewwood Pointe Apartments (Market)(2.5BA)	\$0.54				
	Southfork Apartments (850%)	\$0.54	Brewwood Pointe Apartments (Market)(1.5BA)	\$0.58	Westover Place Apartments (860%)	\$0.52				
	Westover Place Apartments (850%)	\$0.43	Southfork Apartments (860%)(2BA)	\$0.56	Talokas Village (Market)	\$0.52				
	Paradise Estates (850%)	\$0.43	Westover Place Apartments (860%)(2BA)	\$0.55	The Bridges Of Southlake (850%)(2.5BA)	\$0.48				
	Westover Place Apartments (830%)	\$0.25	Westover Place Apartments (850%)(2BA)	\$0.55	Zor's Village (Market)	\$0.46				
	Paradise Estates (830%)	\$0.22	Paradise Estates (Market)(2BA)	\$0.52	Southfork Apartments (850%)	\$0.45				
			Zor's Village (Market)	\$0.51	Westover Place Apartments (850%)	\$0.42				
			The Bridges Of Southlake (860%)(2.5BA)	\$0.47	Paradise Estates (860%)	\$0.37				
			Zor's Village (Market)	\$0.46	Talokas Pointe (860%)	\$0.37				
			Westover Place Apartments (850%)(2BA)	\$0.44	Talokas Pointe (850%)	\$0.32				
			Southfork Apartments (850%)(2BA)	\$0.43	Paradise Estates (850%)	\$0.32				
			Paradise Estates (860%)(2BA)	\$0.42	The Bridges Of Southlake (830%)	\$0.29				
			The Bridges Of Southlake (850%)(2.5BA)	\$0.39						
			Paradise Estates (850%)(2BA)	\$0.38						
		Talokas Pointe (860%)(2BA)	\$0.37							
		Talokas Pointe (850%)(2BA)	\$0.34							
		The Bridges Of Southlake (830%)(2BA)	\$0.22							
		Westover Place Apartments (830%)(2BA)	\$0.22							
		Paradise Estates (830%)(2BA)	\$0.22							

2. The following information is provided as required by DCA:

Housing Choice Vouchers

We contacted Keshawn Cue with the Georgia Department of Community Affairs, regarding the Housing Choice Voucher Program in Mitchell County. According to Ms. Cue, 17,253 Housing Choice Vouchers are allocated throughout the entire state of Georgia. There are approximately 14,000 vouchers currently in use within the state, 39 of which are in use in Mitchell County. The waiting list is currently closed and consists of approximately 5,000 households. The list was last purged and opened in February 2016. The 2021 payment standards for Mitchell County are detailed in the table below.

PAYMENT STANDARDS – MITCHELL COUNTY (EFFECTIVE 1/1/2021)

Unit Type	Gross Payment Standard
1BR	\$624
2BR	\$712
3BR	\$886
4BR	\$966
5BR	\$1,111

Source: Georgia Department of Community Affairs, 7/2021

The Subject will be renovated with LIHTC funding, but tenants will continue to pay 30 percent of income as rent. As such, tenants will not require portable vouchers as all units will benefit from project-based subsidy.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Paradise Estates*	LIHTC/ Market	Family	4%
Southfork Apartments	LIHTC	Family	7%
Talokas Pointe*	LIHTC	Family	4%
The Bridges Of Southlake*	LIHTC	Family	18%
Westover Place Apartments*	LIHTC	Family	9%
2415 West Luxury Apartments*	Market	Family	0%
Brierwood Pointe Apartments*	Market	Family	0%
Green Gables Apartments	Market	Family	25%
Huntingdon Apartments*	Market	Family	0%
Princeton Place*	Market	Family	0%
Talokas Village*	Market	Family	0%
Zori's Village*	Market	Family	13%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 25 percent. The majority of the market rate properties reported no voucher usage. All five of the LIHTC properties reported voucher usage, with an average utilization of eight percent. Given that all of the Subject’s units will benefit from project-based subsidies, it is not necessary that qualifying households have a portable voucher in order to benefit from subsidized rent. As such, voucher usage at the Subject would be zero. However, should the Subject operate without these subsidies, it is likely that the Subject would maintain a voucher usage of approximately 15 percent following renovations.

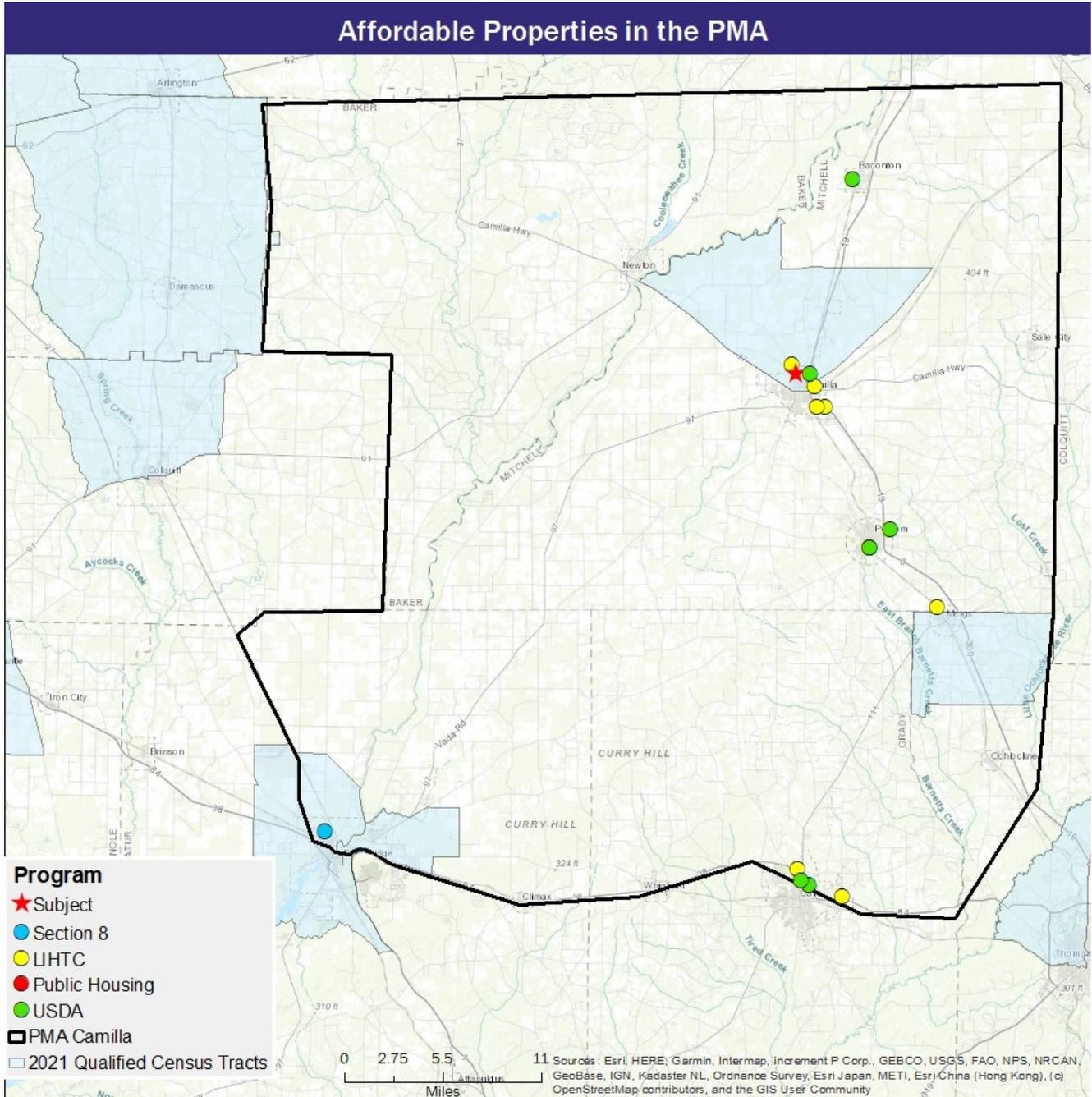
Phased Developments

The Subject is not part of a phased development.

Rural Areas

According to the United States Department of Agriculture, the Subject is located in a rural area.

3. Affordable Project Map



AFFORDABLE IN PMA

Property Name	Address	Location	Program	# of Units	Tenancy	Map Color
Jester Homes (Subject)	400 Pecan Drive, Camilla, GA 31730	Camilla	Public Housing	100	Family	Red Star
Southfork Apartments*	500 South Macarthur Drive, Camilla, GA 31730	Camilla	LIHTC	96	Family	Yellow
Campbell Place Apartments	320 Campbell Dr, Camilla, GA 31370	Camilla	LIHTC	52	Senior	
Cottonwood Pointe	388 Sylvester Rd, Camilla, GA 31730	Camilla	LIHTC	48	Senior	
CVI Rental Hosuing	81 Cedar Lane, Camilla, GA 31730	Camilla	LIHTC/HOME/Market	8	Family	
The Village at Wedgewood	307 17th Ave NW, Cairo, GA 39827	Cairo	LIHTC/HOME/Market	42	Senior	
Hand Trading Company	107 W Railroad Street South, Pelham, GA 31779	Pelham	LIHTC/Market	54	Family	
Windwood Villas	331 Loblolly, Cairo, GA 39828	Cairo	LIHTC/USDA	53	Family	
The Rivers Apartments	1105 Lake Dr, Bainbridge, GA 39817	Bainbridge	Section 8	114	Family	
Heritage Square Elderly	307 W Railroad St S, Pelham, GA 31779	Pelham	USDA	24	Senior	
Heritage Square Family Apartments	307 W Railroad St S, Pelham, GA 31779	Pelham	USDA	24	Family	
Hillcrest Apartments	1503 John Collins Rd, Pelham, GA 31779	Pelham	USDA	49	Family	Green
Longleaf Apartments	101 13th Ave NE, Cairo, GA 39828	Cairo	USDA	36	Senior	
Pine Forest Apartments	480 11th Ave NE, Cairo, GA 39828	Cairo	USDA	64	Family	
Quail Valley Apartments	401 US-19 #7, Camilla, GA 31730	Camilla	USDA	48	Family	
Riverbend Apartments	214 W Plant St, Baconton, GA 31716	Baconton	USDA	16	Family	

*Utilized as a comparable

4. 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	Paradise Estates	Southfork Apartments	Talokas Pointe	The Bridges Of Southlake	Westover Place Apartments	2415 West Luxury Apartments	Brierwood Pointe Apartments	Green Gables Apartments	Huntingdon Apartments	Princeton Place	Talokas Village	Zori's Village
Rent Structure	LIHTC/CHAP	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Building													
Property Type	Duplex	Garden	Garden	Garden	Townhouse	Garden	Various	Various	One-story	Various	Garden	Various	One-story
# of Stories	1-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	1-stories	2-stories	3-stories	2-stories	1-stories
Year Built	1968	2011	1999	2014	2008	2005	1970	1974	1993	1966	1996	2007/2011	2005
Year Renovated	2023	n/a	2015	n/a	n/a	n/a	2019	2019	n/a	2018	2020	2019	n/a
Commercial	no	no	no	no	no	no	no	no	no	no	no	no	no
Elevators	no	no	no	no	no	no	no	no	no	no	no	no	no
Courtyard	no	yes	no	no	no	no	no	no	no	yes	yes	no	no
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	no	no	no	no	no	no	no	no
Sewer	no	yes	no	no	no	no	no	no	no	no	no	no	yes
Trash	no	yes	yes	yes	yes	yes	no	no	no	no	yes	no	yes
Unit Amenities													
Balcony/Patio	no	yes	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	yes	no	no	no	no	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	yes	yes	no	no	no	no	no	yes	no	no
Fireplace	no	no	no	no	no	no	no	no	no	no	no	no	no
Furnishing	no	no	no	no	no	no	no	no	no	no	no	no	no
Skylights	no	no	no	no	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	no	yes	yes	yes	yes	no	no	no	no	no	yes	no	no
Wall A/C	no	no	no	no	no	no	no	no	no	no	no	no	no
Window A/C	no	no	no	no	no	no	no	no	no	no	no	no	no
Washer/Dryer	no	no	no	no	no	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	yes
Microwave	yes	yes	yes	yes	yes	no	no	no	no	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	no	no	yes	no	yes	yes	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no	no	no
Recreation													
Basketball Court	yes	no	no	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	no	yes	no	no	yes	yes	no	no	no	no	yes	no	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
Swimming Pool	no	yes	no	no	no	yes	no	yes	no	yes	yes	no	no
Picnic Area	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	no	no
Sport Court	no	yes	no	no	no	no	no	no	no	no	no	no	no
Tennis Court	no	yes	no	no	no	no	no	no	no	no	yes	no	no
Sauna	no	no	no	no	no	no	no	no	no	no	no	no	no
Jacuzzi	no	no	no	no	no	no	no	no	no	no	no	no	no
Hot Tub	no	no	no	no	no	no	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	no	no	no
Recreational Area	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes	no	no
WiFi	no	no	no	no	no	no	no	no	no	no	no	no	no
Security													
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	yes	no	no	no	no
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no	no	no	no
Limited Access	no	no	no	no	yes	no	no	no	yes	no	yes	no	no
Patrol	yes	no	yes	no	no	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no
Video Surveillance	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
Parking													
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject’s in-unit amenity package is considered to be inferior to five comparables, slightly inferior to two comparables, similar to three comparables, and superior to two comparables. In terms of property amenities, the Subject is superior to four comparables, slightly superior to three comparables, similar to one comparable, slightly inferior to one comparable and inferior to three comparables. The Subject does not offer ceiling fans, exterior storage, walk-in closets, or garbage disposals, which are offered at several of the comparables. Further, the Subject does not offer an exercise facility or swimming pool, which several comparables include. Nonetheless, as a subsidized development, we believe that the amenities package will allow the Subject to effectively compete in the market, particularly given the lack of multifamily housing in the immediate market; further, the property reported stabilized occupancy levels historically and presence of a waiting list.

5. Comparable Tenancy

The Subject will target the general population, similar to all of the LIHTC and market comparable properties.

6. Vacancy

The following table illustrates the current vacancy levels reported by the comparable properties in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Paradise Estates*	LIHTC/ Market	Family	50	0	0.0%	
Southfork Apartments	LIHTC	Family	96	5	5.2%	
Tallokas Pointe*	LIHTC	Family	48	2	4.2%	
The Bridges Of Southlake*	LIHTC	Family	55	0	0.0%	
Westover Place Apartments*	LIHTC	Family	96	3	3.1%	
2415 West Luxury Apartments*	Market	Family	200	27	13.5%	
Brierwood Pointe Apartments*	Market	Family	124	0	0.0%	
Green Gables Apartments	Market	Family	25	0	0.0%	
Huntingdon Apartments*	Market	Family	102	1	1.0%	
Princeton Place*	Market	Family	301	0	0.0%	
Tallokas Village*	Market	Family	24	0	0.0%	
Zori's Village*	Market	Family	40	0	0.0%	
Total LIHTC**			345	10	2.9%	
Total Market Rate			816	28	2.4%	
Overall Total			1,161	38	3.3%	

*Located outside of the PMA

**Includes mixed-income comparables

The vacancy rates among the comparables range from zero to 13.5 percent, with an overall vacancy rate of 3.3 percent. Vacancy rates among the affordable comparables range from zero to 5.2 percent, with an average of 2.9 percent. It should be noted that both Southfork Apartments and Tallokas Pointe reported that the current vacant units have applicants waiting in the pipeline and management expects those units to be filled quickly. Vacancy rates among the market rate comparables range from zero to 13.5 percent, with an average of 2.4 percent. The manager at 2415 West Luxury Apartments was unable to explain the elevated vacancy rate. One mixed-income, one LIHTC, and five market rate developments reported being fully occupied. Detailed historical vacancy was unavailable, as the Housing Authority of the City of Camilla has recently changed management, largely due to poor recordkeeping; however, the reports provided indicate an average vacancy of approximately seven percent. The Subject is currently 84.0 percent occupied. Based on market activity and the Subject’s historical operations, we will conclude to a vacancy rate of five percent or less inclusive of collection loss.

7. Properties Under Construction and Proposed

[LIHTC Competition / Recent and Proposed Construction](#)



We searched Georgia Department of Community Affairs LIHTC allocation award lists for 2017 through 2021 year-to-date. According to the award lists, no projects have been awarded LIHTC funding in the Subject’s PMA since 2017.

City of Camilla

We spoke with Charles Kelly, Planning and Zoning Administrator with the City of Camilla, regarding recently completed, under construction, approved, and proposed multifamily developments in the area. According to Mr. Kelly, there are no planned or under construction multifamily developments in Camilla.

Mitchell County

We spoke with Terrie Swain, a representative of the Mitchell County Building and Zoning Department, regarding recently completed, under construction, approved, and proposed multifamily developments in the Mitchell County area. According to Ms. Swain, there are no planned or under construction developments within unincorporated Mitchell County.

CoStar

Furthermore, we searched CoStar for any recently completed, under construction, approved, and proposed multifamily developments in the Subject’s PMA. According to CoStar, there are no multifamily developments that are proposed, approved or currently under construction in the PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Paradise Estates	LIHTC/ Market	Family	Superior	Superior	Superior	Slightly Inferior	Superior	35
2	Southfork Apartments	LIHTC	Family	Similar	Slightly Superior	Similar	Similar	Superior	15
3	Tallokas Pointe	LIHTC	Family	Slightly Inferior	Superior	Slightly Superior	Slightly Inferior	Superior	15
4	The Bridges Of Southlake	LIHTC	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
5	Westover Place Apartments	LIHTC	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Superior	20
6	2415 West Luxury Apartments	Market	Family	Inferior	Inferior	Slightly Superior	Similar	Slightly Superior	-10
7	Brierwood Pointe Apartments	Market	Family	Slightly Inferior	Similar	Slightly Superior	Similar	Superior	10
8	Green Gables Apartments	Market	Family	Inferior	Inferior	Similar	Inferior	Superior	-20
9	Huntingdon Apartments	Market	Family	Slightly Inferior	Similar	Slightly Superior	Similar	Superior	10
10	Princeton Place	Market	Family	Superior	Superior	Slightly Superior	Similar	Superior	35
11	Tallokas Village	Market	Family	Inferior	Superior	Similar	Slightly Superior	Superior	15
12	Zori's Village	Market	Family	Inferior	Similar	Slightly Superior	Slightly Inferior	Superior	0

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents in the following tables. We have utilized the Subject’s project-specific utility allowance for adjustment purposes.

LIHTC RENT COMPARISON @60% (RAD)

Property Name	County	Tenancy	1BR	2BR	3BR	4BR	5BR	Rents at Max
Jester Homes Proposed CHAP Rents	Mitchell	Family	\$571	\$646	\$813	\$867	\$1,003	N/A
2021 LIHTC Maximum Rent (Net)*	Mitchell		\$602	\$724	\$835	\$914	\$1,008	
2021 LIHTC Maximum Rent (Net)*	Dougherty		\$516	\$621	\$715	\$782	\$861	
Paradise Estates	Worth	Family	\$400	\$440	\$502	\$575	-	No
Southfork Apartments	Mitchell	Family	\$475	\$563	\$650	-	-	No
Tallokas Pointe	Colquitt	Family	-	\$444	\$514	-	-	No
The Bridges Of Southlake	Dougherty	Family	-	\$538	\$628	-	-	No
Westover Place Apartments	Dougherty	Family	\$496	\$589	\$677	-	-	No
Average			\$457	\$515	\$594	\$575	-	
Achievable LIHTC Rent - Absent Subsidy			\$450	\$550	\$650	\$750	\$800	

*Based on Subject's project-specific utility allowance.

None of the affordable comparables reported achieving 2021 maximum allowable rents, however all of them maintain waiting lists; thus, we do not believe these properties are testing the top of the market. Overall, the Subject will be generally similar or slightly inferior to the LIHTC comparables in terms of age/condition and amenities. The Subject offers a similar to inferior location relative to the affordable comparables. Overall, if we hypothetically assume the Subject lost its subsidy upon completion, maximum allowable rents do not appear achievable in the current market, despite the strong demand for affordable housing in the market. As such, we have placed the Subject's 60 percent AMI rents, assuming no subsidy, at **\$450, \$550, \$650, \$750, and \$800** for the one, two, three, four, and five-bedroom units, respectively.

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 comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market, there may be neither tax credit comps nor market rate comps 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 have not included 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 have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject's Proposed CHAP Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	\$571	\$400	\$915	\$620	7.8%
2BR/1BA	\$646	\$444	\$975	\$662	2.4%
3BR/2BA	\$813	\$502	\$1,225	\$754	-7.9%
4BR/2BA*	\$867	\$575	\$1,895	\$1,160	25.3%
5BR/2BA	\$1,003	-	-	-	-

*Includes two, four-bedroom classified listings.

As illustrated in the previous table, the Subject’s proposed CHAP rents for one, two, three, and four-bedroom units are within the range of the market rents at the comparables. It should be noted that we have utilized two, four-bedroom classified listings in our analysis. Furthermore, all tenants at the Subject will continue to pay 30 percent of income toward rent, given the proposed project-based subsidies in place. We were unable to locate any five-bedroom units within the market area.

9. LIHTC Competition – DCA Funded Properties within the PMA

We searched Georgia Department of Community Affairs LIHTC allocation award lists for 2017 through 2021 year-to-date. According to the award lists, no projects have been awarded LIHTC funding in the Subject’s PMA since 2017.

The Subject property is currently 84.0 percent occupied, and all of the Subject’s 100 units will continue to benefit from subsidy upon completion. Additionally, existing LIHTC and other affordable properties in the PMA maintain overall high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market. Overall, we believe there is ample demand for the Subject, in addition to the existing LIHTC properties.

10. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				SMA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	14,394	74.8%	4,850	25.2%	37,675	71.9%	14,724	28.1%
2010	11,700	68.9%	5,269	31.1%	34,337	65.2%	18,363	34.8%
2020	11,433	67.9%	5,416	32.1%	34,786	65.4%	18,389	34.6%
2025	11,285	67.7%	5,378	32.3%	34,649	65.1%	18,577	34.9%

Source: ESRI Demographics 2020; Novogradac Consulting LLP 7/2021

As indicated, the total number of renter-occupied housing units within the PMA during 2020 was 32.1 percent of the total population. This percentage is projected to increase slightly through 2025 to 32.3 percent. Comparatively, the total percentage of renter-occupied households within the SMA during 2020 was 34.6 percent, which is also projected to increase slightly to 34.9 percent through 2025. Further, the total percentage of renter-occupied households in the nation (not shown) was 32.3 percent, which is projected to decrease slightly through 2025 to 32.2 percent.

Historical Vacancy

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

HISTORICAL VACANCY										
Property Name	Program	Total Units	2015 Q1	2016 Q2	2017 Q2	2018 Q2	2019 Q2	2020 Q1	2021 Q2	2021 Q3
Paradise Estates*	LIHTC/ Market	50	6.0%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Southfork Apartments	LIHTC	96	12.5%	N/A	N/A	14.6%	N/A	2.1%	2.1%	5.2%
Tallokas Pointe*	LIHTC	48	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	N/A	4.2%
The Bridges Of Southlake*	LIHTC	55	5.5%	1.8%	N/A	0.0%	3.6%	0.0%	N/A	0.0%
Westover Place Apartments*	LIHTC	96	2.1%	1.0%	N/A	0.0%	3.1%	0.0%	N/A	3.1%
2415 West Luxury Apartments*	Market	200	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	13.5%
Brierwood Pointe Apartments*	Market	124	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%
Green Gables Apartments	Market	25	2.8%	N/A	N/A	N/A	N/A	2.8%	N/A	0.0%
Huntingdon Apartments*	Market	102	N/A	N/A	N/A	N/A	N/A	2.0%	N/A	1.0%
Princeton Place*	Market	301	1.7%	6.6%	N/A	4.3%	0.0%	1.3%	0.7%	0.0%
Tallokas Village*	Market	24	0.0%	N/A	0.0%	0.0%	N/A	0.0%	N/A	0.0%
Zori's Village*	Market	40	0.0%	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%

*Located outside of the PMA

In general, the majority of the comparable properties have generally experienced relatively stable vacancy rates from 2015 to 2021 year-to-date. Overall, we believe that the current overall performance of the LIHTC comparable properties indicates pent-up 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
Paradise Estates*	LIHTC/ Market	Family	LIHTC dec./Mkt inc 11-15%
Southfork Apartments	LIHTC	Family	Kept at 2020 max
Tallokas Pointe*	LIHTC	Family	Inc. 4-5% since 3Q20
The Bridges Of Southlake*	LIHTC	Family	Inc. 3-14% since 3Q20
Westover Place Apartments*	LIHTC	Family	Inc. 3-10% since 3Q20
2415 West Luxury Apartments*	Market	Family	Inc. 5-14% since 3Q20
Brierwood Pointe Apartments*	Market	Family	Remained stable since 3Q20
Green Gables Apartments	Market	Family	Inc. 5-10% since 3Q20
Huntingdon Apartments*	Market	Family	Inc. 0-4% since 2Q20
Princeton Place*	Market	Family	Inc. 3-8% since 2Q21
Tallokas Village*	Market	Family	Remained stable
Zori's Village*	Market	Family	Remained stable since 3Q20

*Located outside of the PMA

One of the affordable comparables, Southfork Apartments reported rents at the 2020 maximum allowable rents but no comparables reported rents at the 2021 maximum allowable level. However, The manager at Tallokas Pointe reported that due to high demand in the area, 2021 maximum rents are achievable. The manager at Westover Place Apartments stated that rents are kept below the maximum level to increase affordability but does believe that max rents are achievable at the property. Three affordable comparables reported rent increases ranging from three to seven 14 annually, while one property, Paradise Estates reported a decrease in rents. The property manager could not state why the decrease occurred. Among the market rate

comparables, four reported rent increases ranging from three to 15 percent annually while the remaining three market rate comparables reported stable rents. Due to the public housing/project-based rental assistance that will be in place at the Subject for all 100 units, rent increases at the property should not directly impact these residents, as they will continue to pay just 30 percent of their income toward rent. However, with the majority of comparables increasing their rents annually, it further enforces the fact that demand for housing is strong in the area.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to a report released by ATTOM Data Solutions, Lenders started the foreclosure process on 12,483 U.S. properties in July 2021, down four percent from last month and up 40 percent from a year ago. “Nationwide one in every 11,009 housing units had a foreclosure filing in July 2021. States with the highest foreclosure rates were Nevada (one in every 3,626 housing units with a foreclosure filing); Delaware (one in every 4,206 housing units); New Jersey (one in every 4,809 housing units); Kansas (one in every 5,609 housing units); and Illinois (one in every 6,381 housing units). States that had at least 100 foreclosure starts in July 2021 and saw the greatest monthly decrease in foreclosure starts included: North Carolina (down 50 percent); California (down 31 percent); Arizona (down 27 percent); Georgia (down 17 percent); and Illinois (down 10 percent).”

12. Primary Housing Void

None of the affordable comparables reported achieving rents at the maximum allowable levels at the 60 percent AMI level. The vacancy rates among the comparables range from zero to 13.5 percent, with an overall vacancy rate of 3.3 percent. Vacancy rate among the affordable comparables range from zero to 5.2 percent, with an average of 2.9 percent. It should be noted that both Southfork Apartments and Tallokas Pointe reported that the current vacant units have applicants waiting in the pipeline and management expects those units to be filled quickly. Vacancy rates among the market rate comparables range from zero to 13.5 percent, with an average of 2.4 percent. One mixed-income, one LIHTC, and five market rate developments reported being fully occupied. Additionally, all of the affordable comparables, as well as one market rate comparables, reported waiting lists. The high adjusted overall occupancy rates at the affordable properties indicate demand for affordable housing in the market. Additionally, among renter households in the PMA, 75.8 percent earn less than \$50,000 annually indicating a need for affordable housing in the immediate area. Further, there is an overall lack of newly constructed or recently renovated affordable multifamily properties in the Subject’s PMA, representing a need for affordable housing developments in good condition, which the newly renovated Subject would meet. Additionally, there is a lack of comparables offering four and five-bedroom units within the PMA. In our analysis, we were only able to locate one LIHTC comparable offering four-bedroom within the PMA and no comparables offering five-bedroom units within the PMA. The Subject offers one through five-bedroom units and will satisfy this need in the market.

13. Effect of Subject on Other Affordable Units in Market

As previously noted, there have been no properties awarded tax credits in the PMA since 2017. The low adjusted overall vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 84.0 percent occupied property, it is not considered an addition to the amount of affordable housing in the market. The vacancy rates among the comparables range from zero to 13.5 percent, with an overall vacancy rate of 3.3 percent. Vacancy rates among the affordable comparables range from zero to 5.2 percent, with an average of 2.9 percent. It should be noted that both Southfork Apartments and Tallokas Pointe reported that the current vacant units have applicants waiting in the pipeline and management expects those units to be filled quickly. Vacancy rates among the market rate comparables range from zero to 13.5 percent, with an average of 2.4 percent. One mixed-income, one LIHTC, and five market rate developments reported being fully occupied. In summary, the overall performance of the comparable affordable properties and that fact that the Subject is an existing, stabilized Public Housing property 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 continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 3.3 percent. Further, all of affordable comparables, as well as one market rate comparable, reported waiting lists. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject's proposed CHAP rents for all unit types (excluding the five-bedroom units due to the lack of comparables) are within the range of market rents by bedroom type. Overall, we believe the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by the lack of multifamily housing in general in the Subject's immediate market, low vacancy rates at the LIHTC comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

IX. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three of the comparable properties, however we realize some of the reported rates are dated. We have also included absorption information from six multifamily properties located within 50 miles of the Subject, as illustrated in the following table.

ABSORPTION						
Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Woodlands	Albany	LIHTC	Family	2020	80	16
Pointe North Phase III	Albany	LIHTC	Family	2020	54	27
True North Way	Moultrie	Market	Family	2019	36	18
Market Station Apartments	Thomasville	LIHTC	Family	2018	80	53
Tallokas Pointe*	Moultrie	LIHTC	Family	2014	48	14
Ashley Park Apartments	Thomasville	Market	Family	2013	84	21
Paradise Estates*	Sylvester	LIHTC	Family	2011	50	7
Marsh Landings	Albany	Market	Family	2011	118	24
Zori's Village*	Albany	Market	Family	2005	40	11
Average LIHTC**					62	23
Average Market Rate					70	19
Overall Average					66	21

*Utilized as a comparable

Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was hypothetically 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the Subject to experience an absorption pace of approximately 22 units per month, which equates to an absorption period of four months for the 100 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we believe the Subject could achieve 93 percent occupancy at the proposed rent levels within less than a year. In this scenario, we would anticipate an average absorption rate of approximately 20 units per month, with stabilization occurring within approximately five months.

DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. All current residents will continue to pay 30 percent of income as rent.

X. INTERVIEWS

INTERVIEWS

Georgia Department of Community Affairs

We contacted Keshawn Cue with the Georgia Department of Community Affairs, regarding the Housing Choice Voucher Program in Mitchell County. According to Ms. Cue, 17,253 Housing Choice Vouchers are allocated throughout the entire state of Georgia. There are approximately 14,000 vouchers currently in use within the state, 39 of which are in use in Mitchell County. The waiting list is currently closed and consists of approximately 5,000 households. The list was last purged and opened in February 2016. The 2021 payment standards for Mitchell County are detailed in the table below.

PAYMENT STANDARDS – MITCHELL COUNTY (EFFECTIVE 1/1/2021)

Unit Type	Gross Payment Standard
1BR	\$624
2BR	\$712
3BR	\$886
4BR	\$966
5BR	\$1,111

Source: Georgia Department of Community Affairs, 7/2021

The Subject will be renovated with LIHTC funding, but tenants will continue to pay 30 percent of income as rent. As such, portable vouchers will not be necessary due to the proposed subsidy.

LIHTC Competition / Recent and Proposed Construction

We searched Georgia Department of Community Affairs LIHTC allocation award lists for 2017 through 2021 year-to-date. According to the award lists, no projects have been awarded LIHTC funding in the Subject’s PMA since 2017.

City of Camilla

We spoke with Charles Kelly, Planning and Zoning Administrator with the City of Camilla, regarding recently completed, under construction, approved, and proposed multifamily developments in the area. According to Mr. Kelly, there are no planned or under construction multifamily developments in Camilla.

Mitchell County

We spoke with Terrie Swain, a representative of the Mitchell County Building and Zoning Department, regarding recently completed, under construction, approved, and proposed multifamily developments in the Mitchell County area. According to the Ms. Swain, there are no planned or under construction developments within unincorporated Mitchell County.

CoStar

Furthermore, we searched CoStar for any recently completed, under construction, approved, and proposed multifamily developments in the Subject’s PMA. According to CoStar, there are no multifamily developments that are proposed, approved or currently under construction in the PMA.

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

XI. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 and 2010 there was a 1.3 percent annual decrease in total population in the PMA and 0.1 percent annual decrease in the MSA, both of which were below the national growth. Population in the PMA remained in decline between 2010 and 2020, even while the surrounding SMA maintained positive growth. Annualized PMA population is expected to decrease 0.3 percent annually through 2025, which is an opposite trend of the projected growth in the SMA and nation. It should be noted that declining population is not unique to the Subject's PMA, as it not uncommon in rural areas. Renter households are concentrated in the lowest income cohorts, with 75.8 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target households earning between zero and \$43,500, with subsidy. Therefore, the Subject should be well-positioned to service this market.

Employment Trends

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 38.7 percent of local employment. The large share of PMA employment in manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. In 2020, total employment in the SMA dropped just 2.0 percent, compared to a 6.2 percent decrease across the overall nation. This decline in employment is directly attributed to the pandemic. However, as of April 2021, total employment in the SMA increased by 7.6 percent year-over-year, below the 13.4 percent increase across the nation during the same time period. In 2020, due to the effects of the pandemic, the unemployment rate in the SMA increased by 1.6 percentage points to 5.3 percent, compared to 8.1 percent across the nation. According to the most recent labor statistics, as of April 2021, the unemployment rate in the SMA is 3.6 percent, lower than the national rate of 5.7 percent. With increases in employment and decreases in unemployment over the past year, the SMA appears to be recovering well from the pandemic, at a similar to slightly better rate than the overall nation.

Capture Rates

All of the Subject's 100 units will benefit from rental assistance (RAD). According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 16 vacant units have been accounted for in our capture rate analysis. Per DCA requirements we have considered only vacant units at the Subject; specific reference included on page 7 of the 2021 Market Study Manual: deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$0	\$26,400	0	591	0	591	0.0%	20	\$620	\$400	\$915	\$571
1BR Overall	\$0	\$26,400	0	591	0	591	0.0%	20	-	-	-	-
2BR @60%	\$0	\$29,700	5	606	0	606	0.8%	20	\$662	\$444	\$975	\$646
2BR Overall	\$0	\$29,700	5	606	0	606	0.8%	20	-	-	-	-
3BR @60%	\$0	\$35,580	5	237	0	237	2.1%	20	\$754	\$502	\$1,225	\$813
3BR Overall	\$0	\$35,580	5	237	0	237	2.1%	20	-	-	-	-
4BR @60%	\$0	\$36,330	6	150	0	150	4.0%	20	\$1,160	\$575	\$1,895	\$867
4BR Overall	\$0	\$36,330	6	150	0	150	4.0%	20	-	-	-	-
5BR @60%	\$0	\$43,500	0	88	0	88	0.0%	20	-	-	-	\$1,003
5BR Overall	\$0	\$43,500	0	88	0	88	0.0%	20	-	-	-	-
Overall	\$0	\$43,500	16	1,671	0	1,671	1.0%	20	-	-	-	-

All of the Subject's 100 units will benefit from rental assistance (RAD). According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 16 vacant units have been accounted for in our capture rate analysis. As the analysis illustrates, the Subject's 60

percent AMI level two, three, and four-bedroom units have capture rates of 0.8, 2.1, and 4.0 percent, respectively. The Subject’s overall units have a capture rate of just 1.0 percent. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2021 DCA Market Study capture rate threshold of 30 percent for one and two-bedroom units, 40 percent for three-bedroom units, 50 percent for four or more bedroom units, and 35 percent overall for non-rural locations.

Absorption

We were able to obtain absorption information from three of the comparable properties, however we realize some of the reported rates are dated. We have also included absorption information from six multifamily properties located within 50 miles of the Subject, as illustrated in the following table.

ABSORPTION						
Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Woodlands	Albany	LIHTC	Family	2020	80	16
Pointe North Phase III	Albany	LIHTC	Family	2020	54	27
True North Way	Moultrie	Market	Family	2019	36	18
Market Station Apartments	Thomasville	LIHTC	Family	2018	80	53
Tallokas Pointe*	Moultrie	LIHTC	Family	2014	48	14
Ashley Park Apartments	Thomasville	Market	Family	2013	84	21
Paradise Estates*	Sylvester	LIHTC	Family	2011	50	7
Marsh Landings	Albany	Market	Family	2011	118	24
Zori's Village*	Albany	Market	Family	2005	40	11
Average LIHTC**					62	23
Average Market Rate					70	19
Overall Average					66	21

*Utilized as a comparable

Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was hypothetically 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the Subject to experience an absorption pace of approximately 22 units per month, which equates to an absorption period of four months for the 100 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we believe the Subject could achieve 93 percent occupancy at the proposed rent levels within less than a year. In this scenario, we would anticipate an average absorption rate of approximately 20 units per month, with stabilization occurring within approximately five months.

DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. All current residents will continue to pay 30 percent of income as rent.

Vacancy Trends

The vacancy rates among the comparables range from zero to 13.5 percent, with an overall vacancy rate of 3.3 percent. Vacancy rates among the affordable comparables range from zero to 5.2 percent, with an average of 2.9 percent. It should be noted that both Southfork Apartments and Tallokas Pointe reported that the current vacant units have applicants waiting in the pipeline and management expects those units to be filled quickly. Vacancy rates among the market rate comparables range from zero to 13.5 percent, with an average of 2.4 percent. The manager at 2415 West Luxury Apartments was unable to explain the elevated vacancy rate. One mixed-income, one LIHTC, and five market rate developments reported being fully occupied. Detailed historical vacancy was unavailable, as the Housing Authority of the City of Camilla has recently changed management, largely due to poor recordkeeping; however, the reports provided indicate an average vacancy of approximately seven percent. The Subject is currently 84.0 percent occupied. Based on market activity and

the Subject's historical operations, we will conclude to a vacancy rate of five percent or less inclusive of collection loss.

Strengths of the Subject

The Subject is located in close proximity to locational amenities. The Subject is 84.0 percent occupied and maintains a waiting list, with stabilized historical occupancy. Additionally, all of the Subject's 100 units will continue to benefit from subsidies post-renovation. As such, tenants will pay only 30 percent of their household income on rent. The current tenants are anticipated to income-qualify for the Subject post-renovation. Finally, there are a limited number of multifamily developments in the Subject's immediate market generally, with a limited number of LIHTC developments in Camilla specifically.

Conclusion

The Subject is located in close proximity to locational amenities. The Subject is 84.0 percent occupied and maintains a waiting list. Overall, we believe there is continued demand for the Subject, as there is a limited LIHTC developments in the Subject's immediate market area. Additionally, all of the Subject's 100 units will benefit from subsidy. As such, tenants will pay only 30 percent of their household income on rent. The current tenants are anticipated to income-qualify for the Subject post-renovation.

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 3.3 percent. Further, all of affordable comparables, as well as one market rate comparable, reported waiting lists. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject's proposed CHAP rents for all unit types (excluding the five-bedroom units due to the lack of comparables) are within the range of market rents by bedroom type. Overall, we believe the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by the lack of multifamily housing in general in the Subject's immediate market, low vacancy rates at the LIHTC comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

Recommendations

We recommend the Subject as proposed.

A. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have 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 was 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.



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B. MARKET STUDY REPRESENTATION

Novogradac Consulting LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



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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 of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



Basketball court



Playground



Typical living area



Typical living room



Typical kitchen (view one of two)



Typical bathroom



Typical bathroom



Typical bedroom



Typical bedroom closet



Typical bedroom



Typical living room



Typical kitchen



Typical kitchen



Typical bedroom



Typical bathroom



Typical bedroom



Typical bedroom



Typical bedroom closet



Typical living room



Typical kitchen



Typical bathroom



Typical bathroom



Typical bedroom



Typical bedroom



Typical living room



Typical kitchen



Typical bedroom



Typical bathroom



Typical bedroom



Typical bedroom closet



Typical bedroom



Typical bedroom



Typical bedroom



Typical bedroom



Housing Authority of the City of Camilla baseball field to the north of the Subject



Housing Authority of the City of Camilla baseball field to the north of the Subject



Single-family home to the east of the Subject along Peachtree Street



Single-family home to the east of the Subject along Peachtree Street



House of worship to the south of the Subject



Commercial/retail to the east of the Subject along Highway 19



Commercial/retail to the southeast of the Subject along Highway 19



Commercial/retail to the southeast of the Subject along Highway 19

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network
 2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
 2013 Director of Communications and Board Member for Kansas City CREW
 2014 Secretary and Board Member for Kansas City CREW
 2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396

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

Educational requirements successfully completed for the Appraisal Institute:
 Appraisal Principals, September 2004
 Basic Income Capitalization, April 2005
 Uniform Standards of Professional Appraisal Practice, various
 Advanced Income Capitalization, August 2006
 General Market Analysis and Highest & Best Use, July 2008
 Advanced Sales Comparison and Cost Approaches, June 2009
 Advanced Applications, June 2010
 General Appraiser Report Writing and Case Studies, July 2014
 Standards and Ethics (USPAP and Business Practices and Ethics)
 MAI Designation General Comprehensive Examination, January 2015
 MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado, Idaho Conference on Housing and Economic Development, and Missouri Workforce Housing Association.

VI. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, 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 expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating 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 various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

JONATHON D. SESTAK

I. EDUCATION

University of Kansas – Lawrence, KS
Bachelor of Science – Economics

II. LICENSING AND PROFESSIONAL AFFILIATION

State Certified Appraiser Trainee – Missouri

III. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP
Financial Analyst, Lockton Companies

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- 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, assisted living, large family, and acquisition with rehabilitation.
- Conducted physical inspections of subject properties and comparables to determine condition and evaluate surrounding markets.
- Employed discount cash flow analysis (utilizing Excel) to value income-producing properties and prepare to analyze cash flow forecasts.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA 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.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

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	Jester Homes 400 Pecan Drive Camilla, GA 31730 Mitchell County	-	Duplex 1-stories 1968 / 2023 Family	@60%	1BR / 1BA	12	12.0%	561	@60%	\$571	N/A	Yes	0	0.0%
					2BR / 1BA	35	35.0%	732	@60%	\$646	N/A	Yes	5	14.3%
					3BR / 2BA	31	31.0%	909	@60%	\$813	N/A	Yes	5	16.1%
					4BR / 2BA	20	20.0%	1,137	@60%	\$867	N/A	Yes	6	30.0%
					5BR / 2BA	2	2.0%	1,335	@60%	\$1,003	N/A	Yes	0	0.0%
					<u>100</u>							<u>16</u>	<u>16.0%</u>	
1	Paradise Estates 752 West Pine Street Sylvester, GA 31791 Worth County	28.8 miles	Garden 2-stories 2011 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	2.0%	750	@30%	\$220	No	Yes	0	0.0%
					1BR / 1BA	2	4.0%	750	@50%	\$375	No	Yes	0	0.0%
					1BR / 1BA	2	4.0%	750	@60%	\$400	No	Yes	0	0.0%
					1BR / 1BA	3	6.0%	750	Market	\$510	N/A	Yes	0	0.0%
					2BR / 2BA	2	4.0%	900	@30%	\$258	No	Yes	0	0.0%
					2BR / 2BA	8	16.0%	900	@50%	\$405	No	Yes	0	0.0%
					2BR / 2BA	8	16.0%	900	@60%	\$440	No	Yes	0	0.0%
					2BR / 2BA	2	4.0%	900	Market	\$530	N/A	Yes	0	0.0%
					3BR / 2BA	9	18.0%	1,150	@50%	\$440	No	Yes	0	0.0%
					3BR / 2BA	6	12.0%	1,150	@60%	\$502	No	Yes	0	0.0%
					3BR / 2BA	1	2.0%	1,150	Market	\$780	N/A	Yes	0	0.0%
					4BR / 2BA	3	6.0%	1,300	@50%	\$475	No	Yes	0	0.0%
										<u>3</u>	<u>6.0%</u>	<u>1,300</u>	<u>@60%</u>	<u>\$575</u>
					<u>50</u>							<u>0</u>	<u>0.0%</u>	
2	Southfork Apartments 500 South Macarthur Drive Camilla, GA 31730 Mitchell County	1.9 miles	Garden 2-stories 1999 / 2015 Family	@50%, @60%	1BR / 1BA	15	15.6%	782	@50%	\$440	No	Yes	0	0.0%
					1BR / 1BA	1	1.0%	736	@60%	\$475	No	Yes	0	0.0%
					2BR / 2BA	3	3.1%	1,008	@50%	\$453	No	Yes	0	0.0%
					2BR / 2BA	13	13.5%	987	@60%	\$563	No	Yes	2	15.4%
					3BR / 2BA	10	10.4%	1,146	@50%	\$525	No	Yes	1	10.0%
					3BR / 2BA	54	56.3%	1,146	@60%	\$650	No	Yes	2	3.7%
										<u>96</u>				
3	Tallokas Pointe 2001 Tallokas Pointe Rd Moultrie, GA 31768 Colquitt County	26.4 miles	Garden 2-stories 2014 / n/a Family	@50%, @60%	2BR / 2BA	7	14.6%	1,172	@50%	\$410	No	Yes	0	0.0%
					2BR / 2BA	24	50.0%	1,172	@60%	\$444	No	Yes	2	8.3%
					2BR / 2BA	1	2.1%	1,172	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	4	8.3%	1,356	@50%	\$449	No	Yes	0	0.0%
					3BR / 2BA	<u>12</u>	<u>25.0%</u>	<u>1,356</u>	<u>@60%</u>	<u>\$514</u>	<u>No</u>	<u>Yes</u>	<u>0</u>	<u>0.0%</u>
										<u>48</u>				
4	The Bridges Of Southlake 503 Ebony Lane Albany, GA 31701 Dougherty County	21.6 miles	Townhouse 2-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	7.3%	891	@30%	\$213	No	Yes	0	0.0%
					2BR / 2.5BA	9	16.4%	1,103	@50%	\$446	No	Yes	0	0.0%
					2BR / 2.5BA	22	40.0%	1,103	@60%	\$538	No	Yes	0	0.0%
					3BR / 2BA	2	3.6%	750	@30%	\$233	No	Yes	0	0.0%
					3BR / 2.5BA	5	9.1%	1,000	@50%	\$498	No	Yes	0	0.0%
					3BR / 2.5BA	<u>13</u>	<u>23.6%</u>	<u>1,000</u>	<u>@60%</u>	<u>\$628</u>	<u>No</u>	<u>Yes</u>	<u>0</u>	<u>0.0%</u>
					<u>55</u>							<u>0</u>	<u>0.0%</u>	
5	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	22.6 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%	1BR / 1BA	24	25.0%	769	@30%	\$208	No	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	769	@50%	\$400	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	769	@60%	\$496	No	Yes	0	N/A
					2BR / 2BA	48	50.0%	1,041	@30%	\$244	No	Yes	2	4.2%
					2BR / 2BA	N/A	N/A	1,041	@50%	\$474	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,041	@60%	\$589	No	Yes	0	N/A
					3BR / 2BA	24	25.0%	1,264	@50%	\$541	No	Yes	1	4.2%
					3BR / 2BA	<u>N/A</u>	<u>N/A</u>	<u>1,264</u>	<u>@60%</u>	<u>\$677</u>	<u>No</u>	<u>Yes</u>	<u>0</u>	<u>N/A</u>
					<u>96</u>							<u>3</u>	<u>3.1%</u>	
6	2415 West Luxury Apartments 2415 Dawson Road Albany, GA 31707 Dougherty County	25.4 miles	Various 2-stories 1970 / 2019 Family	Market	1BR / 1BA	56	28.0%	745	Market	\$660	N/A	No	2	3.6%
					2BR / 1.5BA	32	16.0%	1,024	Market	\$725	N/A	No	1	3.1%
					2BR / 2BA	80	40.0%	1,040	Market	\$735	N/A	No	23	28.8%
					3BR / 2BA	32	16.0%	1,230	Market	\$825	N/A	No	1	3.1%
										<u>200</u>				
7	Brierwood Pointe Apartments 2415 Brierwood Drive Albany, GA 31705 Dougherty County	23.6 miles	Various 2-stories 1974 / 2019 Family	Market	1BR / 1BA	8	6.5%	675	Market	\$575	N/A	No	0	0.0%
					2BR / 1BA	58	46.8%	900	Market	\$650	N/A	No	0	0.0%
					2BR / 1.5BA	31	25.0%	1,170	Market	\$675	N/A	No	0	0.0%
					3BR / 2.5BA	27	21.8%	1,390	Market	\$750	N/A	No	0	0.0%
										<u>124</u>				
8	Green Gables Apartments 377 Campbell Drive Camilla, GA 31730 Mitchell County	1.8 miles	One-story 1-stories 1993 / n/a Family	Market	2BR / 1BA	10	40.0%	754	Market	\$575	N/A	No	0	0.0%
					3BR / 2BA	15	60.0%	1,093	Market	\$625	N/A	No	0	0.0%
										<u>25</u>				
9	Huntingdon Apartments 2103 1/2 Nottingham Way Albany, GA 31707 Dougherty County	25.2 miles	Various 2-stories 1966 / 2018 Family	Market	1BR / 1BA	25	24.5%	732	Market	\$675	N/A	No	0	0.0%
					2BR / 1BA	46	45.1%	925	Market	\$725	N/A	No	1	2.2%
					2BR / 1.5BA	11	10.8%	1,100	Market	\$750	N/A	No	0	0.0%
					3BR / 2BA	10	9.8%	1,310	Market	\$825	N/A	No	0	0.0%
					3BR / 2.5BA	<u>10</u>	<u>9.8%</u>	<u>1,370</u>	<u>Market</u>	<u>\$850</u>	<u>N/A</u>	<u>No</u>	<u>0</u>	<u>0.0%</u>
					<u>102</u>							<u>1</u>	<u>1.0%</u>	
10	Princeton Place 539 North Westover Boulevard Albany, GA 31707 Dougherty County	25.3 miles	Garden 3-stories 1996 / 2020 Family	Market	1BR / 1BA	61	20.3%	777	Market	\$870	N/A	No	0	0.0%
					1BR / 1BA	63	20.9%	838	Market	\$915	N/A	No	0	0.0%
					2BR / 1BA	82	27.2%	913	Market	\$935	N/A	No	0	0.0%
					2BR / 2BA	36	12.0%	1,031	Market	\$950	N/A	No	0	0.0%
					2BR / 2BA	35	11.6%	1,150	Market	\$975	N/A	No	0	0.0%
					3BR / 2BA	12	4.0%	1,218	Market	\$1,080	N/A	No	0	0.0%
					3BR / 2BA	<u>12</u>	<u>4.0%</u>	<u>1,400</u>	<u>Market</u>	<u>\$1,225</u>	<u>N/A</u>	<u>No</u>	<u>0</u>	<u>0.0%</u>
										<u>301</u>				
11	Tallokas Village 1916 Blossom Court SE Moultrie, GA 31768 Colquitt County	26.3 miles	Various 2-stories 2007/2011 / 2019 Family	Market	2BR / 1BA	6	25.0%	1,000	Market	\$550	N/A	Yes	0	0.0%
					2BR / 2.5BA	4	16.7%	1,050	Market	\$650	N/A	Yes	0	0.0%
					2BR / 2.5BA	6	25.0%	1,100	Market	\$775	N/A	Yes	0	0.0%
					3BR / 2BA	2	8.3%	1,200	Market	\$700	N/A	Yes	0	0.0%
					3BR / 2BA	<u>6</u>	<u>25.0%</u>	<u>1,600</u>	<u>Market</u>	<u>\$825</u>	<u>N/A</u>	<u>Yes</u>	<u>0</u>	<u>0.0%</u>
					<u>24</u>							<u>0</u>	<u>0.0%</u>	
12	Zori's Village 300 Moultrie Drive Albany, GA 31705 Dougherty County	22.3 miles	One-story 1-stories 2005 / n/a Family	Market	2BR / 1BA	N/A	N/A	1,000	Market	\$500	N/A	No	0	N/A
					2BR / 1BA	25	62.5%	1,000	Market	\$550	N/A	No	0	0.0%
					3BR / 2BA	15	37.5%	1,200	Market	\$600	N/A	No	0	0.0%
					<u>40</u>							<u>0</u>	<u>0.0%</u>	

ADDENDUM E
Subject Floor Plans

CONSULTANTS

CONSULTANT NAME
ADDRESS
LOCATION
CONTACT

**HUD MODERNIZATION
PROJECT**
HAWKINSVILLE, GEORGIA

REV.	DESCRIPTION	DATE

This drawing and the details on it are the sole property of the Design Professional of Record and may be used for the specific project only. It shall not be loaned, copied, or reproduced in whole or in part, or for any other purpose or project without the written consent of the Architect.

The Professional's seal affixed to this sheet applies only to the material and items shown on this sheet. All drawings, instruments, or other documents not exhibiting this seal shall not be considered prepared by this Professional, and any and all responsibility for such plans, drawings, or documents not exhibiting this seal is disclaimed.

DATE: Project Issue Date
PROJECT NUMBER: Project Number
DRAWN BY: Author
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SITE PLAN

A100



BUILDING MATRIX

BUILDING TYPE	NO. OF BLDGS.	UNIT COMPOSITION	1 BR UNITS	2 BR UNITS	3 BR UNITS	4 BR UNITS	5 BR UNITS	
A	2	1F	4					
B	2	2F	8					
C	1	3F		2				
D	32	2F		32	32			
E	20	1F				20		
F	2	2F					2	
ADMIN.	1	1F						
COMM.	1	1F						
TOTAL	61		12	34	32	20	2	
		TOTAL UNITS					100	

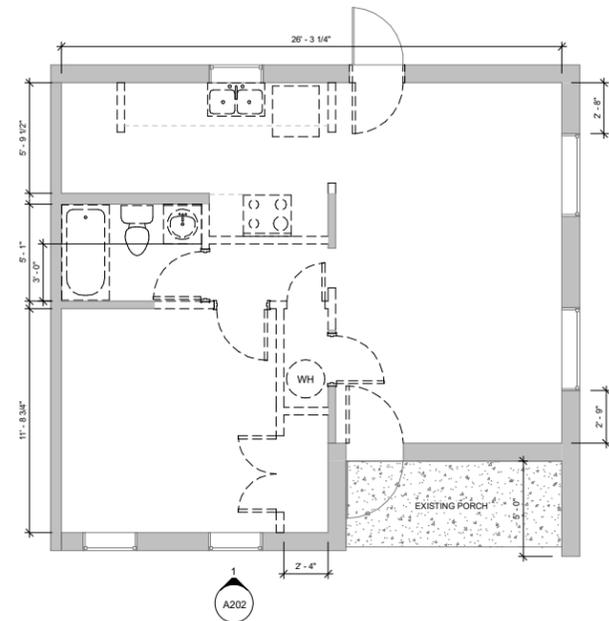
BUILDING MATRIX
1/12" = 1'-0"

1 SITE PLAN
1" = 60'-0"

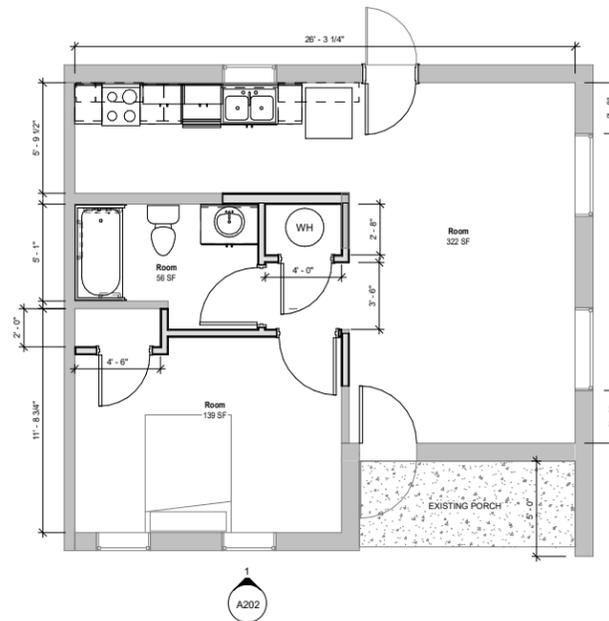
CONSULTANTS

CONSULTANT NAME
ADDRESS
LOCATION
CONTACT

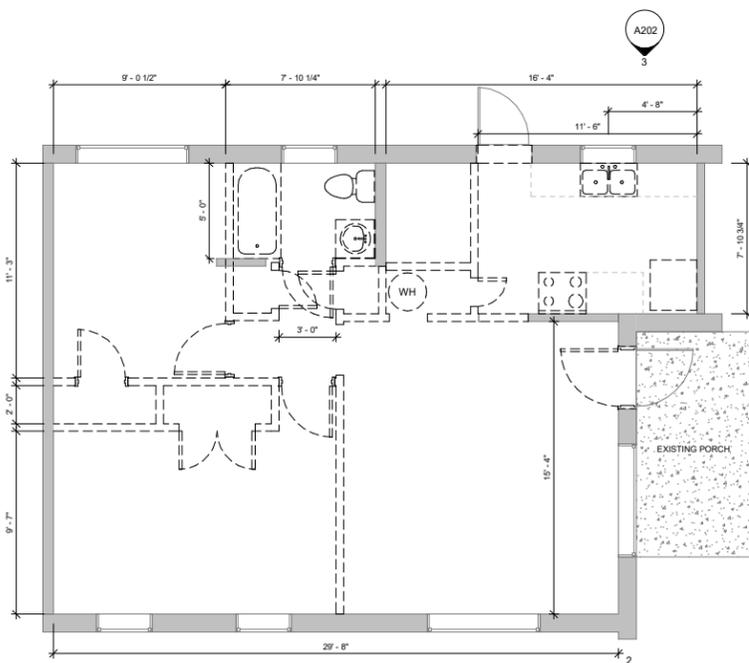
**HUD MODERNIZATION
PROJECT**
HAWKINSVILLE, GEORGIA



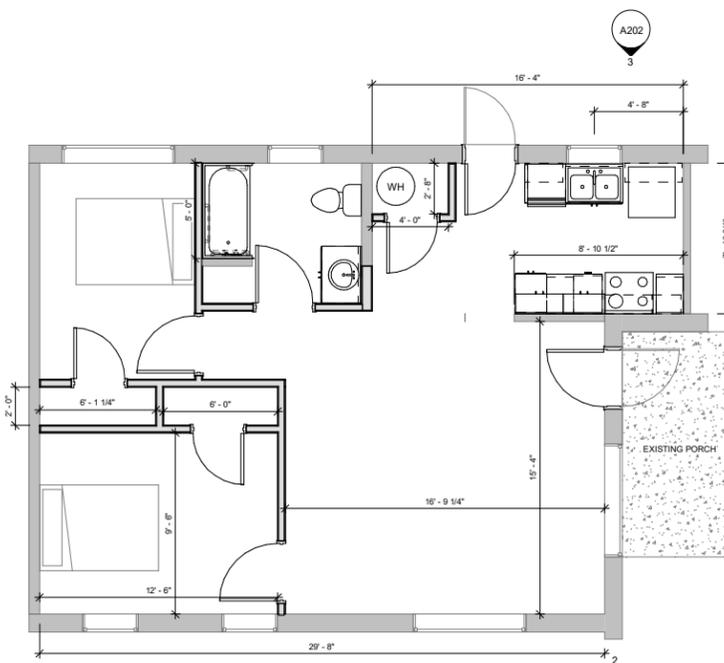
1 1 BED DEMO PLAN
1/4" = 1'-0"



2 1 BED FLOOR PLAN 561 SQ. FT.
1/4" = 1'-0"



3 2 BED TYPE 'C' DEMO PLAN
1/4" = 1'-0"



4 2 BED TYPE 'C' FLOOR PLAN 732 SQ. FT.
1/4" = 1'-0"

REV.	DESCRIPTION	DATE

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DATE: Project Issue Date
PROJECT NUMBER: Project Number
DRAWN BY: Author

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UNIT FLOOR PLANS

A101

CONSULTANTS

CONSULTANT NAME
ADDRESS
LOCATION
CONTACT

**HUD MODERNIZATION
PROJECT**
HAWKINSVILLE, GEORGIA

REV.	DESCRIPTION	DATE

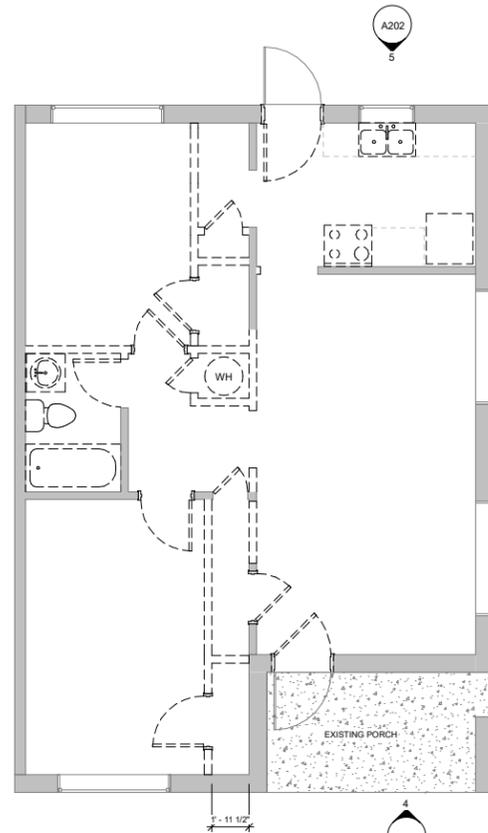
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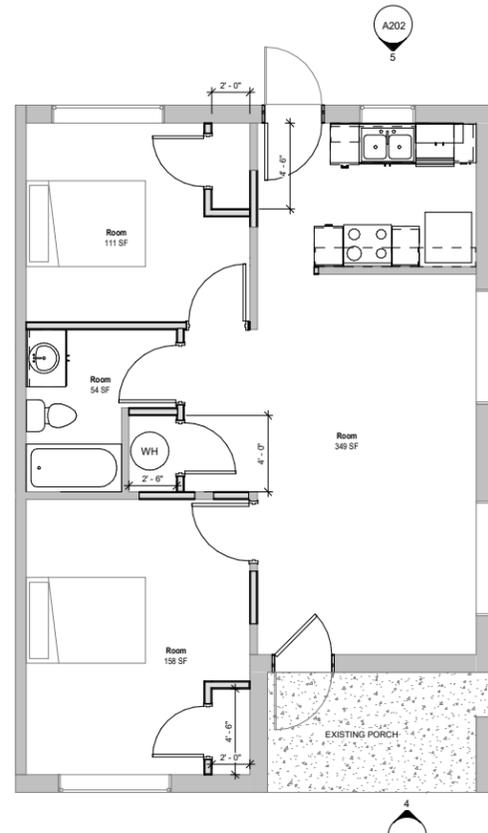
DATE: Project Issue Date
PROJECT NUMBER: Project Number
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UNIT FLOOR PLANS
2.0

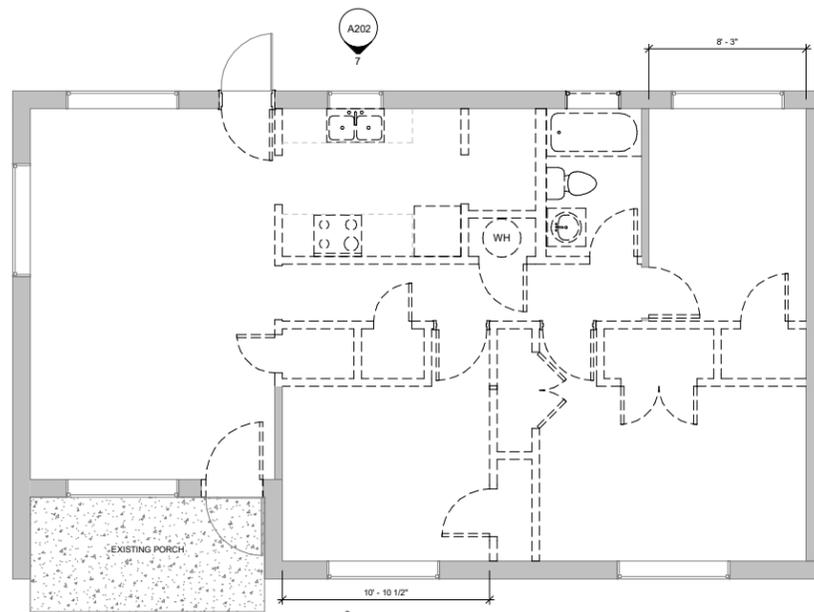
A101A



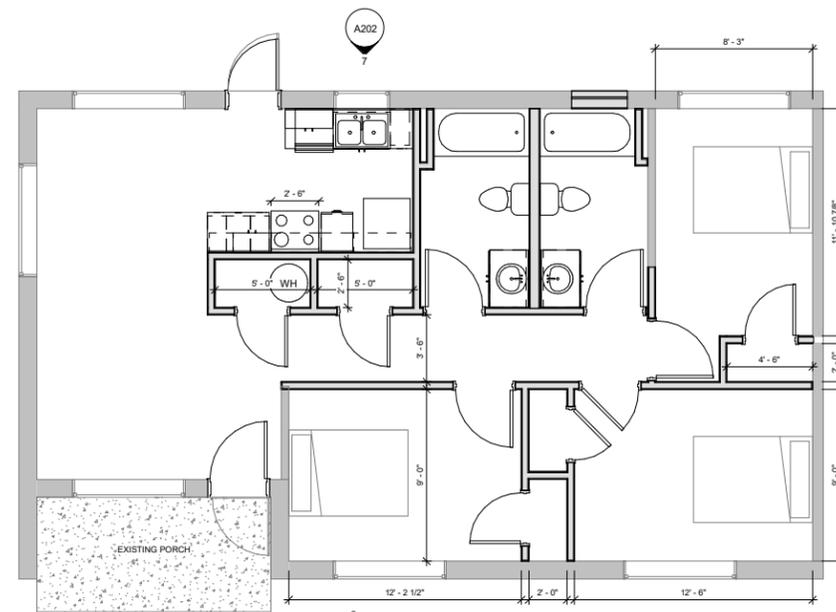
1 2 BED TYPE "D" DEMO PLAN
1/4" = 1'-0"



2 2 BED TYPE "D" FLOOR PLAN 732 SQ. FT.
1/4" = 1'-0"



3 3 BED DEMO PLAN
1/4" = 1'-0"



4 3 BED FLOOR PLAN 909 SQ. FT.
1/4" = 1'-0"

CONSULTANTS

CONSULTANT NAME
ADDRESS
LOCATION
CONTACT

**HUD MODERNIZATION
PROJECT**
HAWKINSVILLE, GEORGIA

REV.	DESCRIPTION	DATE

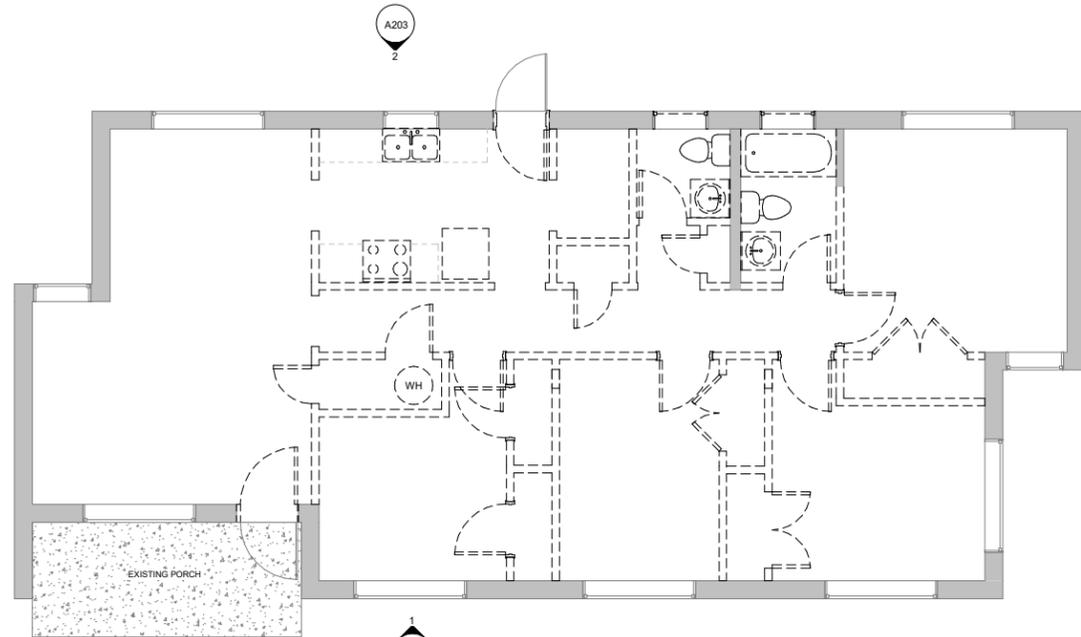
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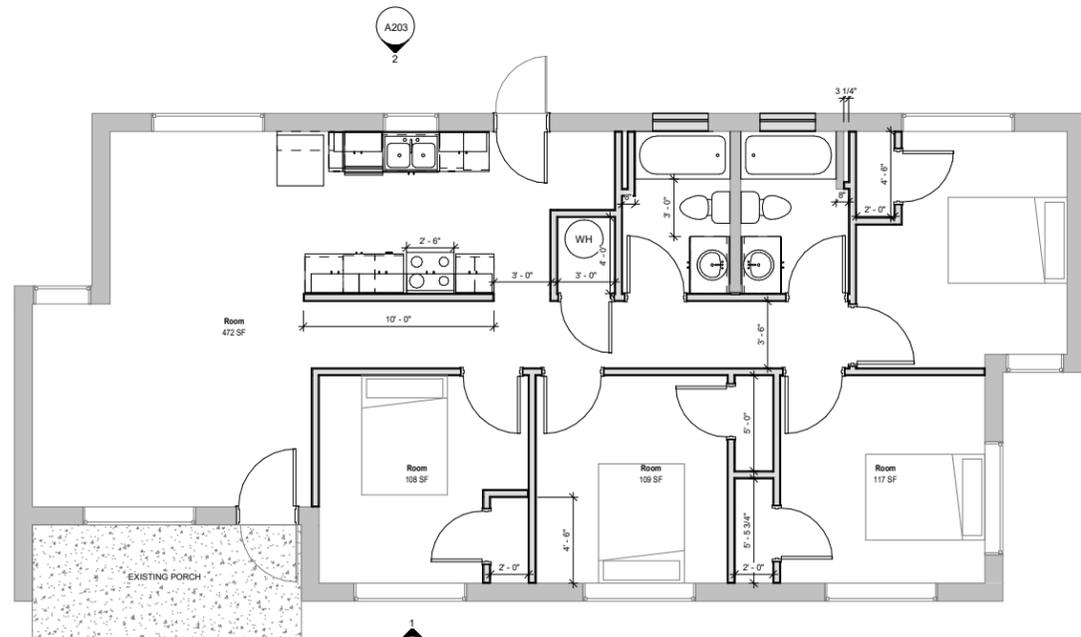
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UNIT FLOOR PLANS
3.0

A101B



1 4 BED DEMO PLAN
1/4" = 1'-0"



2 4 BED FLOOR PLAN 1137 SQ. FT.
1/4" = 1'-0"

CONSULTANTS

CONSULTANT NAME
ADDRESS
LOCATION
CONTACT

**HUD MODERNIZATION
PROJECT**
HAWKINSVILLE, GEORGIA

REV.	DESCRIPTION	DATE

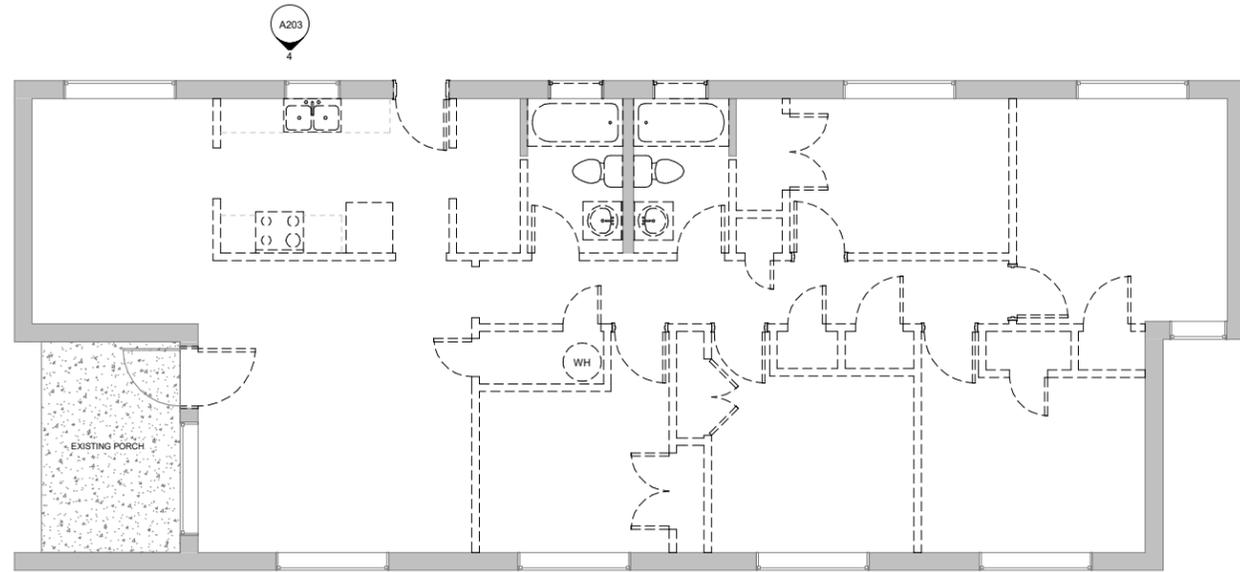
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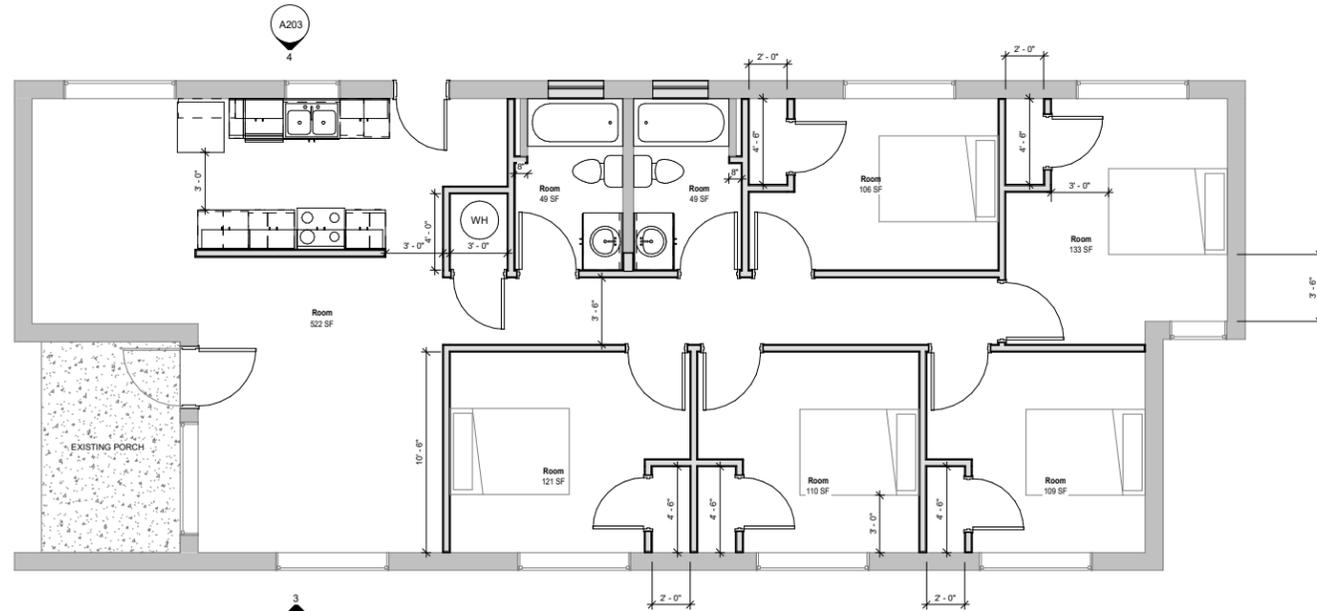
DATE: Project Issue Date
PROJECT NUMBER: Project Number
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UNIT FLOOR PLANS
4.0

A101C



1 5 BED DEMO PLAN
1/4" = 1'-0"



2 5 BED FLOOR PLAN 1335 SQ. FT.
1/4" = 1'-0"

CONSULTANTS

CONSULTANT NAME
ADDRESS
LOCATION
CONTACT

**HUD MODERNIZATION
PROJECT**
HAWKINSVILLE, GEORGIA

REV.	DESCRIPTION	DATE

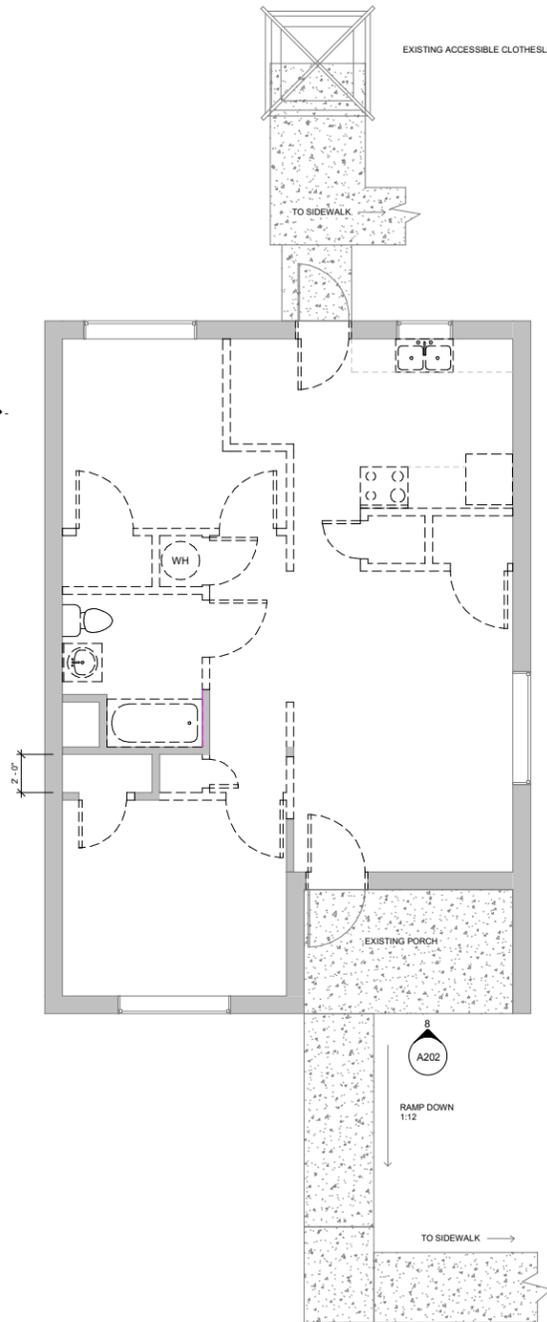
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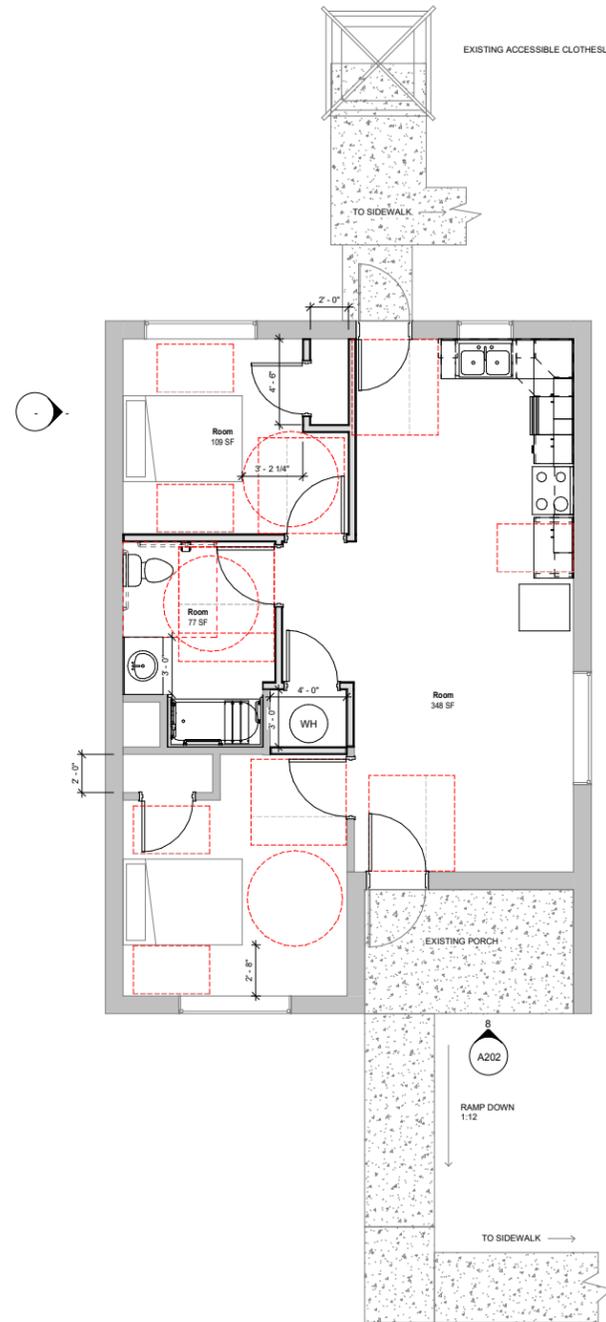
DATE: Project Issue Date
PROJECT NUMBER: Project Number
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UNIT FLOOR PLANS
5.0

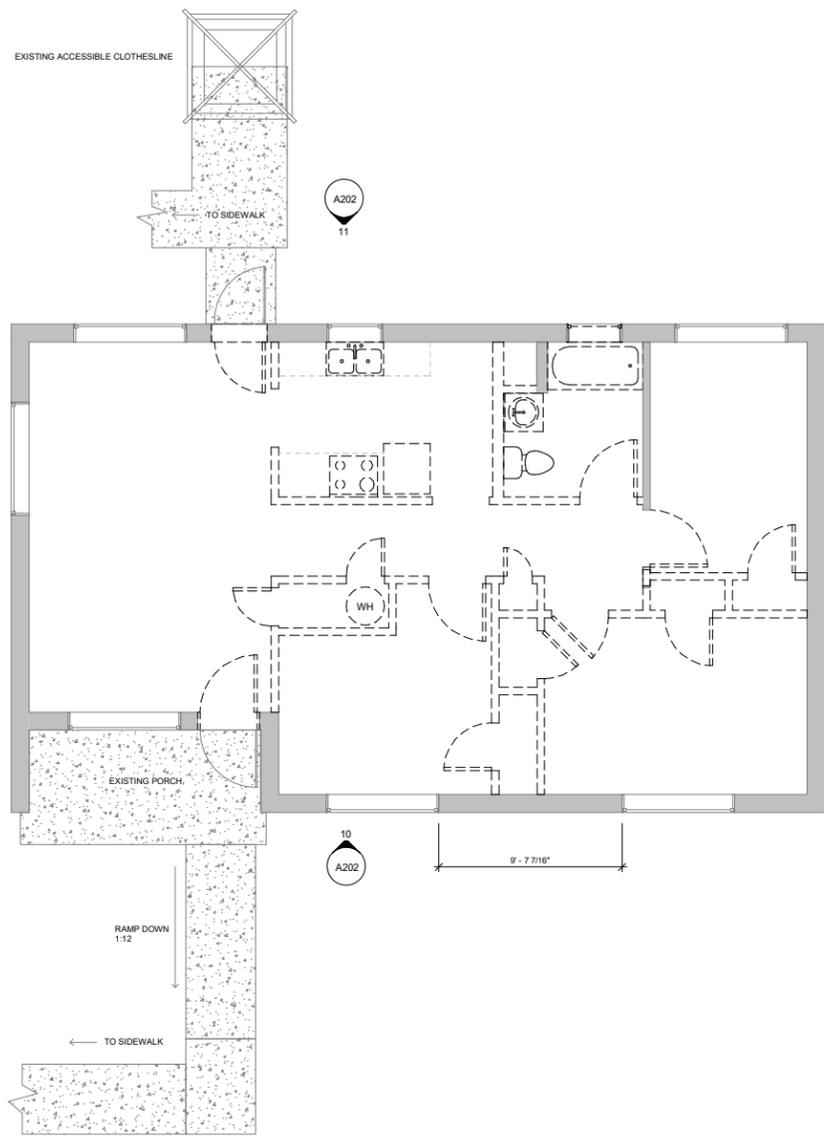
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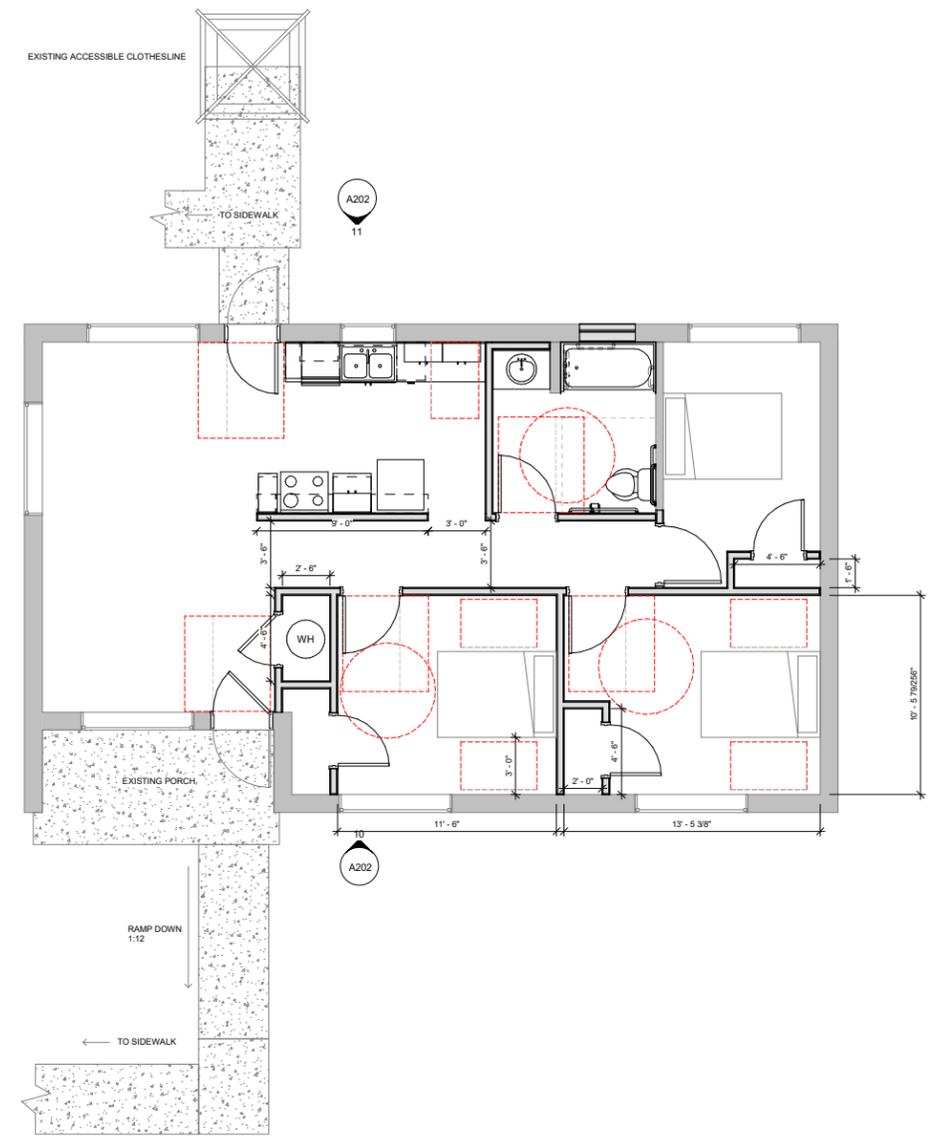
1 2 BED ADA DEMO PLAN
1/4" = 1'-0"



2 2 BED ADA FLOOR PLAN 736 SQ. FT.
1/4" = 1'-0"



1 3 BED ADA DEMO PLAN
1/8" = 1'-0"



2 3 BED ADA FLOOR PLAN 912 SQ. FT.
1/8" = 1'-0"

CONSULTANTS

CONSULTANT NAME	ADDRESS	LOCATION	CONTACT
CONSULTANT NAME	ADDRESS	LOCATION	CONTACT
CONSULTANT NAME	ADDRESS	LOCATION	CONTACT
CONSULTANT NAME	ADDRESS	LOCATION	CONTACT

**HUD MODERNIZATION
PROJECT**
HAWKINSVILLE, GEORGIA

REV.	DESCRIPTION	DATE

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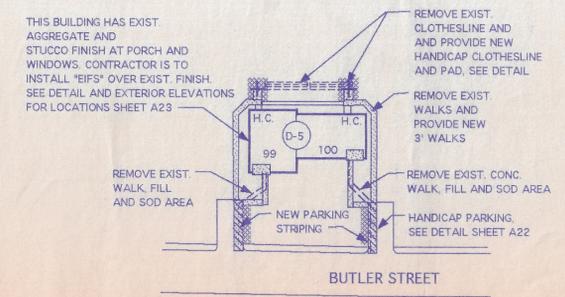
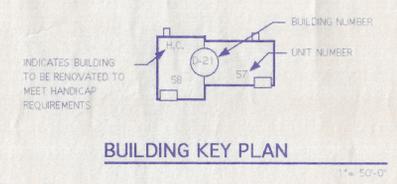
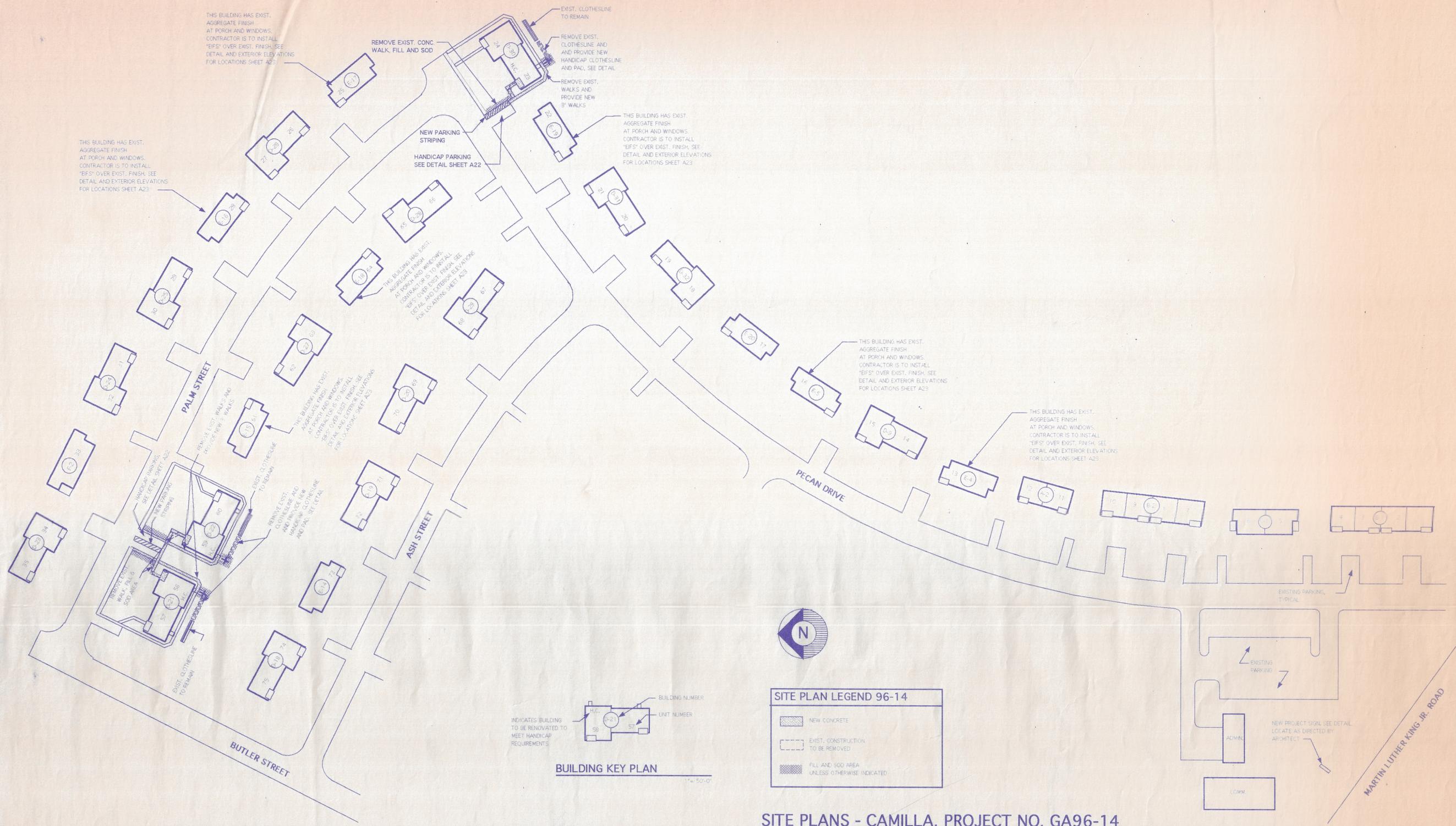
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UNIT FLOOR PLANS
6.0

A101E



SITE PLANS - CAMILLA, PROJECT NO. GA96-14

BUILDING SCHEDULE - SITE 96-14

BLDG. TYPE	NO. OF BLDGS.	UNIT COMPOSITION	1 BR UNITS	2 BR UNITS	3 BR UNITS	4 BR UNITS	5 BR UNITS	
A	1	11	2					
B	2	11-11	8					
C	1	22		2				
D	17	32		17	17			
E	9	4				9		
F	1	5					1	
ADMIN.	1							
COMM.	1							
TOTAL	34		10	19	17	9	1	
			TOTAL UNITS				56	

Project: MODERNIZATION OF FLUID HOUSING PROJECTS
GA06P096001, 002, 003, 004, 005, 006, 007, 008,
011, 014, AND 015
GRANT NO. GA06P096701 AND GA06P09670395
CAMILLA, GEORGIA

Job Captain: B. RICHARDS
Project No.: 95.21

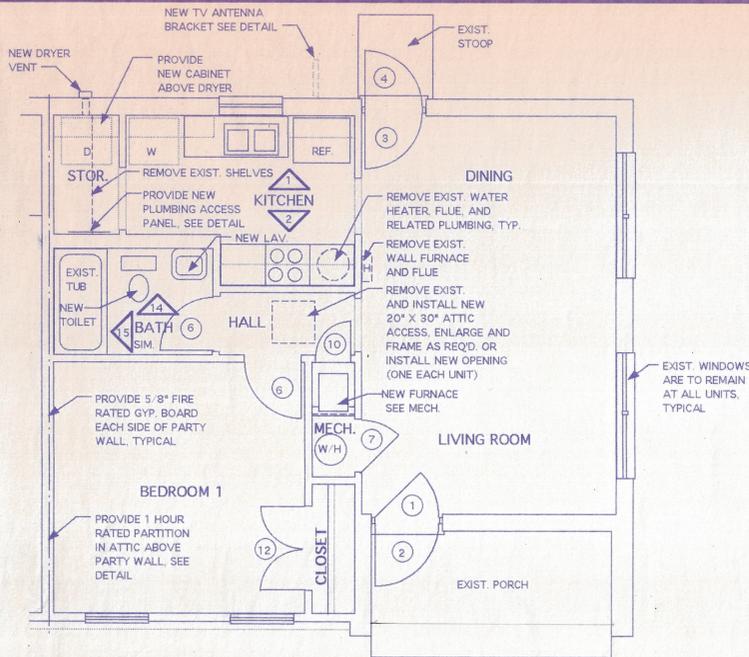


Saunders & Roberts, Architects, Inc.
Albany, Georgia



Sheet No. **A8**
Of 26 Sheets

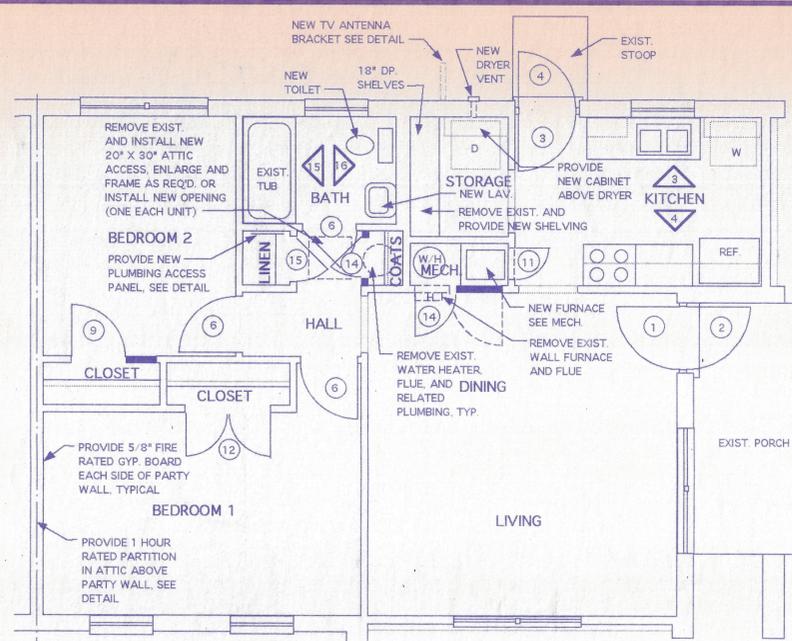
Owner: HOUSING AUTHORITY OF THE CITY OF CAMILLA
CAMILLA, GEORGIA



ONE BEDROOM UNIT

PROJECT NO. GA. 96-14

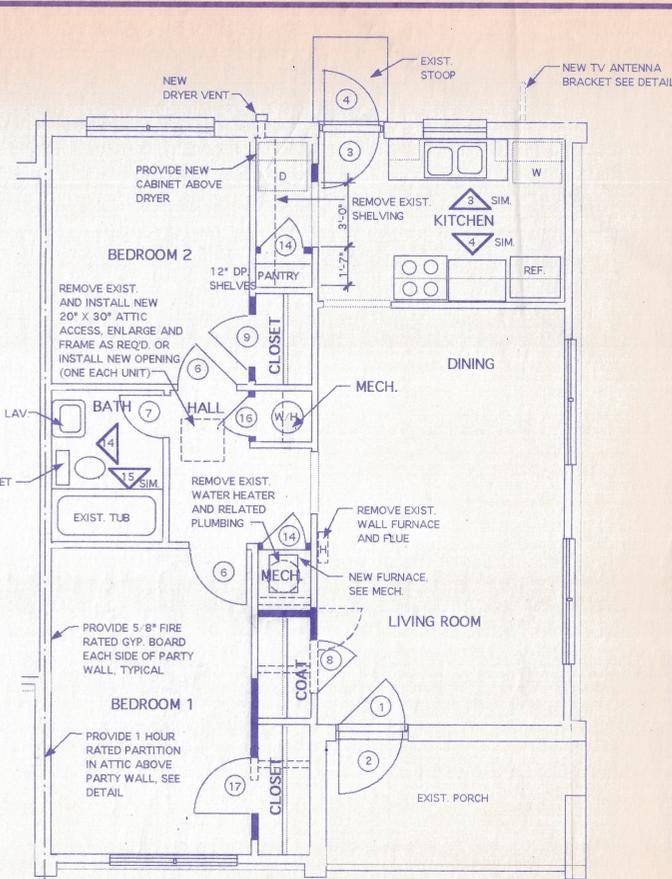
1/4" = 1'-0"



TWO BEDROOM UNIT TYPE- "C"

PROJECT NO. GA. 96-14

1/4" = 1'-0"

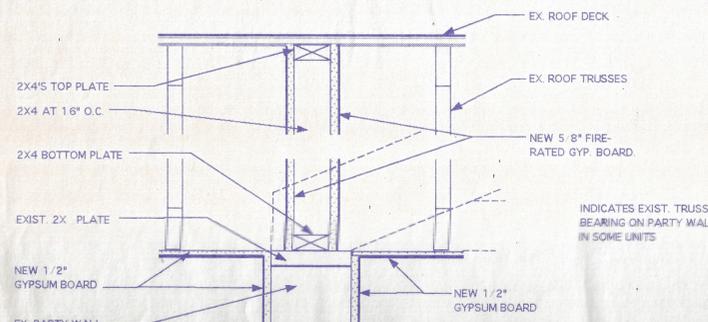


TWO BEDROOM UNIT- TYPE "D"

PROJECT NO. GA. 96-14

1/4" = 1'-0"

PLAN LEGEND	
	EXISTING WALL TO REMAIN
	REMOVE EXIST. GYP. BOARD ONLY
	NEW 2x4 STUD WALL WITH GYP. BD. ON EXPOSED SIDES. DIMENSIONS ARE FROM FACE OF STUD TO FACE OF STUD.
	EXISTING CONSTRUCTION TO BE REMOVED.
	RANGE: FURNISHED BY OWNER. INSTALLED BY CONTRACTOR.
	REFRIGERATOR: FURNISHED BY OWNER. INSTALLED BY CONTRACTOR.
	WASHER: NOT IN CONTRACT.
	DRYER: NOT IN CONTRACT.
	EXISTING WALL HEATER TO BE REMOVED BY CONTRACTOR.
	EXISTING WATER HEATER TO BE REMOVED BY CONTRACTOR.
	NEW WATER HEATER: FURNISHED AND INSTALLED BY CONTRACTOR.



TYPICAL SECTION AT PARTY WALL

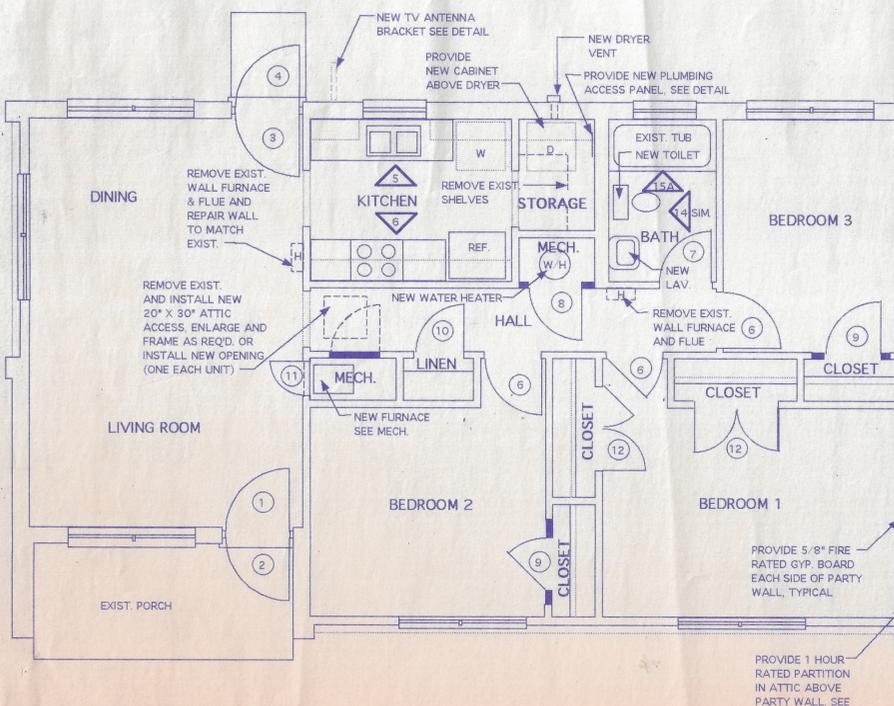
NOTE: 1) ALL PENETRATIONS IN FIRE WALL SHALL BE FILLED AND TIGHTLY SEALED WITH FIRE-PROOFING COMPOUND.
2) FIRE WALL SHALL EXTEND FULL DEPTH OF ATTIC SPACE INCLUDING EAVES TO BACK OF FASCIA.

1 1/2" = 1'-0"

GENERAL NOTES: PROJECT NO. GA96-14 ONLY

"THE FOLLOWING NOTES ARE NOT INTENDED TO DESCRIBE ENTIRE SCOPE OF WORK. CONTRACTOR SHALL REVIEW TOTAL PLANS AND SPECIFICATIONS FOR OTHER WORK REQUIRED."

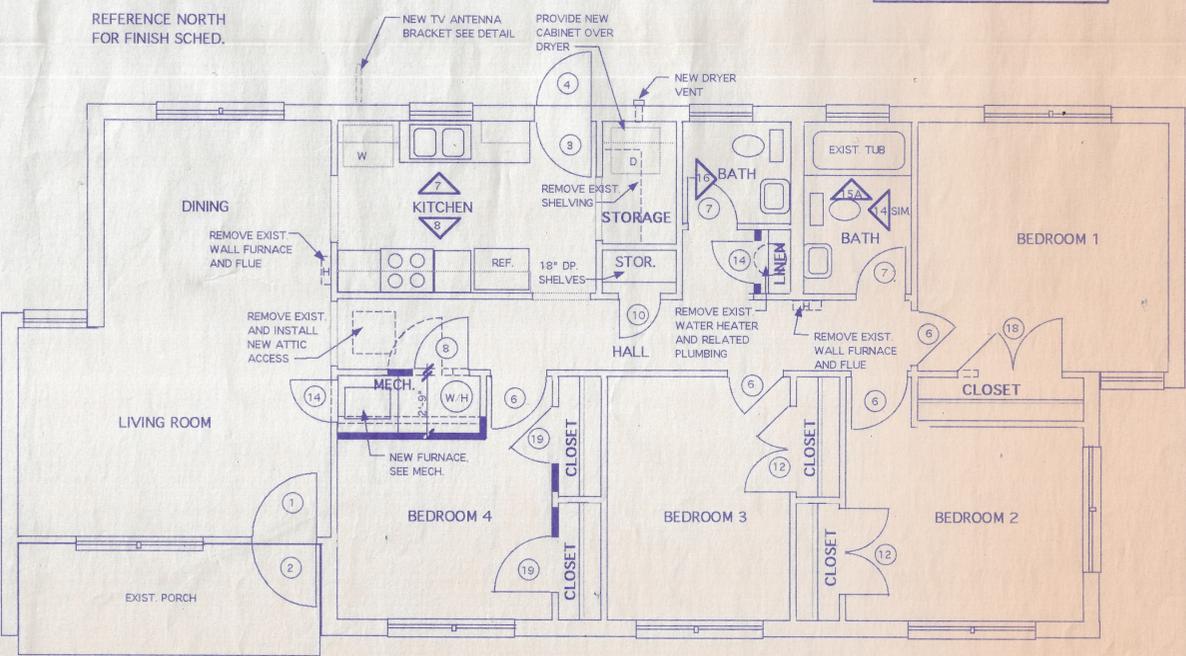
- CONTRACTOR SHALL REMOVE ALL EXISTING TOILETS AND LAVATORIES IN ALL UNITS AND PROVIDE NEW TOILETS AND LAVATORIES AS SPECIFIED. EXISTING TUBS SHALL REMAIN UNLESS OTHERWISE NOTED AND SHALL BE BLEACHED AND SCRUBBED CLEAN. PROVIDE NEW OFFSET FLANGES AT TOILET SANITARY PIPE AS REQUIRED FOR NEW TOILET INSTALLATION. SEE PLUMBING DRAWINGS.
- CONTRACTOR SHALL REMOVE EXISTING WATER HEATERS AND FLUES IN ALL UNITS. CONTRACTOR SHALL PROVIDE NEW WATER HEATER AND PROVIDE NEW FLUE WHERE EXISTING FLUES AND ROOF CAPS ARE REMOVED AND ROOF PENETRATION IS NOT REUSED CONTRACTOR SHALL CLOSE UP OPENING WITH MATERIALS TO MATCH EXISTING.
- CONTRACTOR SHALL REMOVE ALL EXISTING FURNACES AND OR WALL HEATERS, FLUES AND RELATED ITEMS. PROVIDE NEW CENTRAL FORCED AIR SYSTEM AS INDICATED. SEE MECHANICAL DRAWINGS. WHERE EXISTING FLUES AND ROOF CAPS ARE REMOVED AND ROOF PENETRATION IS NOT REUSED CONTRACTOR SHALL CLOSE UP OPENINGS WITH MATERIALS TO MATCH EXISTING.
- CONTRACTOR SHALL REMOVE EXISTING KITCHEN CABINETS AND SINKS IN ALL UNITS. EXISTING CABINETS ARE TO BE STRIPPED, SANDER, STAINED AND VARNISHED. (EXCEPT HANDICAP UNITS, CABINETS SHALL BE NEW.) CONTRACTOR SHALL REPAIR EXISTING DAMAGED CABINET DOORS, DRAWERS, SHELVES, BACKS, SIDES, AND FACES AS REQUIRED. THEN REINSTALL CABINETS AND PROVIDE NEW COUNTERTOPS ON ALL BASE CABINETS AND REPLACE ALL CABINET HARDWARE (HINGES, PULLS AND DRAWER SLIDES). (RANGES, RANGEHOODS, AND REFRIGERATORS SHALL BE FURNISHED BY THE OWNER BUT INSTALLED BY THE CONTRACTOR). PROVIDE NEW SINKS AS SPECIFIED.
- CONTRACTOR SHALL REMOVE EXISTING SHELVING AND RODS IN ALL UNITS AND PROVIDE NEW SHELVES AND RODS, AS INDICATED.
- CONTRACTOR SHALL REMOVE ALL EXISTING VAT FLOORING, AND VINYL BASE IN ALL UNITS. PROVIDE NEW VCT FLOORING AND VINYL BASE IN ALL UNITS. EXISTING VAT, AND MASTIC CONTAINS ASBESTOS AND SHALL BE REMOVED IN ACCORDANCE WITH "SECTION 02081 ASBESTOS REMOVAL" OF THE SPECIFICATIONS.
- CONTRACTOR SHALL REMOVE ALL EXISTING EXTERIOR FRONT AND REAR DOORS AND FRAMES AND PROVIDE NEW DOORS, FRAMES AND HARDWARE AS SPECIFIED.
- CONTRACTOR SHALL REMOVE ALL EXISTING INTERIOR DOORS. EXISTING FRAMES SHALL REMAIN UNLESS OTHERWISE INDICATED. PROVIDE NEW DOORS AND HARDWARE AS SPECIFIED.
- CONTRACTOR SHALL REMOVE EXISTING FASCIAS AND SOFFITS AT ALL BUILDINGS AND PROVIDE NEW FASCIA AND EAVE AND PORCH SOFFITS. SEE SHEET A11.
- CONTRACTOR SHALL REMOVE ALL EXISTING ATTIC ACCESS DOORS AND PROVIDE NEW ATTIC ACCESS DOORS, WHERE INDICATED ONE IN EACH UNIT AS INDICATED. WHERE EXISTING ATTIC ACCESS DOOR OPENING IS NOT REUSED CONTRACTOR SHALL CLOSE UP OPENING.
- CONTRACTOR SHALL REMOVE ALL EXISTING INTERIOR WATER PIPING ABOVE THE FLOOR IN EACH UNIT AND PROVIDE NEW WATER PIPING. SEE PLUMBING DRAWINGS.
- CONTRACTOR SHALL REMOVE ALL EXISTING TOILET ACCESSORIES, MEDICINE CABINETS, AND SHOWER RODS AND PROVIDE NEW AS INDICATED.
- CONTRACTOR SHALL PROVIDE NEW ATTIC INSULATION IN ALL UNITS BEING RENOVATED TO OBTAIN A VALUE OF R30.
- CONTRACTOR SHALL REMOVE ALL EXISTING GYPSUM BOARD ON WALLS AND CEILINGS IN ALL UNITS AND PROVIDE NEW 1/2" GYPSUM BOARD UNLESS OTHERWISE INDICATED. EXISTING EXTERIOR WALL BATT INSULATION SHALL REMAIN.
- CONTRACTOR SHALL REMOVE ALL EXIST. WOOD WINDOW SILLS AND CERAMIC TILE SILLS AND PROVIDE NEW SILLS AS DETAILED.
- CONTRACTOR SHALL REMOVE EXISTING CERAMIC TILE BASE AND WALL TILE AT TUB IN BATHS OF ALL UNITS. PROVIDE NEW CERAMIC TILE WAINSCOT AND TUB SURROUND AS INDICATED. EXISTING FLOOR TILE AND MARBLE THRESHOLD SHALL REMAIN AND BE CLEANED. HANDICAP UNITS SHALL HAVE NEW CER. TILE INSTALLED OVER EXISTING CERAMIC TILE FLOOR.
- CONTRACTOR SHALL REMOVE EXISTING ELECTRICAL SYSTEMS IN ALL UNITS AND PROVIDE NEW ELECTRICAL SYSTEMS. SEE ELECTRICAL DRAWINGS.
- CONTRACTOR SHALL PROVIDE ONE NEW ADDRESS PLAQUE AND ONE NEW UNIT NO. PLAQUE AT EACH UNIT.
- CONTRACTOR SHALL PROVIDE NEW STAINLESS STEEL WINDOW SCREENS AT ALL RENOVATED UNITS. TOTAL NUMBER OF WINDOW SCREENS REQUIRED:
125- 6'-0" X 4'-6"
110- 3'-0" X 3'-2"
107- 6'-0" X 3'-2"
CONTRACTOR SHALL VERIFY AMOUNT AND EXIST. WINDOW SIZES. SEE SPECIFICATIONS.
- CONTRACTOR SHALL PROVIDE TERMITE TREATMENT FOR EACH UNIT BEING RENOVATED AS SPECIFIED.



THREE BEDROOM UNIT

PROJECT NO. GA. 96-14

1/4" = 1'-0"



FOUR BEDROOM UNIT

PROJECT NO. GA. 96-14

1/4" = 1'-0"

Project: MODERNIZATION OF H.L.D. HOUSING PROJECTS: GA06P96001, 002, 003, 004, 005, 006, 007, 008, 011, 014, AND 015
GRANT NO. GA06P96701 AND GA06P9670995
CAMILLA, GEORGIA

Owner: HOUSING AUTHORITY OF THE CITY OF CAMILLA, GEORGIA

DATE: OCTOBER 1, 1995
JOB CAPTAIN: B. RICHARDS
PROJECT NO.: 9521
DRAWN BY: M. GITT



Saunders & Roberts, Architects, Inc.
Albany, Georgia
Bruce W. Richards



ADDENDUM F
NCHMA Certification & Checklist

Certificate of Professional Designation

This certificate verifies that

Rachel Denton
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
NCAHMA

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2021 to 12/31/2021



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
President, NCHMA



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Rachel B. Denton, MAI
Partner
913-312-4612
Rachel.Denton@novoco.com

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
Executive Summary		
1	Executive Summary	
Scope of Work		
2	Scope of Work	
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	
4	Utilities (and utility sources) included in rent	
5	Target market/population description	
6	Project description including unit features and community amenities	
7	Date of construction/preliminary completion	
8	If rehabilitation, scope of work, existing rents, and existing vacancies	
Location		
9	Concise description of the site and adjacent parcels	
10	Site photos/maps	
11	Map of community services	
12	Site evaluation/neighborhood including visibility, accessibility, and crime	
Market Area		
13	PMA description	
14	PMA Map	
Employment and Economy		
15	At-Place employment trends	
16	Employment by sector	
17	Unemployment rates	
18	Area major employers/employment centers and proximity to site	
19	Recent or planned employment expansions/reductions	
Demographic Characteristics		
20	Population and household estimates and projections	
21	Area building permits	
22	Population and household characteristics including income, tenure, and size	
23	For senior or special needs projects, provide data specific to target market	
Competitive Environment		
24	Comparable property profiles and photos	
25	Map of comparable properties	
26	Existing rental housing evaluation including vacancy and rents	
27	Comparison of subject property to comparable properties	
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	
29	Rental communities under construction, approved, or proposed	
30	For senior or special needs populations, provide data specific to target market	

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	
32	Affordability analysis with capture rate	
33	Penetration rate analysis with capture rate	
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	
36	Precise statement of key conclusions	
37	Market strengths and weaknesses impacting project	
38	Product recommendations and/or suggested modifications to subject	
39	Discussion of subject property's impact on existing housing	
40	Discussion of risks or other mitigating circumstances impacting subject	
41	Interviews with area housing stakeholders	
Other Requirements		
42	Certifications	
43	Statement of qualifications	
44	Sources of data not otherwise identified	