

MARKET STUDY

TIMBER RIDGE APARTMENTS
548 7TH STREET
VIENNA, GEORGIA 31092
CBRE FILE NO. CB24US010788-2

CLIENT: TISHCO PROPERTIES

Date of Report: May 1, 2024

Ms. Laurie Jarvis
TISHCO PROPERTIES
314 N Patterson St
Valdosta, Georgia 31601

RE: Market Study of:
Timber Ridge Apartments
548 7th Street
Vienna, Dooly County, Georgia 31092
CBRE, Inc. File No. CB24US010788-2

Dear Ms. Jarvis:

At your request and authorization, CBRE, Inc. has prepared an application market study of the above referenced property.

The subject is a proposed 48-unit multi-family garden property located at 548 7th Street in Vienna, Georgia. The property will consist of seven predominantly two-story apartment buildings. The improvements will be situated on a 3.30-acre site. We note that 32 of these units are currently existing within 4 apartment buildings and were originally constructed in 1982 and will be substantially renovated, and 16 units are proposed new construction that will be located within 3 apartment buildings. All of the existing 32 units are currently subsidized by USDA rental assistance. Post renovation/construction, the property will have 32 USDA subsidized units, and all of the 48 units will be rent and income restricted to tenants at 50% and 60% of the area median income (AMI) or less. We have assumed the subject is and will be in compliance with all applicable restrictions.

The subject is planned for a renovation which is expected to start in September 2025 and be completed by December 2026. The market entry date is December 2026. The subject is situated on a 3.30-acre.

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The authors of this report certify that there exists no identity of interest between the analysts and the entity for which the report is prepared, the applicant or its principals (general partners, members, etc.). The recommendations and conclusions are based solely on the professional opinions and best efforts of the analysts. The report was written according to Georgia Department of Community Affairs' (DCA) 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. DCA may rely on the representation made in the market study.

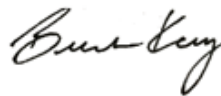
It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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ADDENDA

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Executive Summary and Conclusions

Project Description

The subject is a proposed 48-unit multi-family garden property located at 548 7th Street in Vienna, Georgia. The property will consist of seven predominantly two-story apartment buildings. The improvements will be situated on a 3.30-acre site. We note that 32 of these units are currently existing within 4 apartment buildings and were originally constructed in 1982 and will be substantially renovated, and 16 units are proposed new construction that will be located within 3 apartment buildings. All of the existing 32 units are currently subsidized by USDA rental assistance. Post renovation/construction, the property will have 32 USDA subsidized units, and all of the 48 units will be rent and income restricted to tenants at 50% and 60% of the area median income (AMI) or less. We have assumed the subject is and will be in compliance with all applicable restrictions.

The subject is planned for a renovation which is expected to start in September 2025 and be completed by December 2026. The market entry date is December 2026. The subject is situated on a 3.30-acre.

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

PROPOSED UNIT MIX AND RENTS								
Type	No. of Units	Units With RD	Unit Size (SF)	Achievable Rent Absent Subsidy	Utility Allowance	Gross Rent	Maximum Allowable Gross Rent	Proposed Post-Renovation RD Contract Rent
1BR/1BA - 50% AMI/RD (Rehab)	4	4	672	\$512	\$118	\$630	\$726	\$512
1BR/1BA - 60% AMI/RD (Rehab)	12	12	672	\$672	\$118	\$790	\$871	\$672
2BR/1BA - 50% AMI/RD (Rehab)	6	10	840	\$664	\$136	\$800	\$871	\$664
2BR/1BA - 60% AMI/RD (Rehab)	10	6	840	\$774	\$136	\$910	\$1,045	\$774
2BR/1BA - 60% AMI (NC)	16	0	850	\$784	\$136	\$920	\$1,045	\$784
Total/Average:	48	32	787	\$716		\$846		
Compiled by CBRE								

The subject will offer the following amenities:

- The subject offers blinds, carpeting, ovens, refrigerators, microwaves, and washer and dryer connections. A microwave will be added as part of the renovation.
- As part of the renovation, a community building will be constructed and will offer of a leasing office, arts and crafts room, computer lab, and laundry facility. A playground, gazebo, and covered pavilion equipped with picnic tables and BBQ stations will also be added.
- The subject will not offer security features, which is typical of multifamily properties in the market.

The subject's amenity package will be similar to superior to most of the comparable market rate properties post renovation. The subject will offer a clubhouse, playground, and computer lab, which are not offered at the comparable market rate properties. However, three of the four

comparables offer a dishwasher and all of the comparables offer a patio/balcony. Further, one of the comparables offers a fitness center and swimming pool.

The subject's amenity package will be inferior to slightly superior to the comparable LIHTC properties. Most comparables offer a dishwasher, microwave, clubhouse, fitness center, playground, and computer lab/business center. The subject will not offer dishwashers or a fitness center.

Site Description/Evaluation

The site has average frontage, ingress/egress, and visibility along Andrews Street and Seventh Street. The site is adequate in terms of size and utility for a multifamily development. There are no known detrimental uses in the immediate vicinity; however, crime rates are considered elevated in the city as a whole. The subject's neighborhood is an average location for multifamily development. Adequate shopping, services, and recreational amenities are located within a relatively short distance of the subject. There is no fixed-route public transportation, but Dooly Transit offers scheduled service transportation. The neighborhood is well suited for this type of multifamily housing. The renovation/construction of the subject will positively impact the neighborhood and will preserve affordable housing in the subject's PMA, as well as add some much needed new affordable housing.

Market Area Definition

The Primary Market Area (PMA) for the subject can be defined as follows:

North:	Route 26
South:	U.S. Highway 280
East:	U.S. Highway 129 and Route 233
West:	Routes 49 and 195

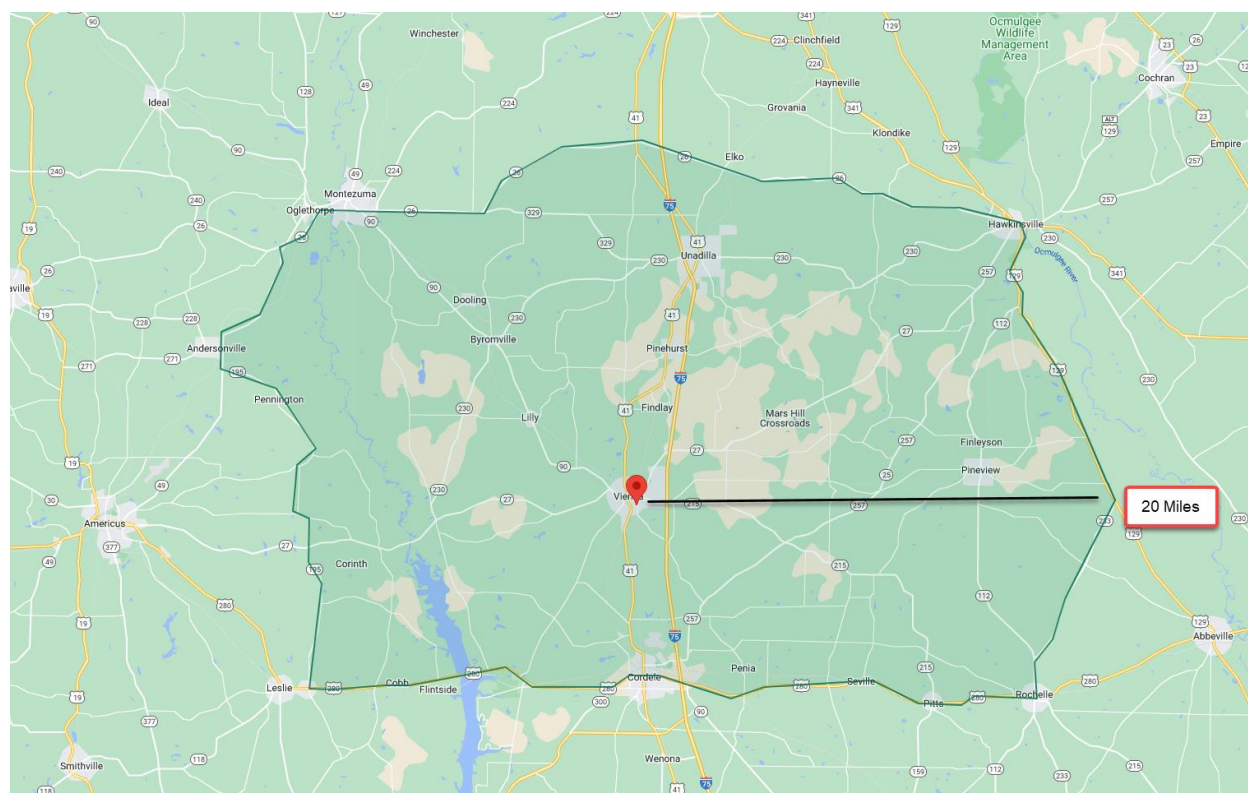
The PMA boundaries are based upon an analysis of demographic and socio-economic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. We anticipate most demand will be generated from this geographic area. However, leakage is expected from outside the PMA from other parts of the county.

There are no natural boundaries in the area that would inhibit anyone from relocating to the subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the subject.

According to management at Pineview Trace, a family LIHTC property constructed in Vienna in 2022, the property's tenants are mostly from Vienna, Cordele, Perry, Montezuma, and Pinehurst. All of these areas are in the PMA.

The secondary market area (SMA) for the subject consists of Dooly, Sumter, and Crisp Counties. The subject is not in an MSA. Maps outlining the PMA and SMA can be found following.

Primary Market Area Map



Approximate distance to PMA boundaries:

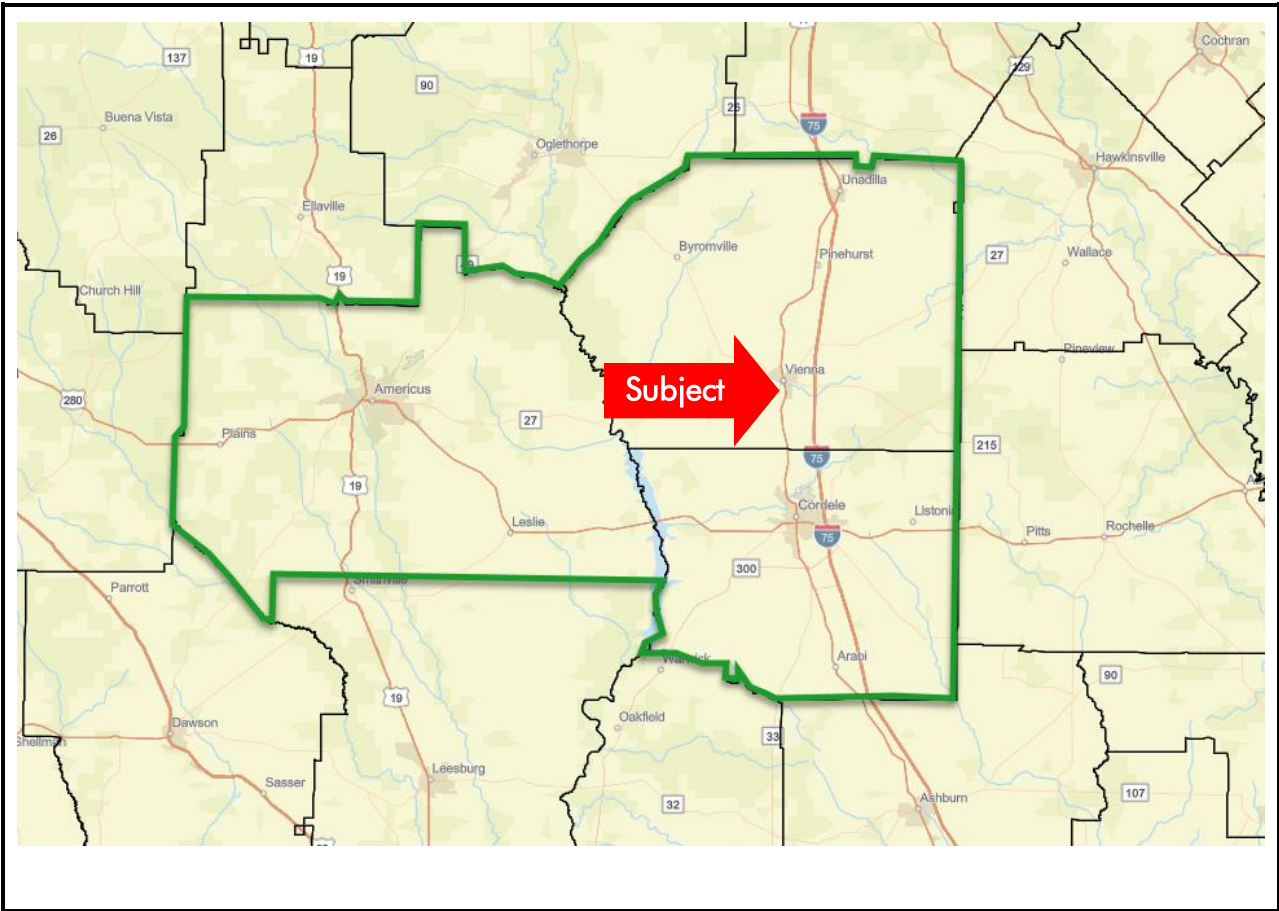
North: 17 miles

South: 9 miles

East: 20 miles

West: 16 miles

Secondary Market Area Map
(Dooly, Sumter, and Crisp Counties)



Community Demographic Data

The population in the PMA increased from 2000 to 2010 but decreased significantly from 2010 to 2023. The SMA experienced the same trends. The PMA is projected to continue to experience population decline through market entry and 2028 at a faster pace than the SMA. Population declines in a rural area such as the subject is common. Despite population decline, both LIHTC and subsidized housing properties in the PMA are experiencing strong demand.

The number of households in the PMA increased from 2000 to 2010 but decreased significantly from 2010 to 2023. The SMA experienced the same trends. The PMA is projected to continue to experience household decline through market entry and 2028 at a faster pace than the SMA. Household decline in a rural area such as the subject is common. Despite household decline, both LIHTC and subsidized housing properties in the PMA are experiencing strong demand.

The tables below present total households by tenure.

HOUSEHOLDS BY TENURE								
Year	PMA				SMA			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
2000	8,164	65.9%	4,232	34.1%	15,530	64.0%	8,741	36.0%
2010	8,976	63.3%	5,215	36.8%	15,890	60.0%	10,598	40.0%
2023	7,502	62.5%	4,501	37.5%	14,091	59.8%	9,472	40.2%
Proj. Market Entry	7,382	62.5%	4,429	37.5%	13,927	59.8%	9,362	40.2%
2028	7,271	62.5%	4,362	37.5%	13,773	59.8%	9,259	40.2%

Source: ESRI Demographics

The largest renter household income cohorts in the PMA and SMA in 2023 were the under \$15,000 income bracket, followed by the \$50,000 to \$74,999 income bracket. Nearly 46% of households in the PMA have incomes below \$35,000, indicating strong demand for affordable housing.

According to RealtyTrac.com, there are a limited number of foreclosures in the city of Vienna. We observed few abandoned and vacant structures in the subject neighborhood that would impact the marketability of the subject.

Demand for rental units in the PMA is expected to come from renter turnover and pent-up demand. Despite population and household decline in the PMA, the newest family LIHTC property is fully occupied with a waiting list of 100 to 150 households. The demographics presented in the previous section provide support that there is a stable renter population within the PMA. Further, overall household incomes in the PMA are considered low with about 46% of households earning \$35,000 or less. As rental prices continue to increase, there will be a greater need for affordable housing units. These factors support current and future demand for the proposed subject.

Economic Trends

Dooly County experienced employment growth from 2013 through 2018 and declined from 2019 through 2022, partially due to the COVID-19 pandemic. Despite strong growth in employment in 2023, year-over-year employment decreased more than 11%, primarily due to the 350 worker layoff at Tyson Foods. The unemployment rate in the county reached 11.4% in 2013 but has gradually decreased to a current unemployment rate of 3.8% in February 2024. Although there was an increase in unemployment during the height of the pandemic in 2020, unemployment decreased significantly from 2020 through February 2024. Employment in the PMA is largely provided within the manufacturing, health care/social assistance, and retail trade sectors, totaling 35.8% of all jobs. With the exception of health care, manufacturing and retail trade are prone to downturns in the economy. Relative to the SMA, the PMA is overrepresented in the agriculture, construction, and retail trade sectors while underrepresented in the educational services, admin/support/waste management services, and information services sectors. Despite the recent layoffs, the majority of affordable housing developments in the PMA reported strong occupancy and waiting lists. As such, we expect this economy will have continued demand for workforce and affordable housing for the foreseeable future.

Affordability and Demand Estimate

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2023		Projected Market Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
Under \$15,000	928	20.6%	913	20.6%	798	18.3%
\$15,000-\$24,999	576	12.8%	567	12.8%	513	11.8%
\$25,000-\$34,999	547	12.1%	538	12.1%	503	11.5%
\$35,000-\$49,999	494	11.0%	486	11.0%	454	10.4%
\$50,000-\$74,999	685	15.2%	674	15.2%	665	15.2%
\$75,000-\$99,999	431	9.6%	424	9.6%	459	10.5%
\$100,000-\$149,999	528	11.7%	520	11.7%	594	13.6%
\$150,000-\$199,999	185	4.1%	182	4.1%	236	5.4%
\$200,000 and Over	127	2.8%	125	2.8%	142	3.3%
Total	4,501	100.0%	4,429	100.0%	4,363	100.0%

The following table illustrates the capture rate analysis chart.

CAPTURE RATE ANALYSIS CHART												
Unit Type	Units Proposed	Minimum Income	Maximum Income	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min	Market Rents Band Max	Proposed Rents
1BR 50% AMI/RD	4	\$0	\$31,000	135	0	135	3.0%	1 month	\$813	\$563	\$1,048	\$512
1BR 50% AMI	4	\$17,554	\$31,000	64	0	64	6.2%	2 months	\$813	\$563	\$1,048	\$512
1BR 60% AMI/RD	12	\$0	\$37,200	151	0	151	8.0%	1 month	\$813	\$563	\$1,048	\$672
1BR 60% AMI	12	\$23,040	\$37,200	59	0	59	20.5%	2 months	\$813	\$563	\$1,048	\$672
2BR 50% AMI/RD	6	\$0	\$34,850	278	0	278	2.2%	1 month	\$964	\$675	\$1,185	\$664
2BR 50% AMI	6	\$22,766	\$34,850	132	0	132	4.6%	2 months	\$964	\$675	\$1,185	\$664
2BR 60% AMI/RD	26	\$0	\$41,820	310	0	310	8.4%	1 month	\$964	\$675	\$1,185	\$774
2BR 60% AMI	26	\$26,537	\$41,820	120	0	120	21.6%	2 months	\$964	\$675	\$1,185	\$774
Overall - With Subsidy	48	\$0	\$41,820	873	0	873	5.5%					
Overall - Without Subsidy	48	\$17,554	\$41,820	374	0	374	12.8%					

The subject's overall annual capture rates are considered low to moderate. This illustrates there is unmet demand within the PMA with significant need for affordable housing, similar to the subject. Based on the capture rates, it is anticipated that if vacant the subject would absorb

quickly within the market. However, the subject is an existing Rural Development property that has experienced high occupancy and accepts tenants with minimum incomes of \$0. Therefore, the demand analysis (absent subsidy) is considered hypothetical and very conservative. According to the developer, most of the tenants will remain income qualified post-renovation. As such, the subject will not need to fully reabsorb and will likely be fully stabilized upon completion of renovations. Based on the occupancy rate, waiting list, and fast absorption at Pineview Trace, we expect the subject's newly constructed units to absorb quickly. The capture rates meet the DCA thresholds.

Competitive Rental Analysis

The following table illustrates the existing affordable housing in the PMA.

EXISTING AFFORDABLE HOUSING PROPERTIES IN THE PMA						
#	Development Name	Address	Program Type	Tenancy	Distance from Subject	Total Units
1	Pineview Trace	914 East Pine St, Vienna, GA 31092	LIHTC	Family	0.7 miles	50
2	St. Charles Place	200 St. Charles Place, Vienna, GA 31092	LIHTC	Family	1.2 miles	30
3	Overlook Apts	1112 Blackshear Rd, Cordele, GA 31015	LIHTC	Senior	9.3 miles	56
4	Suwanee House	101 S. 7th St, Cordele, GA 31015	LIHTC	Family	8.7 miles	40
5	Gillespie Gardens	505 W. 15th Ave, Cordele, GA 31015	LIHTC	Family	8.8 miles	53
6	Rosewood Estates	57 Rosewood Circle, Cordele, GA 31015	LIHTC	Family	8.5 miles	56
7	Heritage Oaks	905 Broad St, Cordele, GA 31015	LIHTC	Family	8.6 miles	50
8	Pateville Estates	2010 Pateville Rd, Cordele, GA 31015	LIHTC	Family	10.3 miles	76
9	Country Village	710 Vienna Rd, Montezuma, GA 31063	LIHTC/RD	Family	20.8 miles	48
10	New Cherry Lane Apts	616 Cherry St, Unadilla, GA 31091	LIHTC/RD	Family	13.8 miles	20
11	Arrowhead Apts	369 Broad St, Hawkinsville, GA 31036	LIHTC/RD	Family	25.4 miles	50
12	Fairfield Apts	400 S. 7th St, Vienna, GA 31092	LIHTC/RD	Senior	0.2 miles	48
13	Willow Apts	1210 Blackshear Rd, Cordele, GA 31015	LIHTC/RD	Family	9.1 miles	31
14	Pecan Grove Apts	807 Starr Place, Cordele, GA 31015	LIHTC/RD	Family	9.2 miles	40
15	Woodvale Apts	1301 E. 8th Ave, Cordele, GA 31015	LIHTC/RD	Senior	9.7 miles	132
16	Pinelake Apts	400 Travelers Rest Rd, Montezuma, GA 31063	RD	Family	21.3 miles	24
17	Riverbend Apts	103 West Walnut St, Montezuma, GA 31063	RD	Family	22.0 miles	24
Total						828
Total LIHTC (Not Subsidized)						411
Complied by CBRE						

We surveyed both market rate and affordable housing rental properties. We included four market rate properties and four LIHTC properties. One LIHTC and one market rate comparable are located in Vienna. Overall, there is a lack of good quality LIHTC and market rate apartments in Vienna. Therefore, we expanded our search and included properties in Cordele and Perry, which are located about eight and 27 miles from the subject, respectively. The comparables are in similar to superior locations based on median incomes, access to amenities, and median home values.

SUMMARY OF MARKET RATE COMPARABLES

No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Distance from Subj	Avg. Rent Per Unit
1	Winslow Place	200 Bristol Street Perry, GA 31069	1988	98%	88	27 Miles	\$1,013
2	Madison Place	1521 13th Avenue E Cordele, GA 31015	1998	99%	39	7.9 Miles	\$704
3	Lakeshore Crossing	413 E Woodward Street Vienna, GA 31092	1971 / 2024	100%	40	1.2 Miles	\$700
4	Whisperwood	1506 East 16th Avenue Cordele, GA 31015	1986	96%	50	8.6 Miles	\$791

Subj.	Timber Ridge Apartments	548 7th Street Vienna, GA 31092	1982	100%	48	---	---
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Compiled by CBRE

SUMMARY OF LIHTC COMPARABLES

Comp. No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Distance from Subj	Avg. Rent Per Unit
5	Pineview Trace	964 E Pine Street Vienna, GA 31092	2022	100%	50	0.7 Miles	\$809
6	Oliver Place	530 Gray Rd Perry, GA 31069	2018	100%	100	27 Miles	\$879
7	Rosewood Estates	57 Rosewood Circle Cordele, GA 31015	2010	95%	56	8.5 Miles	\$973
8	Heritage Oaks	905 Broad Street Cordele, GA 31015	1987 / 2014	100%	50	8.6 Miles	\$642

Subj.	Timber Ridge Apartments	548 7th Street Vienna, GA 31092	1982	100%	48	---	---
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ACHIEVABLE RENTS								
No. Units	Unit Type	Unit Size (SF)	Total SF	Achievable Net Rent		Achievable Market Rent		Market Rent Advantage
				\$/Unit	\$/SF	\$/Unit	\$/SF	
4	1BR/1BA - 50% AMI/RD (Rehab)	672	2,688	\$512	\$0.76	\$875	\$1.30	70.9%
12	1BR/1BA - 60% AMI/RD (Rehab)	672	8,064	\$672	\$1.00	\$875	\$1.30	30.2%
6	2BR/1BA - 50% AMI/RD (Rehab)	840	5,040	\$664	\$0.79	\$950	\$1.13	43.1%
10	2BR/1BA - 60% AMI/RD (Rehab)	840	8,400	\$774	\$0.92	\$950	\$1.13	22.7%
16	2BR/1BA - 60% AMI (NC)	850	13,600	\$784	\$0.92	\$975	\$1.15	24.4%
48		787	37,792	\$716	\$0.91	\$933	\$19.44	30.3%
Compiled by CBRE								

As detailed in the table above, the subject's rent advantage exceeds 10% for all unit types and meets DCA's minimum requirements.

Based on our market research, demographic calculations, and supply analysis, we believe there is adequate demand for the subject. Overall vacancy rates are low in the market and there are no planned or under construction multifamily developments in the PMA. The subject represents an existing Rural Development property that operates with subsidy and the construction of 16 new units. It currently has low vacancy and operates with a waiting list. The subsidized properties in the market all reported low vacancy and the presence of waiting lists.

Based on the demand analysis, market data, as well as interviews local property managers and developers, there is demand for affordable housing in the PMA. The proforma rents offer a significant advantage over the achievable market rents. We anticipate that the subject and the other existing affordable properties will not negatively impact each other's ability to maintain stabilized occupancy and the subject will continue to have a positive impact on the surrounding neighborhood.

The subject will undergo a substantial renovation and will be similar to superior to most of the comparables in the market. The subject offers an average location within close proximity of shopping, services, and employment. Overall, the property will be considered competitive in this market.

Absorption and Stabilization Rates

We have calculated the absorption to 93% occupancy, per DCA guidelines.

The comparable market rate properties were built between the 1970s and 1990s and absorption data is not relevant. Pineview Trace, located 0.7 miles from the subject in Vienna, is the newest LIHTC comparable. The property opened in July 2022 and was fully leased by August 2022, equating to an absorption rate of 50 units per month. While no pre-leasing was done, the property was marketed prior to opening and management compiled a waiting list of households from which the units were filled. Currently, Pineview Trace has a waiting list of 100-150 households.

The subject is an existing, stabilized 32-unit property that operates with subsidy. According to the developer, most of the subject's tenants are expected to remain in place following the renovation.

As part of the redevelopment, 16 new LIHTC units will be constructed on the subject site. Based on the performance of Pineview Trace, we expect the subject to be stabilized within one month of construction completion. In a hypothetical scenario where the subject is 100% vacant and operates as a LIHTC property without subsidy, we estimate an absorption period of about two months, which equates to an absorption rate of 24 units per month.

Interviews

Housing Authority

Georgia DCA administers the Housing Choice Voucher program in Dooly County. We contacted Georgia DCA to determine the number of housing choice vouchers currently in use in Dooly County; however, our calls were not returned. The comparable LIHTC properties reported the following voucher usage.

- Pineview Trace – 0%
- Oliver Place – 15%
- Rosewood Estates – 4%
- Heritage Oaks – 2%

Given that the subject benefits from project-based subsidy for most units, portable vouchers will not be needed. For the unsubsidized LIHTC units, we expect low voucher usage based on the comparable properties.

Planning

We spoke with Velvet Layfield, Building Inspector for the City of Vienna, who reported that there is no current or planned multifamily or commercial development in the city. Pineview Trace, used as a comparable in this report, is the newest multifamily development in Vienna.

Economic Development

We spoke to Scotty Mashburn of the Dooly County Economic Development Council. According to Mr. Mashburn, there have been no recent business expansions in the county. While the county has been in discussion with several companies, none of these businesses have committed expanding into Dooly County. The most recent, and only notable, business contraction in the county was the 350 worker layoff at Tyson Foods. According to Mr. Mashburn, Tyson Foods reduced production capacity by eliminating a night shift at the facility, thus cutting a significant number of jobs. Nationally, Tyson Foods laid off more than 4,300 workers in 2023. We are unaware of any large layoffs occurring in Vienna or Dooly County.

Conclusions

Based upon our research, the overall market, demographics, and demand figures, we believe there is strong support for the subject as proposed. The comparable LIHTC properties have an average occupancy rate of 98.9% and the market rate properties have an average occupancy

rate of 98.1%. The subject's proposed renovation will allow the subject to continue to compete within the market by offering newly renovated units that are in-line with market standards. The renovation will greatly improve the overall quality of the subject and allow the subject to continue to provide affordable housing in an area that is in high demand. The planned 16 units are also in strong demand based on interviews with LIHTC property managers. We believe the market can support the subject and will help fill a void in the market. Based on historical operations, as well as the current market, we expect the subject to maintain an occupancy rate of at least 93%.

Summary Table

Summary Table				
Development Name:	Timber Ridge Apartments			
Location:	548 7th Street, Vienna, GA 31092			Total # Units: 48
				# LIHTC Units: 48
PMA Boundary:	North	Route 26	Farthest Boundary: 20 miles	
	South	U.S. Highway 280		
	East	U.S. Highway 129 and Route 233		
	West	Routes 49 and 195		

Rental Housing Stock (found on page 48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	1177	33	97.2%
Market-Rate Housing	8	349	20	94.3%
Assisted/Sub. Housing not to include LIHTC	9	417	6	98.6%
LIHTC	8	411	7	98.3%
Stabilized Comps	25	1177	33	97.2%
Properties in Construction & Lease-Up	0	-	-	-

Subject Development						Achievable Market Rent			Highest Unadjusted Comp Rent	
Type	# Units	# Beds	# Baths	Size (SF)	Achievable LIHTC Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1BR/1BA - 50% AMI/RD (Rehab)	4	1	1	672	\$512	\$875	\$1.30	70.9%	\$985	\$1.32
1BR/1BA - 60% AMI/RD (Rehab)	12	1	1	672	\$672	\$875	\$1.30	30.2%	\$985	\$1.32
2BR/1BA - 50% AMI/RD (Rehab)	6	2	1	840	\$664	\$950	\$1.13	43.1%	\$1,110	\$0.97
2BR/1BA - 60% AMI/RD (Rehab)	10	2	1	840	\$774	\$950	\$1.13	22.7%	\$1,110	\$0.97
2BR/1BA - 60% AMI (NC)	16	2	1	850	\$784	\$975	\$1.15	24.4%	\$1,110	\$0.97

Capture Rates (found on page 62)		
Targeted Population	Overall 60% With Subsidy	Overall 60% W/O Subsidy
Capture Rate	5.5%	12.8%

Project Description

Project Address and Location

The site is located at 548 7th Street, Vienna, GA 31092.

Construction Type

The subject is the acquisition and renovation of an existing property.

Occupancy Type

Family

Special Population Target

None

Number of Units by Bedroom Type and Income Targeting (AMI); Unit Size, Number of Bedrooms, and Structure; Rents and Utility Allowances

PROPOSED UNIT MIX AND RENTS								
Type	No. of Units	Units With RD	Unit Size (SF)	Achievable Rent Absent Subsidy	Utility Allowance	Gross Rent	Maximum Allowable Gross Rent	Proposed Post-Renovation RD Contract Rent
1BR/1BA - 50% AMI/RD (Rehab)	4	4	672	\$512	\$118	\$630	\$726	\$512
1BR/1BA - 60% AMI/RD (Rehab)	12	12	672	\$672	\$118	\$790	\$871	\$672
2BR/1BA - 50% AMI/RD (Rehab)	6	10	840	\$664	\$136	\$800	\$871	\$664
2BR/1BA - 60% AMI/RD (Rehab)	10	6	840	\$774	\$136	\$910	\$1,045	\$774
2BR/1BA - 60% AMI (NC)	16	0	850	\$784	\$136	\$920	\$1,045	\$784
Total/Average:	48	32	787	\$716		\$846		
Compiled by CBRE								

The subject will continue to operate with project-based subsidy following the renovation. The Post Renovation RD Contract Rents are the subject's proposed rents. We estimate achievable LIHTC rents in the rent analysis section of the report.

UTILITY STRUCTURE		
Utility	Type	Paid By
Heating	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Air Conditioning	Electric	Tenant
Water Heating	Electric	Tenant
Water		Landlord
Sewer		Landlord
Trash		Landlord
Unit Type	Utility Allowance	
1BR	\$118	
2BR	\$136	
Utility Allowance: Provided by Developer		

Existing or Proposed Project Based Rental Assistance

The subject currently operates with USDA rental assistance for the 32 existing units. Post renovation, these units will continue to operate with subsidy. The 16 new construction units will operate without subsidy.

Proposed Development Amenities

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Multifamily	(Multi-Family Garden)
Number of Buildings	7	
Number of Stories	2	walk-up
Gross Building Area	40,207 SF	
Net Rentable Area	37,792 SF	
Number of Units	48	
Average Unit Size	787 SF	
Development Density	14.5 Units/Acre	
Parking Improvements	Surface	
Parking Spaces:	47	
Parking Ratio (spaces/unit)	0.98	
Year Built	1982	
Actual Age	42 Years	
Effective Age	15 Years	Post Renovation
Total Economic Life	55 Years	
Remaining Economic Life	40 Years	
Age/Life Depreciation	27.3%	
Functional Utility	Typical	

Source: Various sources compiled by CBRE

IMPROVEMENT DESCRIPTION & RATING		
Improvement Summary	Description	Comparative Rating
Foundation	Concrete slab	Good
Frame	Wood frame	Good
Exterior Walls	Brick veneer and wood siding	Good
Interior Walls	Textured and painted drywall	Good
Roof	Pitched roofs with composition shingles	Good
Ceiling	Textured and painted drywall	Good
HVAC System	Split HVAC system with an exterior pad mounted condenser unit and interior air handlers	Good
Flooring	Vinyl plank flooring and carpet	Good
Plumbing	Assumed adequate	Good
Stairwells	Exterior stairwells	Good
Elevators	None	Good
Smoke Detectors	Yes	Good
Sprinkler System	Yes	Good
Amenities	Barbeque Area, Business Center, Clubhouse, Game Room, Laundry Facility, Playground, Individual Split Systems, On-Site Management, Pitched Roofs, Surface Parking, Laminate Countertops, Range / Oven, Refrigerator, Vinyl Flooring and Washer / Dryer Connections	Good
Parking	Surface parking	Good

Source: Various sources compiled by CBRE

In-Unit Amenities

The subject offers blinds, carpeting, ovens, refrigerators, microwaves, and washer and dryer connections. A microwave will be added as part of the renovation.

Property Amenities

As part of the renovation, a community building will be constructed and will offer of a leasing office, arts and crafts room, computer lab, and laundry facility. A playground, gazebo, and covered pavilion equipped with picnic tables and BBQ stations will also be added.

Security Features

The subject will not offer security features, which is typical of multifamily properties in the market.

There are no amenities that require charge in addition to rent.

For Rehab Projects – Current Occupancy Levels, Rents being Charged, Tenant Incomes, Scope of Rehab and Hard Cost

The following tables illustrate the subject's current rents, tenant paid rents, and historical occupancy. All of the existing units are subsidized with tenants paying 30% of their income in rent.

TENANT PAID RENTS				
Unit Type	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent	Current Contract Rent
1 to 2 Bedroom	\$0	\$446	\$103	\$665 to \$831
Compiled by CBRE, rent roll 1/31/24				

HISTORICAL OCCUPANCY	
Year	Occupancy Rate
2021	83.8%
2022	86.2%
2023	100.0%
Current	100.0%
Compiled by CBRE	

The tenant paid rents are well below the current contract rents, which is typical of properties that operate with project-based subsidy. Occupancy has trended upward over the past few years.

The scope and hard cost of renovations is detailed as follows:

SCOPE AND COST OF RENOVATION	
Detailed below	
Total Hard Costs	\$8,015,158
Per Unit	\$166,982
Source: Developer	

According to the developer, the renovation of the subject will include a full gut renovation of the 32 existing multifamily units and the construction of 16 new multifamily units, a community building, and additional community amenities previously outlined.

The project will begin with the demolition of the units down to the framing. The developer will replace all roofing, gutters, siding, doors, and windows. The parking lot will be replaced, and landscaping will be updated. A playground and pavilion will be installed. Mechanical, electrical, and plumbing systems to meet Georgia code and Earth-craft requirements will be installed. The developer will also be replacing all drywall, paint, flooring, insulation, interior doors, door hardware, and appliances. In addition to total system replacement, the developer will also be adding additional floor space to the units, increasing the square footage to meet USDA Rural Development requirements and an 13R sprinkler system. The existing units will be in like-new condition post renovation.

Projected Placed in Service Date

The improvements were constructed in 1982. The subject is planned for a renovation which is expected to start in September 2025 and be completed by December 2026. The placed in service date is December 2026.

According to the developer, the renovation is expected to be completed with tenants in place. Based on anticipated occupancy levels and the availability of suitable, decent, safe, and sanitary temporary replacement housing, the renovation plan will be devised to reflect rehabilitating the project in phases. The intention is for most of the residents to move directly from their units into a newly renovated unit of the same size.

Site Evaluation

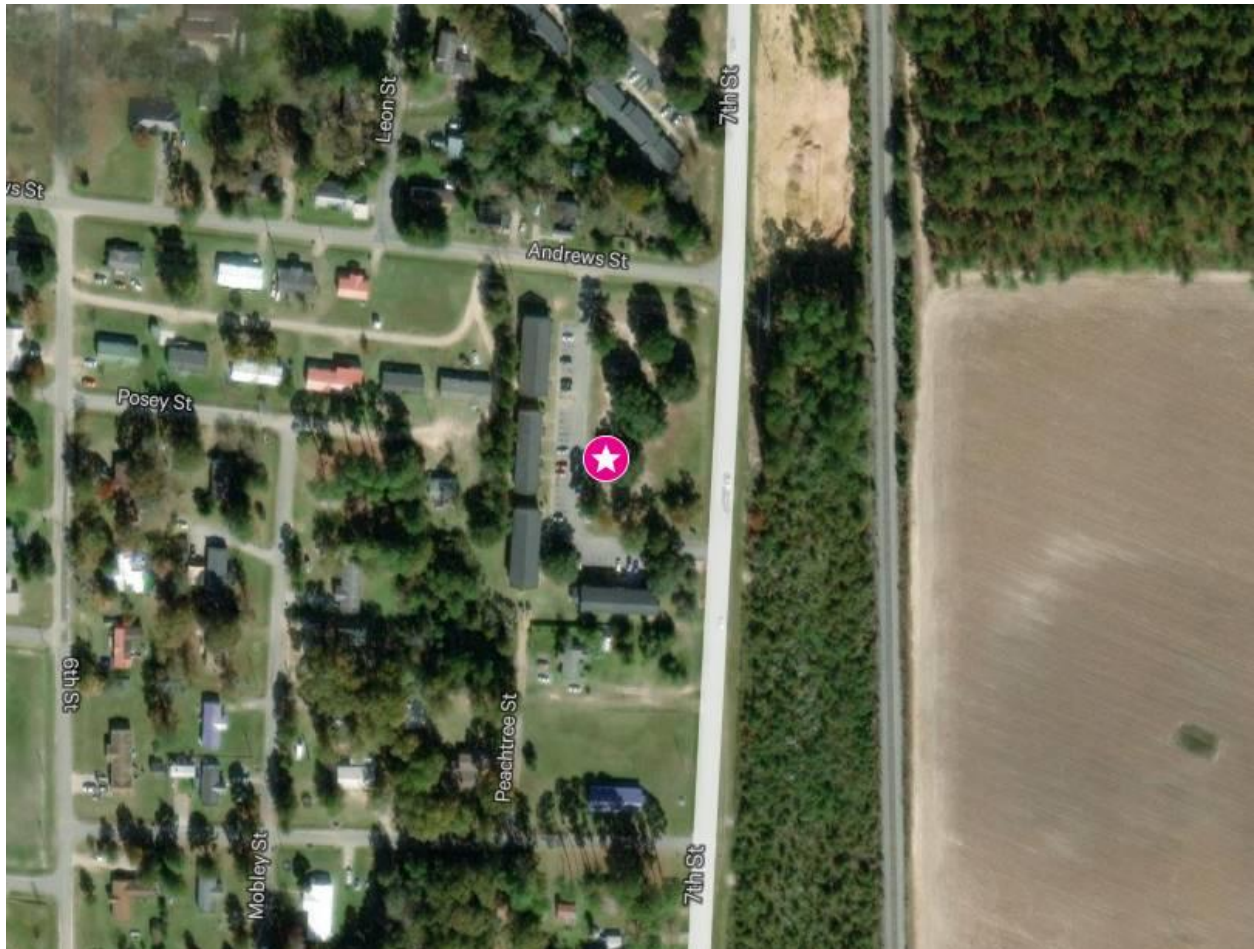
Date of Site Visit and Name of Inspector

The subject was inspected by Melissa Blakely, MAI on February 29, 2024.

Physical Features of the Site

The description of the subject is based upon information obtained at inspection and provided by the sponsor. We believe this information provided is accurate.

The site is located at 548 7th Street, Vienna, GA 31092.



SITE SUMMARY AND ANALYSIS

Physical Description

Gross Site Area	3.30 Acres	143,792 Sq. Ft.
Net Site Area	3.30 Acres	143,792 Sq. Ft.
Primary Road Frontage	Andrews Street	n/a
Shape	Rectangular	
Topography	Generally Level	
Zoning District	R-2 Multi-Family Residential	
Flood Map Panel No. & Date	13093C0310D	11-Sep-09
Flood Zone	Zone X (Unshaded)	
Adjacent Land Uses	Residential and Commercial	

Comparative Analysis

	<u>Rating</u>
Visibility	Average
Functional Utility	Assumed Adequate
Traffic Volume	Average
Adequacy of Utilities	Assumed Adequate
Landscaping	Average
Drainage	Assumed Adequate

Utilities

Availability

Provider

Water	Yes	City of Vienna
Sewer	Yes	City of Vienna
Natural Gas	Yes	Middle Georgia EMC
Telephone	Yes	Various
Mass Transit	No	N/A

Various sources compiled by CBRE

Positive/Negative Attributes

Positive attributes include the subject's quiet neighborhood and proximity to shopping, services, and schools. The subject is located within 1.9 miles of a grocery store, police/fire departments, a pharmacy, a library, a bank, a high school, and a community health center. Given the rural nature of the subject location, a full-service hospital and the elementary/middle school are located more than eight miles from the subject. Pineview Trace, a new LIHTC property in Vienna, offers a generally similar location as the subject and has not been impacted by its proximity to a hospital or schools. This property is currently 100% occupied with an extensive waiting list. Therefore, we do not expect the distance to these services to negatively impact the performance of the subject. At the time of our inspection, we did not observe any detrimental influences that would impact on the marketability of the subject.

Physical Proximity to Locational Amenities

The subject is located within 1.9 miles of most locational amenities/employers as will be discussed further.

Physical Proximity to Surrounding Roads, Transit, Amenities, and Employment

The subject is located at the southwest corner of Andrews Street and Seventh Street, both of which are lightly trafficked residential streets in Vienna. Andrews Street runs 0.4 miles west to U.S. Highway 41, a north/south highway providing access throughout central Georgia. Interstate 75 is located about 2.3 miles east of the subject. Interstate 75 runs north to Atlanta and south to Tampa.

The subject neighborhood is served by the Dooly County School System. There are a total of four schools within the district, including one elementary school, one middle school, one high school, and one alternative school. Based on the most recent data available, there were approximately 1,250 students enrolled in the school system. The district has a student-teacher ratio of 17:1, with 80-85% graduation rate.

Crisp Regional Hospital, located 8.2 miles south of the subject in Cordele, offers a range of medical services including emergency care, surgical procedures, diagnostic imaging, maternity care, and rehabilitation services. The hospital has 99 patient beds and employs approximately 600 staff members. It has a medical staff consisting of over 100 physicians, covering various specialties such as internal medicine, pediatrics, obstetrics/gynecology, cardiology, and orthopedics. Notable information about Crisp Regional Hospital includes its accreditation by The Joint Commission, recognition as a Level III Trauma Center, and its commitment to providing quality healthcare to the community it serves.

There is no fixed-route public transportation in Vienna or Dooly County. However, Dooly County Transit operates a demand-response system, which means that passengers need to call and book their trips in advance. The service is primarily used for transportation to medical appointments, shopping centers, and other essential destinations.

Pictures of Site and Adjacent Uses

Pictures of the subject and adjacent uses can be found on the following pages.



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Typical unit interior



Typical unit interior



Typical unit interior



Typical unit interior



Typical unit interior



Typical unit interior



Subject signage



Subject entrance and parking lot



View north along Seventh Street



View south along Seventh Street



View east from subject



Commercial use in subject neighborhood



Industrial use in subject neighborhood



Fairfield Apartments to the north



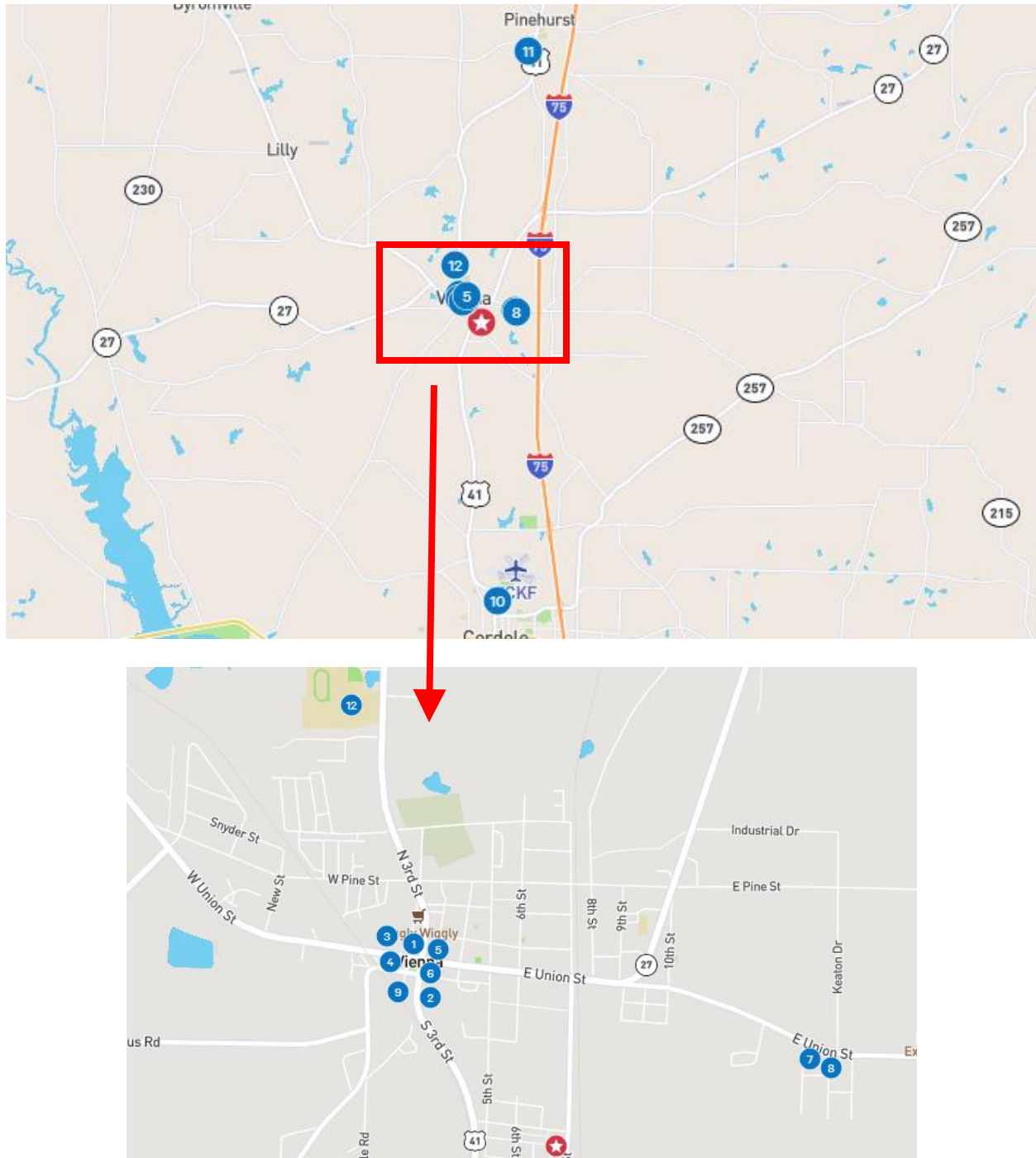
Typical home in subject neighborhood



Dollar General Market to the north of the subject

Proximity to Locational Amenities

The following map and table illustrate various locational amenities near the subject.



LOCATIONAL AMENITIES			
Map #	Name	Address	Distance
1	Employment Center - Downtown Vienna	104 2nd St, Vienna, GA 31092	1.1 miles
2	Piggly Wiggly - grocery store	207 3rd St, Vienna, GA 31092	1.2 miles
3	Vienna City Police Department	210 Union St, Vienna, GA 31092	1.2 miles
4	Vienna City Fire Department	211 W Union St, Vienna, GA 31092	1.1 miles
5	Medicine Stop 1 - pharmacy	101 3rd St, Vienna, GA 31092	1.1 miles
6	USPS	107 Cotton St, Vienna, GA 31092	1.4 miles
7	Dooly County Library	1200 E Union St, Vienna, GA 31092	1.5 miles
8	Dooly County Community Health Center	1212 E Union St, Vienna, GA 31092	1.5 miles
9	South Georgia Banking Company	210 South 3rd St, Vienna, GA 31092	1.2 miles
10	Crisp Regional Hospital	902 7th St N, Cordele, GA 31015	8.2 miles
11	Dooly County K-8 Academy	11949 US Highway 41, Pinehurst, GA 31070	8.0 miles
12	Dooly County High School	715 3rd St, Vienna, GA 31092	1.9 miles

Compiled by CBRE

Description of Land Uses

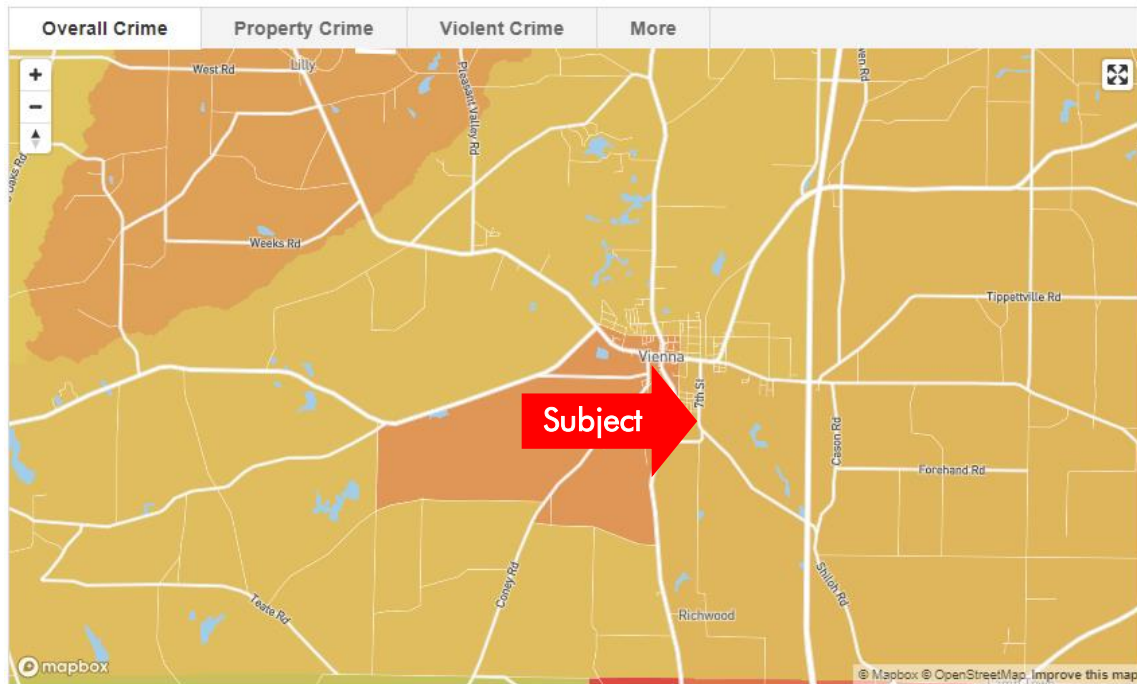
The following details the surrounding land uses and subject neighborhood.

NEIGHBORHOOD AND SURROUNDING USES	
Location:	Rural
Built-Up:	25% - 75%
Life Cycle Stage	Stability
Change in Present Land Use:	Not Likely
Surrounding Uses	
North:	Single-family homes and Fairfield Apartments (senior LIHTC)
South:	Single-family homes
East:	Wooded land, followed by railroad tracks and agricultural land
West:	Manufactured homes
Source: CBRE	

Surrounding uses include single-family homes, manufactured housing, multifamily developments, and agricultural land. There are several industrial uses near, but not visible from, the subject site. Most commercial uses in Vienna are located north of the subject along U.S. Highway 41 near the intersection of Union Street. Single-family homes in the area are generally in average condition and range from \$50,000 to \$100,000 with a median value of about \$91,000. Commercial and retail uses in the subject's neighborhood appeared to be generally well occupied; however, there are few retail uses in Vienna. Overall, the subject's site is located in a mixed-use neighborhood, in close proximity to necessary retail and services. Overall, the area has experienced limited residential and commercial growth in the past few years.

Crime Statistics

Street noise was not noted to be a nuisance by the appraiser during the site inspection, nor were any factors observed in the subject's immediate vicinity that would negatively affect the perceived quality of the neighborhood. In terms of crime, according to Crimegrade.org, the subject's zip code received an C+ for Violent Crime, B for Property Crime, and D+ for Other Crime with an overall crime grade of C+.



Crime Grades



A+ (dark green) areas are safest

C+

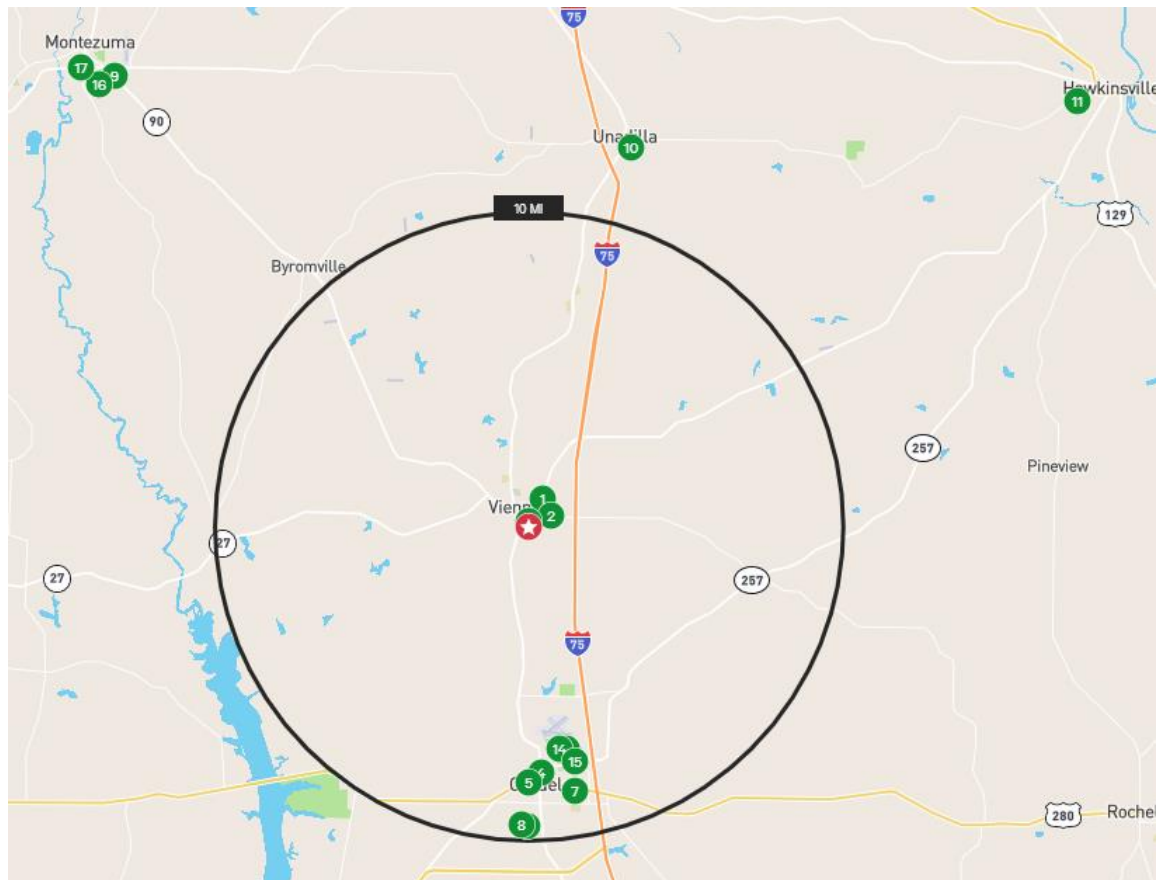
Overall Crime Grade™

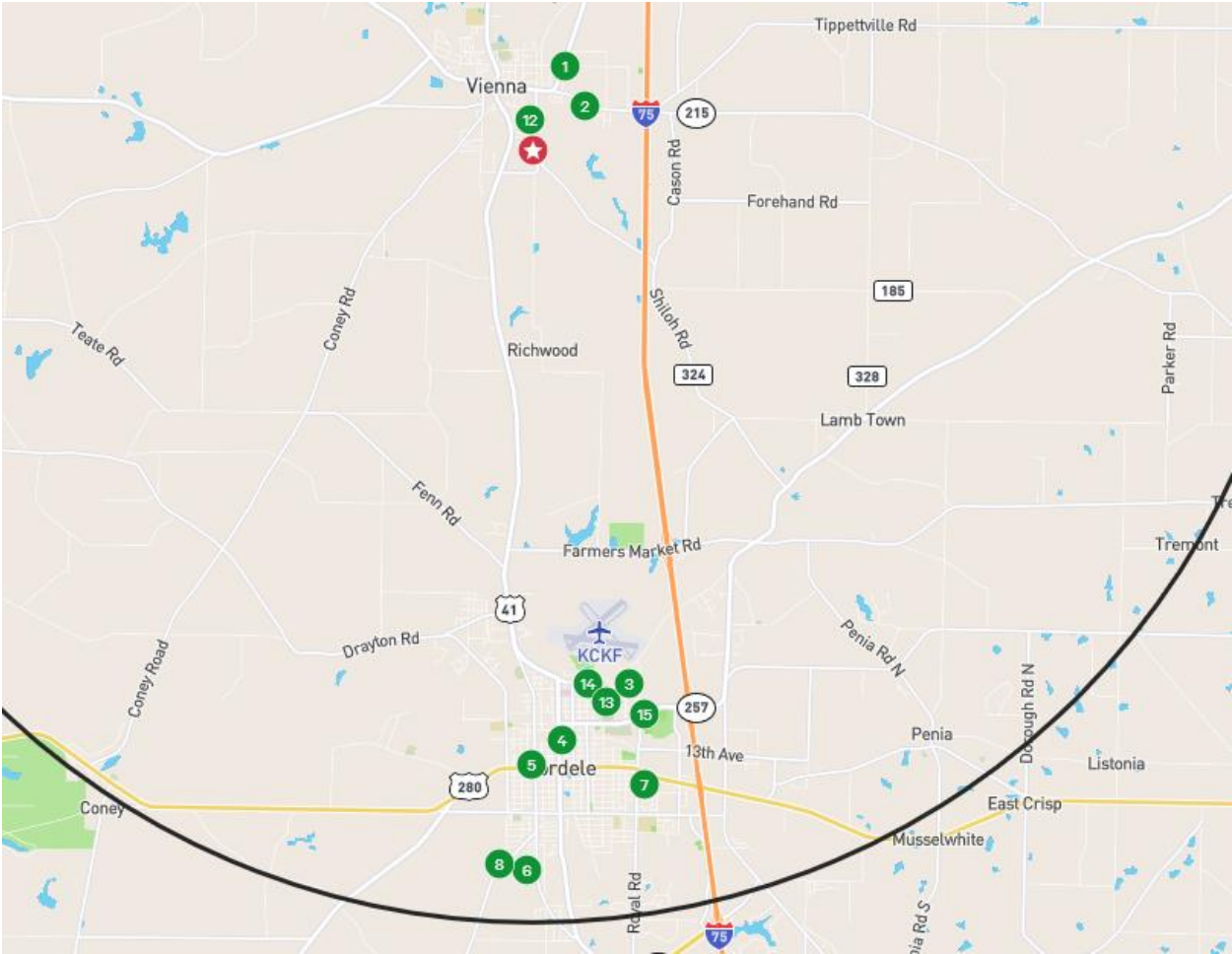
<u>Violent Crime Grade</u>	C+
<u>Property Crime Grade</u>	B
<u>Other Crime Grade</u>	D+

Existing Assisted Rental Housing Property Map

The following map and list identify all assisted rental housing properties in the PMA. We included all affordable properties within 10 miles of the subject, as well as the PMA.

EXISTING AFFORDABLE HOUSING PROPERTIES IN THE PMA						
#	Development Name	Address	Program Type	Tenancy	Distance from Subject	Total Units
1	Pineview Trace	914 East Pine St, Vienna, GA 31092	LIHTC	Family	0.7 miles	50
2	St. Charles Place	200 St. Charles Place, Vienna, GA 31092	LIHTC	Family	1.2 miles	30
3	Overlook Apts	1112 Blackshear Rd, Cordele, GA 31015	LIHTC	Senior	9.3 miles	56
4	Suwanee House	101 S. 7th St, Cordele, GA 31015	LIHTC	Family	8.7 miles	40
5	Gillespie Gardens	505 W. 15th Ave, Cordele, GA 31015	LIHTC	Family	8.8 miles	53
6	Rosewood Estates	57 Rosewood Circle, Cordele, GA 31015	LIHTC	Family	8.5 miles	56
7	Heritage Oaks	905 Broad St, Cordele, GA 31015	LIHTC	Family	8.6 miles	50
8	Pateville Estates	2010 Pateville Rd, Cordele, GA 31015	LIHTC	Family	10.3 miles	76
9	Country Village	710 Vienna Rd, Montezuma, GA 31063	LIHTC/RD	Family	20.8 miles	48
10	New Cherry Lane Apts	616 Cherry St, Unadilla, GA 31091	LIHTC/RD	Family	13.8 miles	20
11	Arrowhead Apts	369 Broad St, Hawkinsville, GA 31036	LIHTC/RD	Family	25.4 miles	50
12	Fairfield Apts	400 S. 7th St, Vienna, GA 31092	LIHTC/RD	Senior	0.2 miles	48
13	Willow Apts	1210 Blackshear Rd, Cordele, GA 31015	LIHTC/RD	Family	9.1 miles	31
14	Pecan Grove Apts	807 Starr Place, Cordele, GA 31015	LIHTC/RD	Family	9.2 miles	40
15	Woodvale Apts	1301 E. 8th Ave, Cordele, GA 31015	LIHTC/RD	Senior	9.7 miles	132
16	Pinelake Apts	400 Travelers Rest Rd, Montezuma, GA 31063	RD	Family	21.3 miles	24
17	Riverbend Apts	103 West Walnut St, Montezuma, GA 31063	RD	Family	22.0 miles	24
Total						828
Total LIHTC (Not Subsidized)						411
Complied by CBRE						





Road or Infrastructure Improvements

We did not witness any road, infrastructure, or proposed improvements in the subject’s immediate neighborhood during our field work.

Access, Ingress-Egress, and Visibility of Site

Comparative Analysis	Rating
Visibility	Average
Functional Utility	Assumed Adequate
Traffic Volume	Average
Adequacy of Utilities	Assumed Adequate
Landscaping	Average
Drainage	Assumed Adequate

The site has average frontage, ingress/egress, and visibility along Andrews Street and Seventh Street. The site is adequate in terms of size and utility for a multifamily development.

Summary

The site has average frontage, ingress/egress, and visibility along Andrews Street and Seventh Street. The site is adequate in terms of size and utility for a multifamily development. There are

no known detrimental uses in the immediate vicinity; however, crime rates are considered elevated in the city as a whole. The subject's neighborhood is an average location for multifamily development. Adequate shopping, services, and recreational amenities are located within a relatively short distance of the subject. There is no fixed-route public transportation, but Dooly Transit offers scheduled service transportation. The neighborhood is well suited for this type of multifamily housing. The renovation/construction of the subject will positively impact the neighborhood and will preserve affordable housing in the subject's PMA, as well as add some much needed new affordable housing.

Market Area

Primary and Secondary Market Area

The Primary Market Area (PMA) for the subject can be defined as follows:

North:	Route 26
South:	U.S. Highway 280
East:	U.S. Highway 129 and Route 233
West:	Routes 49 and 195

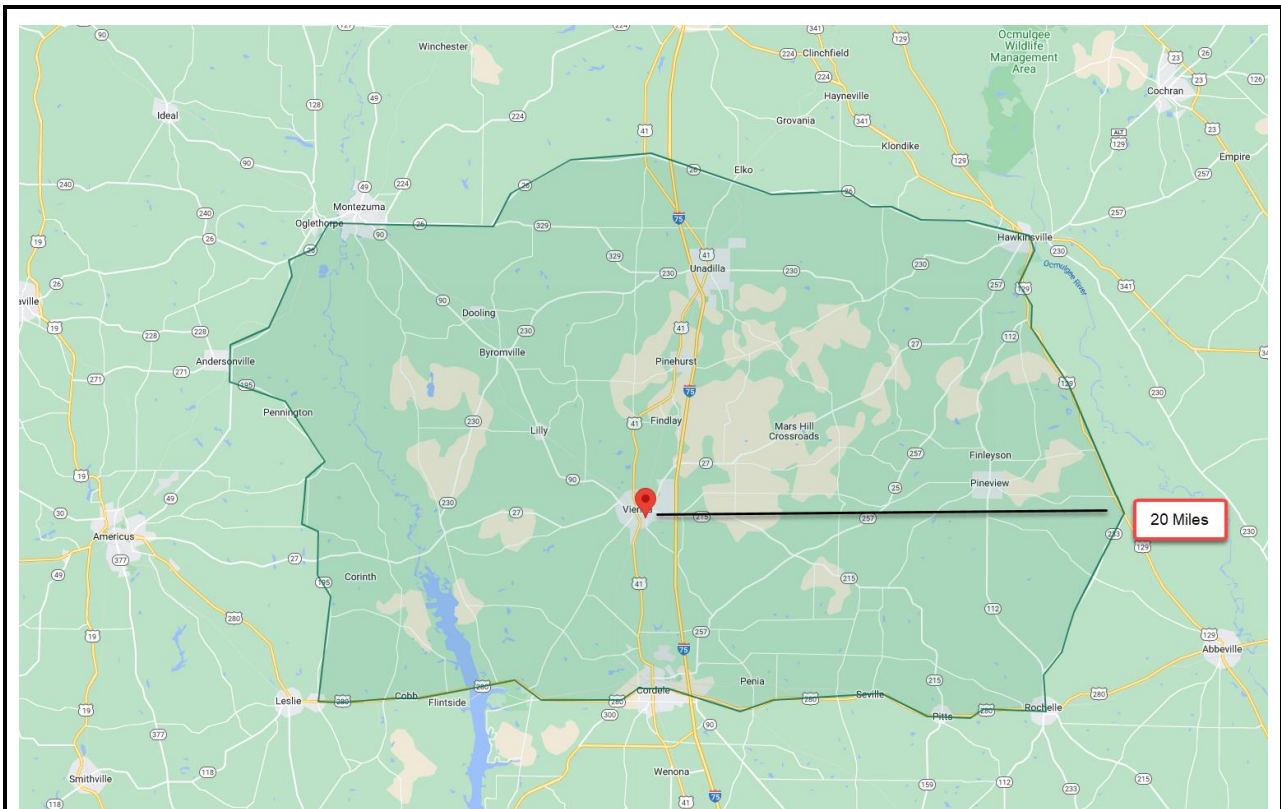
The PMA boundaries are based upon an analysis of demographic and socio-economic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. We anticipate most demand will be generated from this geographic area. However, leakage is expected from outside the PMA from other parts of the county.

There are no natural boundaries in the area that would inhibit anyone from relocating to the subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the subject.

According to management at Pineview Trace, a family LIHTC property constructed in Vienna in 2022, the property's tenants are mostly from Vienna, Cordele, Perry, Montezuma, and Pinehurst. All of these areas are in the PMA.

The secondary market area (SMA) for the subject consists of Dooly, Sumter, and Crisp Counties. The subject is not in an MSA. Maps outlining the PMA and SMA can be found following.

Primary Market Area Map



Approximate distance to PMA boundaries:

North: 17 miles

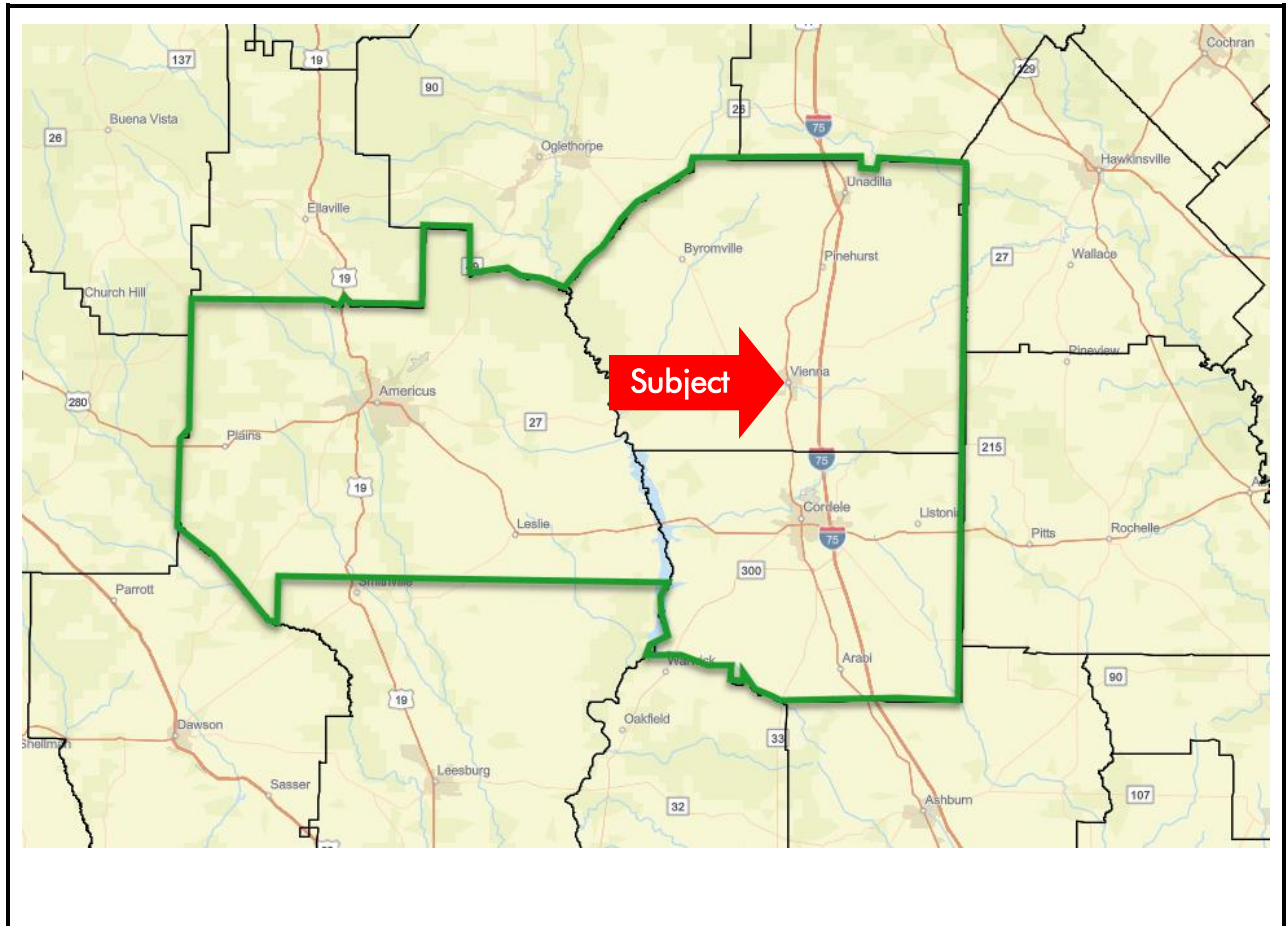
South: 9 miles

East: 20 miles

West: 16 miles

Secondary Market Area Map

(Dooly, Sumter, and Crisp Counties)



Community Demographic Data

This section of the report provides the demographic information for the subject's PMA, giving historical data as well as current data and estimates. Our projections are based on current data, such as census data, ESRI, and American Community Survey as prepared by Claritas. We have also utilized the American Fact Finder for additional US Census data.

According to the developer, the estimated placed in service date for the subject is December 2026. All estimates have been projected to that date.

Total Population

The table below illustrates total population in the PMA and the SMA from 2000 through 2028, including the projected population at the time of market entry.

TOTAL POPULATION				
Year	PMA		SMA	
	Number	Ann. Chg.	Number	Ann. Chg.
2000	33,886	-	66,721	-
2010	37,531	1.08%	71,176	0.67%
2023	30,104	-1.52%	59,198	-1.29%
Proj. Market Entry	29,467	-0.82%	58,134	-0.70%
2028	28,871	-0.82%	57,139	-0.70%

Source: ESRI Demographpics

The population in the PMA increased from 2000 to 2010 but decreased significantly from 2010 to 2023. The SMA experienced the same trends. The PMA is projected to continue to experience population decline through market entry and 2028 at a faster pace than the SMA. Population declines in a rural area such as the subject is common. Despite population decline, both LIHTC and subsidized housing properties in the PMA are experiencing strong demand.

Population by Age Group

The table below illustrates population by age group in the PMA and SMA from 2023 through 2028. This includes the projected population at the time of market entry.

POPULATION BY AGE - PMA				
Age	2023	%	Proj. at Market Entry	2028
Total	30,105		29,858	28,871
Age 0-4	1,768	5.9%	1,754	1,675
Age 5-9	1,909	6.3%	1,893	1,725
Age 10-14	1,868	6.2%	1,853	1,821
Age 15-19	1,724	5.7%	1,710	1,757
Age 20-24	1,767	5.9%	1,753	1,655
Age 25-29	1,969	6.5%	1,953	1,687
Age 30-34	1,961	6.5%	1,945	1,733
Age 35-39	1,941	6.4%	1,925	1,831
Age 40-44	1,879	6.2%	1,864	1,858
Age 45-49	1,681	5.6%	1,667	1,772
Age 50-54	1,769	5.9%	1,755	1,622
Age 55-59	1,847	6.1%	1,832	1,681
Age 60-64	2,114	7.0%	2,097	1,758
Age 65-69	1,944	6.5%	1,928	1,839
Age 70-74	1,621	5.4%	1,608	1,713
Age 75-79	1,083	3.6%	1,074	1,242
Age 80-84	658	2.2%	653	844
Age 85 and Older	602	2.0%	597	658
Median Age	40.4			41.5
Source: ESRI				

Number of Elderly and Non-Elderly

The table below presents the elderly and non-elderly populations.

ELDERLY VS. NON-ELDERLY POPULATION						
Year	Total	PMA		Total	SMA	
		Elderly 65+	Non-Elderly		Elderly 65+	Non-Elderly
2023	30,104	5,908	24,196	59,198	10,835	48,363
Proj. Market Entry	29,467	5,783	23,684	58,134	10,640	47,494
2028	28,871	6,296	22,575	57,139	11,460	45,679
Source: ESRI Demographics						

As illustrated in the table above, the non-elderly population in the PMA is 80.4%, compared to 81.7% for the SMA.

Special Needs Population

The subject is not set-aside for any special needs population.

Total Households

The table below illustrates total households in the PMA and the SMA from 2000 through 2028, including the projected number of households at the time of market entry.

TOTAL HOUSEHOLDS				
Year	PMA		SMA	
	Number	Ann. Chg.	Number	Ann. Chg.
2000	12,396		24,271	
2010	14,192	1.45%	26,488	0.91%
2023	12,003	-1.19%	23,563	-0.85%
Proj. Market Entry	11,812	-0.62%	23,289	-0.45%
2028	11,633	-0.62%	23,032	-0.45%

Source: ESRI Demograhpics

The number of households in the PMA increased from 2000 to 2010 but decreased significantly from 2010 to 2023. The SMA experienced the same trends. The PMA is projected to continue to experience household decline through market entry and 2028 at a faster pace than the SMA. Household decline in a rural area such as the subject is common. Despite household decline, both LIHTC and subsidized housing properties in the PMA are experiencing strong demand.

Households by Tenure

The tables below present total households by tenure.

HOUSEHOLDS BY TENURE								
Year	PMA				SMA			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
2000	8,164	65.9%	4,232	34.1%	15,530	64.0%	8,741	36.0%
2010	8,976	63.3%	5,215	36.8%	15,890	60.0%	10,598	40.0%
2023	7,502	62.5%	4,501	37.5%	14,091	59.8%	9,472	40.2%
Proj. Market Entry	7,382	62.5%	4,429	37.5%	13,927	59.8%	9,362	40.2%
2028	7,271	62.5%	4,362	37.5%	13,773	59.8%	9,259	40.2%

Source: ESRI Demograhpics

Average Household Size

The table below illustrates average household size.

HOUSEHOLD SIZE				
Year	PMA		SMA	
	Number	Ann. Chg.	Number	Ann. Chg.
2023	2.33	-	2.35	-
Proj. Market Entry	2.41	1.3%	2.42	1.1%
2028	2.48	1.3%	2.48	1.1%

Source: ESRI Demograhpics

As illustrated in the table above, the average household size within the PMA is projected to increase through 2028. The SMA has a generally similar average household size as the PMA.

Renter Households by Number of Persons in the Household

The tables below illustrate household size by renter tenure.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS						
PMA			2023		Projected Market Entry	
Household Size	Households	Percent	Households	Percent	Households	Percent
1 person	1,288	28.6%	1,267	28.6%	1,248	28.6%
2 persons	1,464	32.5%	1,440	32.5%	1,419	32.5%
3 persons	751	16.7%	739	16.7%	728	16.7%
4 persons	557	12.4%	548	12.4%	540	12.4%
5+ persons	442	9.8%	435	9.8%	428	9.8%
Total Renter HHs	4,501		4,429		4,362	
SMA			2023		Projected Market Entry	
Household Size	Households	Percent	Households	Percent	Households	Percent
1 person	2,609	27.5%	2,578	27.5%	2,550	27.5%
2 persons	3,095	32.7%	3,059	32.7%	3,025	32.7%
3 persons	1,619	17.1%	1,600	17.1%	1,583	17.1%
4 persons	1,182	12.5%	1,168	12.5%	1,155	12.5%
5+ persons	968	10.2%	956	10.2%	946	10.2%
Total Renter HHs	9,472		9,362		9,259	

Source: ESRI Demographics

As detailed in the table above, the number of renter households is projected to decrease through 2028. Despite this fact, there is an adequate renter population within the PMA. As rental prices continue to increase, there will be a greater need for affordable housing units. These factors support current and future demand for the proposed subject.

Household Income Distribution

The following table illustrates household income distribution in 2023, 2028, and estimated annual change from 2023 to 2028 for the PMA and the SMA.

HOUSEHOLD INCOME DISTRIBUTION						
Household Income	PMA			SMA		
	Count	Share	Ann. Chg.	Count	Share	Ann. Chg.
2023 Households	12,003	100.0%		23,563	100.0%	
Under \$15,000	2,475	20.6%		4,320	18.3%	
\$15,000-\$24,999	1,536	12.8%		2,649	11.2%	
\$25,000-\$34,999	1,458	12.1%		3,188	13.5%	
\$35,000-\$49,999	1,318	11.0%		2,813	11.9%	
\$50,000-\$74,999	1,827	15.2%		3,212	13.6%	
\$75,000-\$99,999	1,150	9.6%		2,888	12.3%	
\$100,000-\$149,999	1,408	11.7%		2,697	11.4%	
\$150,000-\$199,999	492	4.1%		920	3.9%	
\$200,000 and Over	339	2.8%		876	3.7%	
Household Income						
2028 Households	11,634	100.0%		23,032	100.0%	
Under \$15,000	2,128	18.3%	-2.8%	3,655	15.9%	-3.1%
\$15,000-\$24,999	1,367	11.8%	-2.2%	2,387	10.4%	-2.0%
\$25,000-\$34,999	1,342	11.5%	-1.6%	2,946	12.8%	-1.5%
\$35,000-\$49,999	1,210	10.4%	-1.6%	2,604	11.3%	-1.5%
\$50,000-\$74,999	1,772	15.2%	-0.6%	3,006	13.1%	-1.3%
\$75,000-\$99,999	1,225	10.5%	1.3%	3,089	13.4%	1.4%
\$100,000-\$149,999	1,583	13.6%	2.5%	3,117	13.5%	3.1%
\$150,000-\$199,999	628	5.4%	5.5%	1,203	5.2%	6.2%
\$200,000 and Over	379	3.3%	2.4%	1,025	4.5%	3.4%
Source: ESRI						

Renter Household Income Distribution

The following table illustrates household income distribution adjusted for renter tenure.

RENTER HOUSEHOLD INCOME DISTRIBUTION						
Household Income	PMA			SMA		
	Count	Share	Ann. Chg.	Count	Share	Ann. Chg.
2023 Households	4,501			9,472		
Under \$15,000	928	20.6%		1,737	18.3%	
\$15,000-\$24,999	576	12.8%		1,065	11.2%	
\$25,000-\$34,999	547	12.1%		1,282	13.5%	
\$35,000-\$49,999	494	11.0%		1,131	11.9%	
\$50,000-\$74,999	685	15.2%		1,291	13.6%	
\$75,000-\$99,999	431	9.6%		1,161	12.3%	
\$100,000-\$149,999	528	11.7%		1,084	11.4%	
\$150,000-\$199,999	185	4.1%		370	3.9%	
\$200,000 and Over	127	2.8%		352	3.7%	
Household Income						
2028 Households	4,363			9,259		
Under \$15,000	798	18.3%	-2.8%	1,469	15.9%	-3.1%
\$15,000-\$24,999	513	11.8%	-2.2%	960	10.4%	-2.0%
\$25,000-\$34,999	503	11.5%	-1.6%	1,184	12.8%	-1.5%
\$35,000-\$49,999	454	10.4%	-1.6%	1,047	11.3%	-1.5%
\$50,000-\$74,999	665	15.2%	-0.6%	1,208	13.1%	-1.3%
\$75,000-\$99,999	459	10.5%	1.3%	1,242	13.4%	1.4%
\$100,000-\$149,999	594	13.6%	2.5%	1,253	13.5%	3.1%
\$150,000-\$199,999	236	5.4%	5.5%	484	5.2%	6.2%
\$200,000 and Over	142	3.3%	2.4%	412	4.5%	3.4%
Source: ESRI						

The largest renter household income cohorts in the PMA and SMA in 2023 were the under \$15,000 income bracket, followed by the \$50,000 to \$74,999 income bracket. Nearly 46% of households in the PMA have incomes below \$35,000, indicating strong demand for affordable housing.

Renter Household Income Distribution by Household Size

The following tables illustrate renter household income distribution by household size.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA					
Household Income - 2023	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	266	302	155	115	91
\$15,000-\$24,999	165	187	96	71	57
\$25,000-\$34,999	156	178	91	68	54
\$35,000-\$49,999	141	161	82	61	49
\$50,000-\$74,999	196	223	114	85	67
\$75,000-\$99,999	123	140	72	53	42
\$100,000-\$149,999	151	172	88	65	52
\$150,000-\$199,999	53	60	31	23	18
\$200,000 and Over	36	41	21	16	12
Total	1,288	1,464	751	557	442
Household Income - 2028	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	228	260	133	99	78
\$15,000-\$24,999	147	167	86	63	50
\$25,000-\$34,999	144	164	84	62	49
\$35,000-\$49,999	130	148	76	56	45
\$50,000-\$74,999	190	216	111	82	65
\$75,000-\$99,999	131	149	77	57	45
\$100,000-\$149,999	170	193	99	73	58
\$150,000-\$199,999	67	77	39	29	23
\$200,000 and Over	41	46	24	18	14
Total	1,248	1,419	728	540	428
Source: ESRI Demographics					

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - SMA					
Household Income - 2023	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	478	567	297	217	177
\$15,000-\$24,999	293	348	182	133	109
\$25,000-\$34,999	353	419	219	160	131
\$35,000-\$49,999	311	369	193	141	116
\$50,000-\$74,999	356	422	221	161	132
\$75,000-\$99,999	320	379	198	145	119
\$100,000-\$149,999	299	354	185	135	111
\$150,000-\$199,999	102	121	63	46	38
\$200,000 and Over	97	115	60	44	36
Total	2,609	3,095	1,619	1,182	968
Household Income - 2028	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	405	480	251	183	150
\$15,000-\$24,999	264	314	164	120	98
\$25,000-\$34,999	326	387	202	148	121
\$35,000-\$49,999	288	342	179	131	107
\$50,000-\$74,999	333	395	207	151	123
\$75,000-\$99,999	342	406	212	155	127
\$100,000-\$149,999	345	409	214	156	128
\$150,000-\$199,999	133	158	83	60	49
\$200,000 and Over	113	135	70	51	42
Total	2,550	3,025	1,583	1,155	946
Source: ESRI Demographics					

Conclusion

Demand for rental units in the PMA is expected to come from renter turnover and pent-up demand. Despite population and household decline in the PMA, the newest family LIHTC property is fully occupied with a waiting list of 100 to 150 households. The demographics presented in the previous section provide support that there is a stable renter population within the PMA. Further, overall household incomes in the PMA are considered low with about 46% of households earning \$35,000 or less. As rental prices continue to increase, there will be a greater need for affordable housing units. These factors support current and future demand for the proposed subject.

Employment Trends

Local Economy

Vienna is a small city located in Dooly County. The local economy is primarily driven by agriculture, manufacturing, and retail trade. Agriculture plays a significant role in Vienna's economy, with the main crops being cotton, peanuts, pecans, and vegetables. The city also has a strong poultry industry, with several chicken processing plants in the area. In terms of manufacturing, Vienna is home to a few notable companies including Tyson Foods, Flex Tec, and Marvair. Additionally, Vienna benefits from its proximity to other larger cities such as Macon and Warner Robins. Many residents commute to these cities for employment opportunities in various sectors, including healthcare, education, and government. In summary, the economy of Vienna and Dooly County are driven by agriculture, manufacturing, healthcare, education, and retail trade. The area also benefits from its proximity to larger cities, providing additional employment opportunities for its residents.

Total Jobs

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

COVERED EMPLOYMENT			
Dooly County, GA			
Year	Labor Force	% Change	Employment
2013	4,508	-	3,992
2014	4,630	2.7%	4,183
2015	4,705	1.6%	4,342
2016	4,951	5.2%	4,660
2017	5,136	3.7%	4,875
2018	5,142	0.1%	4,902
2019	5,090	-1.0%	4,892
2020	4,990	-2.0%	4,542
2021	4,930	-1.2%	4,567
2022	4,771	-3.2%	4,582
2023	4,960	4.0%	4,780
Feb-23	4,902	-	4,711
Feb-24	4,347	-11.3%	4,182

Source St. Louis Federal Reserve, 4/2024

As illustrated in the table above, Dooly County experienced employment growth from 2013 through 2018 and declined from 2019 through 2022, partially due to the COVID-19 pandemic. Despite strong growth in employment in 2023, year-over-year employment decreased more than 11%, primarily due to the 350 worker layoff at Tyson Foods. According to Scotty Mashburn of the Dooly County Economic Development Council, Tyson Foods reduced production capacity by eliminating a night shift at the facility, thus cutting a significant number of jobs. Nationally, Tyson Foods laid off more than 4,300 workers in 2023. Tyson Foods continues to be the largest employer in the county despite the significant reduction in workforce.

Employment by Industry

The following table illustrates the distribution of employment sectors by industry within the PMA and SMA.

EMPLOYMENT BY INDUSTRY - 2023				
Occupation	PMA Employees	PMA Percentage	SMA Employees	SMA Percentage
Agric/Forestry/Fishing/Hunting	680	6.3%	873	3.9%
Mining/Quarrying/Oil & Gas Extr	28	0.3%	22	0.1%
Construction	792	7.4%	1,253	5.6%
Manufacturing	1,385	12.9%	3,207	14.3%
Wholesale Trade	228	2.1%	472	2.1%
Retail Trade	1,198	11.2%	2,187	9.7%
Transportation/Warehousing	826	7.7%	1,460	6.5%
Utilities	141	1.3%	220	1.0%
Information	58	0.5%	465	2.1%
Finance/Insurance	301	2.8%	460	2.1%
Real Estate/Rental/Leasing	95	0.9%	314	1.4%
Prof/Scientific/Tech Services	318	3.0%	732	3.3%
Mgmt of Companies/Enterprises	11	0.1%	5	0.0%
Admin/Support/Waste Mgmt Svcs	395	3.7%	1,208	5.4%
Educational Services	803	7.5%	2,571	11.5%
Health Care/Social Assistance	1,261	11.7%	2,480	11.1%
Arts/Entertainment/Recreation	109	1.0%	260	1.2%
Accommodation/Food Services	893	8.3%	1,848	8.2%
Other Services (excl Publ Adm)	293	2.7%	734	3.3%
Public Administration	926	8.6%	1,665	7.4%
Total	10,741	100.0%	22,436	100.0%

Source: ESRI

Employment in the PMA is largely provided within the manufacturing, health care/social assistance, and retail trade sectors, totaling 35.8% of all jobs. With the exception of health care, manufacturing and retail trade are prone to downturns in the economy. Relative to the SMA, the PMA is overrepresented in the agriculture, construction, and retail trade sectors while underrepresented in the educational services, admin/support/waste management services, and information services sectors.

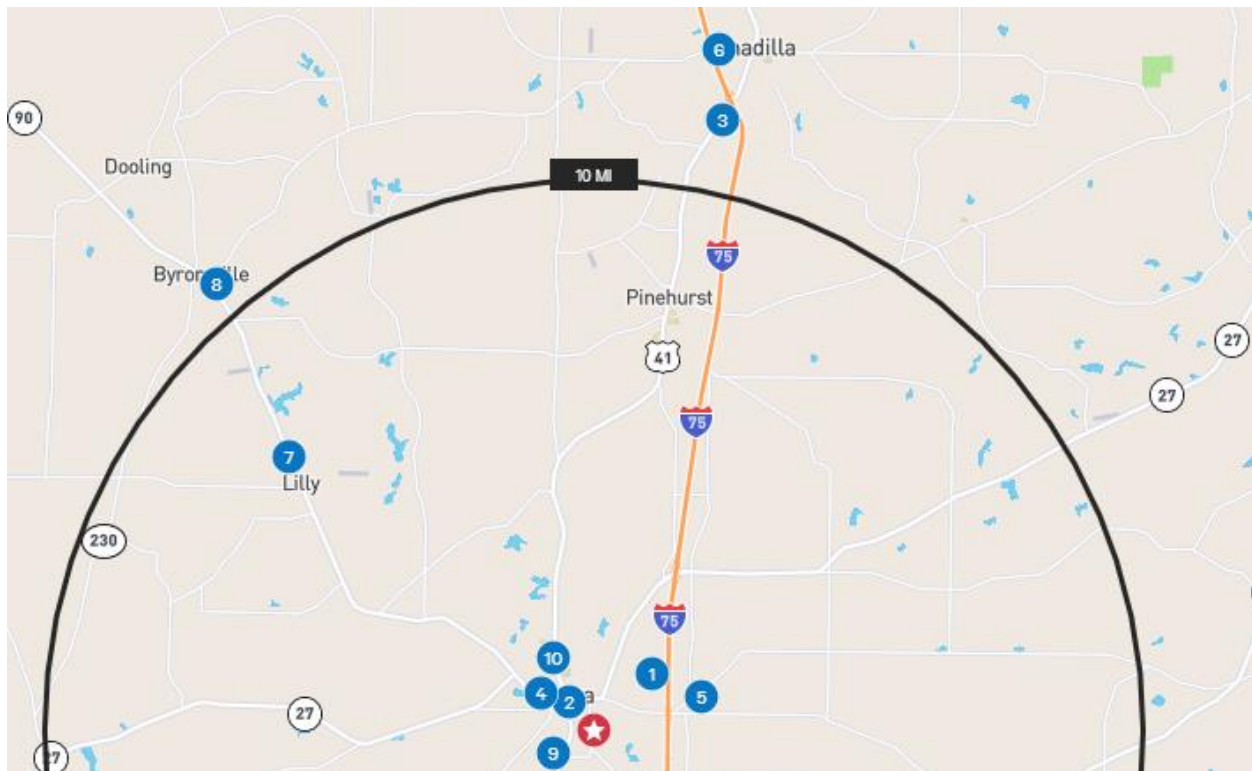
Major Employers

The following chart identifies the largest employers for Dooly County, GA.

MAJOR EMPLOYERS - DOOLY COUNTY, GA			
Rank	Company	Type	# of Employees
1	Tyson Farms, Inc.	Food Processing	600
2	Dooly County Board of Education	Education	300
3	Lineage Logistics Services, LLC	Warehousing/Distribution	75
4	United Parcel Service	Shipping	49
5	Middle Georgia Electric Membership Corporation	Utilities	38
6	Brannen Motor Company	Sales/Service	32
7	Dooly Gin/Ag Pro	Agriculture	32
8	Flex Tec	Manufacturing	30
9	Marvair	Manufacturing	30
10	Metro Power	Electrical Contractor	20

Source: Dooly County Economic Development Council, 4/2024

The largest employers are in the agriculture/food processing/manufacturing and education sectors. Although education jobs are typically stable during downturns, the manufacturing sector has historically been subject to fluctuations in the economy. The following map details the location of the major employers, all of which are located within a five-mile radius of the subject.



Employment Expansion/Contraction

We spoke to Scotty Mashburn of the Dooly County Economic Development Council. According to Mr. Mashburn, there have been no recent business expansions in the county. While the county has been in discussion with several companies, none of these businesses have committed expanding into Dooly County. The most recent, and only notable, business contraction in the county was the 350 worker layoff at Tyson Foods. According to Mr. Mashburn, Tyson Foods reduced production capacity by eliminating a night shift at the facility, thus cutting a significant number of jobs. Nationally, Tyson Foods laid off more than 4,300 workers in 2023. We are unaware of any large layoffs occurring in Vienna or Dooly County.

Unemployment Trends

The following table illustrates unemployment trends in Dooly County.

UNEMPLOYMENT RATE		
Dooly County, GA		
Year	Unemployment	Unemployment Rate
2013	515	11.4%
2014	447	9.7%
2015	363	7.7%
2016	291	5.9%
2017	261	5.1%
2018	240	4.7%
2019	198	3.9%
2020	447	9.0%
2021	362	7.4%
2022	190	4.0%
2023	180	3.6%
Feb-23	191	3.9%
Feb-24	165	3.8%

Source St. Louis Federal Reserve, 4/2024

The unemployment rate in the county reached 11.4% in 2013 but has gradually decreased to a current unemployment rate of 3.8% in February 2024. Although there was an increase in unemployment during the height of the pandemic in 2020, unemployment decreased significantly from 2020 through February 2024. Interestingly, the unemployment figures do not appear to account for the large layoff at Tyson Foods.

Conclusion

Dooly County experienced employment growth from 2013 through 2018 and declined from 2019 through 2022, partially due to the COVID-19 pandemic. Despite strong growth in employment in 2023, year-over-year employment decreased more than 11%, primarily due to the 350 worker layoff at Tyson Foods. The unemployment rate in the county reached 11.4% in 2013 but has gradually decreased to a current unemployment rate of 3.8% in February 2024. Although there was an increase in unemployment during the height of the pandemic in 2020, unemployment decreased significantly from 2020 through February 2024. Employment in the PMA is largely provided within the manufacturing, health care/social assistance, and retail trade

sectors, totaling 35.8% of all jobs. With the exception of health care, manufacturing and retail trade are prone to downturns in the economy. Relative to the SMA, the PMA is overrepresented in the agriculture, construction, and retail trade sectors while underrepresented in the educational services, admin/support/waste management services, and information services sectors. Despite the recent layoffs, the majority of affordable housing developments in the PMA reported strong occupancy and waiting lists. As such, we expect this economy will have continued demand for workforce and affordable housing for the foreseeable future.

Affordability and Demand Analysis

Based on the guidelines provide by the Georgia DCA, we analyzed the potential number of qualified households that the subject property would likely capture.

Income Restrictions

The subject's minimum and maximum income limits, assuming no subsidy, are as follows by bedroom type:

- The subject will operate with subsidy for 90% of the units; therefore, the developer has not estimated post-renovation rents absent subsidy for most unit types. Therefore, we base the minimum allowable income on our achievable LIHTC rents (absent subsidy), as detailed in the Competitive Rental Analysis section of the report.

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	50% AMI		60% AMI	
1BR	\$17,554	\$31,000	\$23,040	\$37,200
2BR	\$22,766	\$34,850	\$26,537	\$41,820

According to DCA guidelines, the maximum allowable Area Median Income (AMI) level per household for all bedroom types will be based on a standard of 1.5 persons per bedroom for family developments rounded up to the next whole number.

Affordability

According to DCA guidelines, our analysis assumes families pay no more than 35% of their income towards rent, and seniors pay no more than 40% of their income towards rent. We have utilized these guidelines to calculate the minimum income levels for the subject property. Post-renovation, the subject will continue to be subsidized whereby tenants will contribute 30% of their income towards rent, with some tenants having no income. In the restricted scenario with subsidy, we assume the minimum income is \$0.

Demand

The demand for the subject will be derived from three sources: a) new households in the market area, b) existing households, rent overburdened, or in substandard housing, and c) elderly homeowners likely to convert to renters (if relevant).

Demand from New Households

The first component of the demand analysis is the number of new households entering the market, or new units required in the market area due to projected household growth from migration into the market and growth from existing households in the market. The estimated date of completion is December 2026; therefore, we have utilized this date as the base year for the analysis. Therefore, 2023 household estimates are inflated to December 2026 based on

historical trends. This change in households is considered the gross potential demand for the subject property. The gross potential demand is then adjusted or discounted for income eligibility and renter tenure, resulting in a net demand number.

Demand from Existing Households

The second source of demand is projected from rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development. We have assumed that the rent-overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply. According to the U.S. Census, 25.0% of renter households are rent over-burdened and 1.5% live in substandard housing.

Elderly Homeowners likely to convert to renters

Not Applicable

Net Demand, Capture Rates and Stabilization Conclusions

The overall demand components added together (demand from new households, demand from existing renter households in substandard housing, demand from existing renter households that are rent overburdened and demand from the secondary market area) less the supply of competitive units that have not stabilized.

Additions to Supply

Per DCA's guidelines, we have deducted all competitive units as 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. The supply needs to include all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by DCA, proposed for funding for a bond allocation from DCA, and existing or planned conventional rental properties. According to Georgia DCA, there are no planned or proposed LIHTC properties in the PMA. We reviewed the 2021 through 2023 LIHTC award lists.

PMA Occupancy

Per DCA's guidelines, the following table outlines the average occupancy rate based on all available competitive conventional and affordable (including LIHTC) properties in the PMA.

OCCUPANCY IN PMA						
#	Development Name	Program Type	Tenancy	Total Units	Vacant	Occ.
1	Pineview Trace	LIHTC	Family	50	0	100.0%
2	St. Charles Place	LIHTC	Family	30	0	100.0%
3	Overlook Apts	LIHTC	Senior	56	0	100.0%
4	Suwanee House	LIHTC	Family	40	N/A	N/A
5	Gillespie Gardens	LIHTC	Family	53	N/A	N/A
6	Rosewood Estates	LIHTC	Family	56	3	94.6%
7	Heritage Oaks	LIHTC	Family	50	0	100.0%
8	Pateville Estates	LIHTC	Family	76	4	94.7%
9	Country Village	LIHTC/RD	Family	48	1	97.9%
10	New Cherry Lane Apts	LIHTC/RD	Family	20	0	100.0%
11	Arrowhead Apts	LIHTC/RD	Family	50	0	100.0%
12	Fairfield Apts	LIHTC/RD	Senior	48	0	100.0%
13	Willow Apts	LIHTC/RD	Family	31	0	100.0%
14	Pecan Grove Apts	LIHTC/RD	Family	40	0	100.0%
15	Woodvale Apts	LIHTC/RD	Senior	132	5	96.2%
16	Madison Place	Market Rate	Family	39	1	99.0%
17	Lakeshore Crossing	Market Rate	Family	40	0	100.0%
18	Whisperwood	Market Rate	Family	50	2	96.0%
19	Pecan Terrace	Market Rate	Family	36	0	100.0%
20	Woodward Apts	Market Rate	Family	38	2	94.7%
21	Vienna Lofts	Market Rate	Family	46	11	76.1%
22	St. James Apts	Market Rate	Family	36	2	94.4%
23	Hill Top Apts	Market Rate	Family	64	2	96.9%
24	Pinelake Apts	RD	Family	24	0	100.0%
25	Riverbend Apts	RD	Family	24	0	100.0%
Assisted/Sub. Housing				417	6	98.6%
LIHTC				411	7	98.3%
Market Rate				349	20	94.3%
Average				1177	33	97.2%
Complied by CBRE						

The overall average occupancy rate indicated is 97.2%. Only one property is operating below 93%. Vienna Lofts, a market rate property in Vienna, is currently in lease-up and has not yet reached stabilization. This property was the renovation of a building formerly used as a school. Despite undergoing a recent renovation, it appeared to be in fair condition and was excluded based on its condition. Overall, occupancy is considered strong for both affordable and market rate housing in the PMA.

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 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2023		Projected Market Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
Under \$15,000	928	20.6%	913	20.6%	798	18.3%
\$15,000-\$24,999	576	12.8%	567	12.8%	513	11.8%
\$25,000-\$34,999	547	12.1%	538	12.1%	503	11.5%
\$35,000-\$49,999	494	11.0%	486	11.0%	454	10.4%
\$50,000-\$74,999	685	15.2%	674	15.2%	665	15.2%
\$75,000-\$99,999	431	9.6%	424	9.6%	459	10.5%
\$100,000-\$149,999	528	11.7%	520	11.7%	594	13.6%
\$150,000-\$199,999	185	4.1%	182	4.1%	236	5.4%
\$200,000 and Over	127	2.8%	125	2.8%	142	3.3%
Total	4,501	100.0%	4,429	100.0%	4,363	100.0%

Capture Rate – 50% AMI With Subsidy

EXISTING RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$0		Maximum Income Limit		\$34,850
Income Cohort	Total Renter Households - Pri		Income	Percent within	Renter Households
	Mrkt Entry		Brackets	Cohort	within Bracket
Under \$15,000	913	21%	\$14,999	100%	913
\$15,000-\$24,999	567	13%	\$9,999	100%	567
\$25,000-\$34,999	538	12%	\$9,850	99%	530
\$35,000-\$49,999	486	11%		0%	0
\$50,000-\$74,999	674	15%		0%	0
\$75,000-\$99,999	424	10%		0%	0
\$100,000-\$149,999	520	12%		0%	0
\$150,000-\$199,999	182	4%		0%	0
\$200,000 and Over	125	3%		0%	0
Total	4,429	100%		45%	2,010

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$0		Maximum Income Limit		\$34,850
Income Cohort	New Renter Households -		Income	Percent within	Renter Households
	Total Change in Households		Brackets	Cohort	within Bracket
Under \$15,000	-15	21%	\$14,999	100%	-15
\$15,000-\$24,999	-9	13%	\$9,999	100%	-9
\$25,000-\$34,999	-9	12%	\$9,850	99%	-9
\$35,000-\$49,999	-8	11%	\$0	0%	0
\$50,000-\$74,999	-11	15%	\$0	0%	0
\$75,000-\$99,999	-7	10%	\$0	0%	0
\$100,000-\$149,999	-8	12%	\$0	0%	0
\$150,000-\$199,999	-3	4%	\$0	0%	0
\$200,000 and Over	-2	3%	\$0	0%	0
Total	-72	100%		45%	(33)

ASSUMPTIONS					
Tenancy	Family	% of Income Toward Housing			35%
Urban/Rural	Rural	Maximum # of Occupants			3
Person in Household	1BR	2BR	3BR	4BR	Total
1	70%	30%	0%	0%	100%
2	10%	90%	0%	0%	100%
3	0%	60%	40%	0%	100%

Demand from New Renter Households

New Renter Households PMA	-72
Percent Income Qualified	45%
Total	-33

Demand from Existing Households**Demand from Rent Overburdened Households**

Total Existing Demand	4,429
Income Qualified	45%
Income Qualified Renter Households	2,010
Percent Rent Overburdened Proj Mkt Entry	29%
Rent Overburdened Households	583

Demand from Living in Substandard Household

Income Qualified Renter Households	2,010
Percent Living in Substandard Housing	1.50%
Households Living in Substandard Housing	30

Total Demand

Total Demand from Existing Households	613
Adjustment Factor - Leakage from SMA	0%
Adjusted Demand from Existing Households	613
Total New Demand	-33
Total Demand (New Plus Existing Households)	581

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

By Bedroom Demand

One Person	29%	166
Two Persons	33%	189
Three Persons	17%	97
Four Persons	12%	72
Five Persons	10%	57
Total	100%	581

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	116
Of two-person households in 1BR units	10%	19
Of one-person households in 2BR units	30%	50
Of two-person households in 2BR units	90%	170
Of three-person households in 2BR units	60%	58
Total Demand		413

Total Demand (Subject Unit Type)		Less Additions to Supply	Net Demand
1BR	135	0	135
2BR	278	0	278
Total	413		413

Developer's Unit Mix		Divided by Net Demand	Capture Rate
1BR	4	135	3.0%
2BR	6	278	2.2%
Total	10	413	2.4%

Capture Rate – 50% AMI Absent Subsidy

EXISTING RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$17,554		Maximum Income Limit		\$34,850
Income Cohort	Total Renter Households - Proj		Income	Percent within	Renter Households
	Mrkt Entry		Brackets	Cohort	within Bracket
Under \$15,000	913	21%		0%	0
\$15,000-\$24,999	567	13%	\$7,445	74%	422
\$25,000-\$34,999	538	12%	\$9,850	99%	530
\$35,000-\$49,999	486	11%		0%	0
\$50,000-\$74,999	674	15%		0%	0
\$75,000-\$99,999	424	10%		0%	0
\$100,000-\$149,999	520	12%		0%	0
\$150,000-\$199,999	182	4%		0%	0
\$200,000 and Over	125	3%		0%	0
Total	4,429	100%		21%	952

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$17,554		Maximum Income Limit		\$34,850
Income Cohort	New Renter Households -		Income	Percent within	Renter Households
	Total Change in Households		Brackets	Cohort	within Bracket
Under \$15,000	-15	21%	\$0	0%	0
\$15,000-\$24,999	-9	13%	\$7,445	74%	-7
\$25,000-\$34,999	-9	12%	\$9,850	99%	-9
\$35,000-\$49,999	-8	11%	\$0	0%	0
\$50,000-\$74,999	-11	15%	\$0	0%	0
\$75,000-\$99,999	-7	10%	\$0	0%	0
\$100,000-\$149,999	-8	12%	\$0	0%	0
\$150,000-\$199,999	-3	4%	\$0	0%	0
\$200,000 and Over	-2	3%	\$0	0%	0
Total	-72	100%		21%	(15)

ASSUMPTIONS					
Tenancy	Family	% of Income Toward Housing			35%
Urban/Rural	Rural	Maximum # of Occupants			3
Person in Household	1BR	2BR	3BR	4BR	Total
1	70%	30%	0%	0%	100%
2	10%	90%	0%	0%	100%
3	0%	60%	40%	0%	100%

Demand from New Renter Households

New Renter Households PMA	-72
Percent Income Qualified	21%
Total	-15

Demand from Existing Households**Demand from Rent Overburdened Households**

Total Existing Demand	4,429
Income Qualified	21%
Income Qualified Renter Households	952
Percent Rent Overburdened Proj Mkt Entry	29%
Rent Overburdened Households	276

Demand from Living in Substandard Household

Income Qualified Renter Households	952
Percent Living in Substandard Housing	1.50%
Households Living in Substandard Housing	14

Total Demand

Total Demand from Existing Households	290
Adjustment Factor - Leakage from SMA	0%
Adjusted Demand from Existing Households	290
Total New Demand	-15
Total Demand (New Plus Existing Households)	275

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

By Bedroom Demand

One Person	29%	79
Two Persons	33%	89
Three Persons	17%	46
Four Persons	12%	34
Five Persons	10%	27
Total	100%	275

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	55
Of two-person households in 1BR units	10%	9
Of one-person households in 2BR units	30%	24
Of two-person households in 2BR units	90%	80
Of three-person households in 2BR units	60%	28
Total Demand		196

Total Demand (Subject Unit Type)		Less Additions to Supply	Net Demand
1BR	64	0	64
2BR	132	0	132
Total	196		196

Developer's Unit Mix		Divided by Net Demand	Capture Rate
1BR	4	64	6.2%
2BR	6	132	4.6%
Total	10	196	5.1%

Capture Rate – 60% AMI With Subsidy

EXISTING RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$0		Maximum Income Limit		\$41,820
Income Cohort	Total Renter Households - Prj		Income	Percent within	Renter Households
	Mrkt Entry		Brackets	Cohort	within Bracket
Under \$15,000	913	21%	\$14,999	100%	913
\$15,000-\$24,999	567	13%	\$9,999	100%	567
\$25,000-\$34,999	538	12%	\$9,999	100%	538
\$35,000-\$49,999	486	11%	\$6,820	45%	221
\$50,000-\$74,999	674	15%		0%	0
\$75,000-\$99,999	424	10%		0%	0
\$100,000-\$149,999	520	12%		0%	0
\$150,000-\$199,999	182	4%		0%	0
\$200,000 and Over	125	3%		0%	0
Total	4,429	100%		51%	2,239

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$0		Maximum Income Limit		\$41,820
Income Cohort	New Renter Households -		Income	Percent within	Renter Households
	Total Change in Households		Brackets	Cohort	within Bracket
Under \$15,000	-15	21%	\$14,999	100%	-15
\$15,000-\$24,999	-9	13%	\$9,999	100%	-9
\$25,000-\$34,999	-9	12%	\$9,999	100%	-9
\$35,000-\$49,999	-8	11%	\$6,820	45%	-4
\$50,000-\$74,999	-11	15%	\$0	0%	0
\$75,000-\$99,999	-7	10%	\$0	0%	0
\$100,000-\$149,999	-8	12%	\$0	0%	0
\$150,000-\$199,999	-3	4%	\$0	0%	0
\$200,000 and Over	-2	3%	\$0	0%	0
Total	-72	100%		51%	(36)

ASSUMPTIONS					
Tenancy	Family	% of Income Toward Housing			35%
Urban/Rural	Rural	Maximum # of Occupants			3
Person in Household	1BR	2BR	3BR	4BR	Total
1	70%	30%	0%	0%	100%
2	10%	90%	0%	0%	100%
3	0%	60%	40%	0%	100%

Demand from New Renter Households

New Renter Households PMA	-72
Percent Income Qualified	51%
Total	-36

Demand from Existing Households**Demand from Rent Overburdened Households**

Total Existing Demand	4,429
Income Qualified	51%
Income Qualified Renter Households	2,239
Percent Rent Overburdened Proj Mkt Entry	29%
Rent Overburdened Households	649

Demand from Living in Substandard Household

Income Qualified Renter Households	2,239
Percent Living in Substandard Housing	1.50%
Households Living in Substandard Housing	34

Total Demand

Total Demand from Existing Households	683
Adjustment Factor - Leakage from SMA	0%
Adjusted Demand from Existing Households	683
Total New Demand	-36
Total Demand (New Plus Existing Households)	647

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

By Bedroom Demand

One Person	29%	185
Two Persons	33%	210
Three Persons	17%	108
Four Persons	12%	80
Five Persons	10%	63
Total	100%	647

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	130
Of two-person households in 1BR units	10%	21
Of one-person households in 2BR units	30%	56
Of two-person households in 2BR units	90%	189
Of three-person households in 2BR units	60%	65
Total Demand		460

Total Demand (Subject Unit Type)	Total Demand	Less Additions to Supply	Net Demand
1BR	151	0	151
2BR	310	0	310
Total	460		460

Developer's Unit Mix		Divided by Net Demand	Capture Rate
1BR	12	151	8.0%
2BR	26	310	8.4%
Total	38	460	8.3%

Capture Rate – 60% AMI Absent Subsidy

EXISTING RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$23,040		Maximum Income Limit		\$41,820
Income Cohort	Total Renter Households - Proj		Income	Percent within	Renter Households
	Mrkt Entry		Brackets	Cohort	within Bracket
Under \$15,000	913	21%		0%	0
\$15,000-\$24,999	567	13%	\$1,959	20%	111
\$25,000-\$34,999	538	12%	\$9,999	100%	538
\$35,000-\$49,999	486	11%	\$6,820	45%	221
\$50,000-\$74,999	674	15%		0%	0
\$75,000-\$99,999	424	10%		0%	0
\$100,000-\$149,999	520	12%		0%	0
\$150,000-\$199,999	182	4%		0%	0
\$200,000 and Over	125	3%		0%	0
Total	4,429	100%		20%	870

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$23,040		Maximum Income Limit		\$41,820
Income Cohort	New Renter Households -		Income	Percent within	Renter Households
	Total Change in Households		Brackets	Cohort	within Bracket
Under \$15,000	-15	21%	\$0	0%	0
\$15,000-\$24,999	-9	13%	\$1,959	20%	-2
\$25,000-\$34,999	-9	12%	\$9,999	100%	-9
\$35,000-\$49,999	-8	11%	\$6,820	45%	-4
\$50,000-\$74,999	-11	15%	\$0	0%	0
\$75,000-\$99,999	-7	10%	\$0	0%	0
\$100,000-\$149,999	-8	12%	\$0	0%	0
\$150,000-\$199,999	-3	4%	\$0	0%	0
\$200,000 and Over	-2	3%		0%	0
Total	-72	100%		20%	(14)

ASSUMPTIONS					
Tenancy	Family	% of Income Toward Housing			35%
Urban/Rural	Rural	Maximum # of Occupants			3
Person in Household	1BR	2BR	3BR	4BR	Total
1	70%	30%	0%	0%	100%
2	10%	90%	0%	0%	100%
3	0%	60%	40%	0%	100%

Demand from New Renter Households

New Renter Households PMA	-72
Percent Income Qualified	20%
Total	-14

Demand from Existing Households**Demand from Rent Overburdened Households**

Total Existing Demand	4,429
Income Qualified	20%
Income Qualified Renter Households	870
Percent Rent Overburdened Proj Mkt Entry	29%
Rent Overburdened Households	252

Demand from Living in Substandard Household

Income Qualified Renter Households	870
Percent Living in Substandard Housing	1.50%
Households Living in Substandard Housing	13

Total Demand

Total Demand from Existing Households	265
Adjustment Factor - Leakage from SMA	0%
Adjusted Demand from Existing Households	265
Total New Demand	-14
Total Demand (New Plus Existing Households)	251

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

By Bedroom Demand

One Person	29%	72
Two Persons	33%	82
Three Persons	17%	42
Four Persons	12%	31
Five Persons	10%	25
Total	100%	251

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	50
Of two-person households in 1BR units	10%	8
Of one-person households in 2BR units	30%	22
Of two-person households in 2BR units	90%	74
Of three-person households in 2BR units	60%	25
Total Demand		179

Total Demand (Subject Unit Type)	Total Demand	Less Additions to Supply	Net Demand
1BR	59	0	59
2BR	120	0	120
Total	179		154

Developer's Unit Mix		Divided by Net Demand	Capture Rate
1BR	12	59	20.5%
2BR	26	120	21.6%
Total	38	154	24.7%

Conclusions

The following table illustrates the capture rate analysis chart.

CAPTURE RATE ANALYSIS CHART												
Unit Type	Units Proposed	Minimum Income	Maximum Income	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min	Market Rents Band Max	Proposed Rents
1BR 50% AMI/RD	4	\$0	\$31,000	135	0	135	3.0%	1 month	\$813	\$563	\$1,048	\$512
1BR 50% AMI	4	\$17,554	\$31,000	64	0	64	6.2%	2 months	\$813	\$563	\$1,048	\$512
1BR 60% AMI/RD	12	\$0	\$37,200	151	0	151	8.0%	1 month	\$813	\$563	\$1,048	\$672
1BR 60% AMI	12	\$23,040	\$37,200	59	0	59	20.5%	2 months	\$813	\$563	\$1,048	\$672
2BR 50% AMI/RD	6	\$0	\$34,850	278	0	278	2.2%	1 month	\$964	\$675	\$1,185	\$664
2BR 50% AMI	6	\$22,766	\$34,850	132	0	132	4.6%	2 months	\$964	\$675	\$1,185	\$664
2BR 60% AMI/RD	26	\$0	\$41,820	310	0	310	8.4%	1 month	\$964	\$675	\$1,185	\$774
2BR 60% AMI	26	\$26,537	\$41,820	120	0	120	21.6%	2 months	\$964	\$675	\$1,185	\$774
Overall - With Subsidy	48	\$0	\$41,820	873	0	873	5.5%					
Overall - Without Subsidy	48	\$17,554	\$41,820	374	0	374	12.8%					

The subject's overall annual capture rates are considered low to moderate. This illustrates there is unmet demand within the PMA with significant need for affordable housing, similar to the subject. Based on the capture rates, it is anticipated that if vacant the subject would absorb quickly within the market. However, the subject is an existing Rural Development property that has experienced high occupancy and accepts tenants with minimum incomes of \$0. Therefore, the demand analysis (absent subsidy) is considered hypothetical and very conservative. According to the developer, most of the tenants will remain income qualified post-renovation. As such, the subject will not need to fully reabsorb and will likely be fully stabilized upon completion of renovations. Based on the occupancy rate, waiting list, and fast absorption at Pineview Trace, we expect the subject's newly constructed units to absorb quickly. The capture rates meet the DCA thresholds.

Competitive Rental Analysis

Survey of Comparable Projects

We performed a competitive rental analysis of the local market. To locate comparables properties we utilized the CBRE database, CoStar, Axiometrics, www.Rent.com, and www.Apartments.com, as well as physically driving the market area and speaking to local property managers.

We surveyed both market rate and affordable housing rental properties. We included four market rate properties and four LIHTC properties. One LIHTC and one market rate comparable are located in Vienna. Overall, there is a lack of good quality LIHTC and market rate apartments in Vienna. Therefore, we expanded our search and included properties in Cordele and Perry, which are located about eight and 27 miles from the subject, respectively. The comparables are in similar to superior locations based on median incomes, access to amenities, and median home values.

A map illustrating the location of the subject in relation to comparable properties is provided on the following pages. The properties are further profiled in the property profiles included in the addenda of this report. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

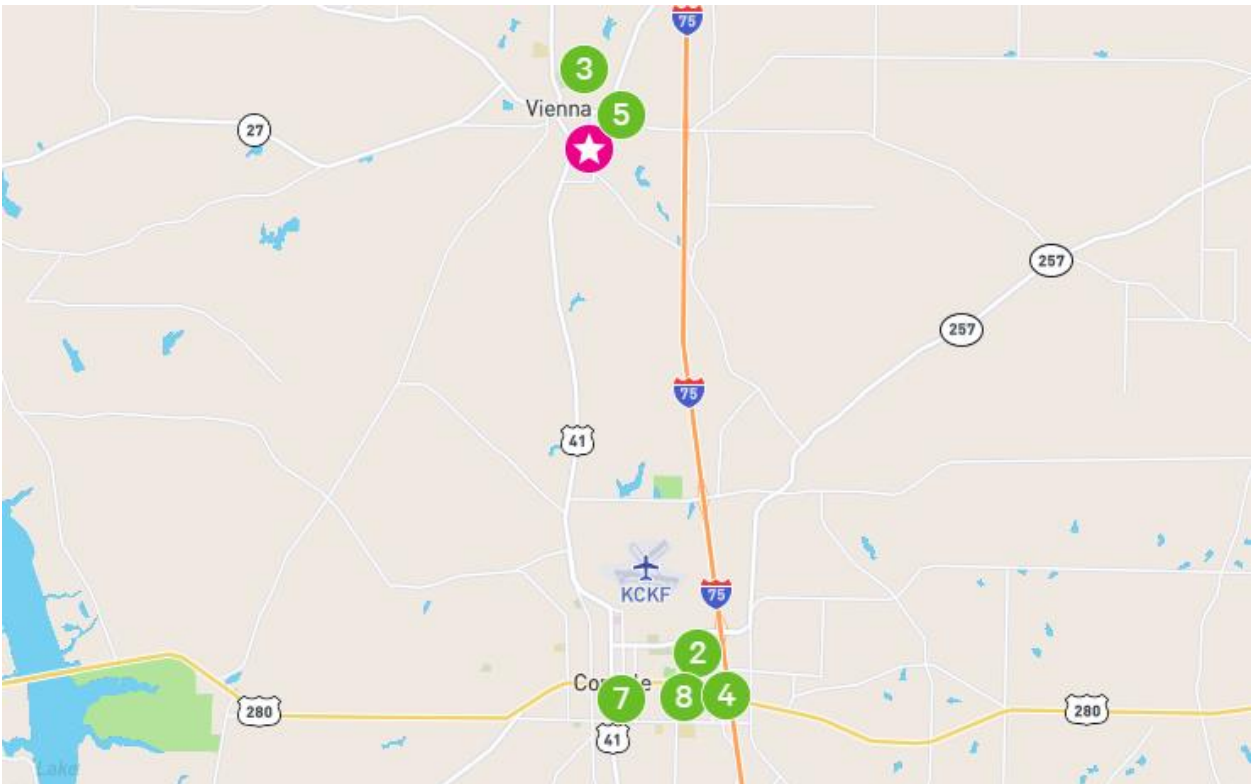
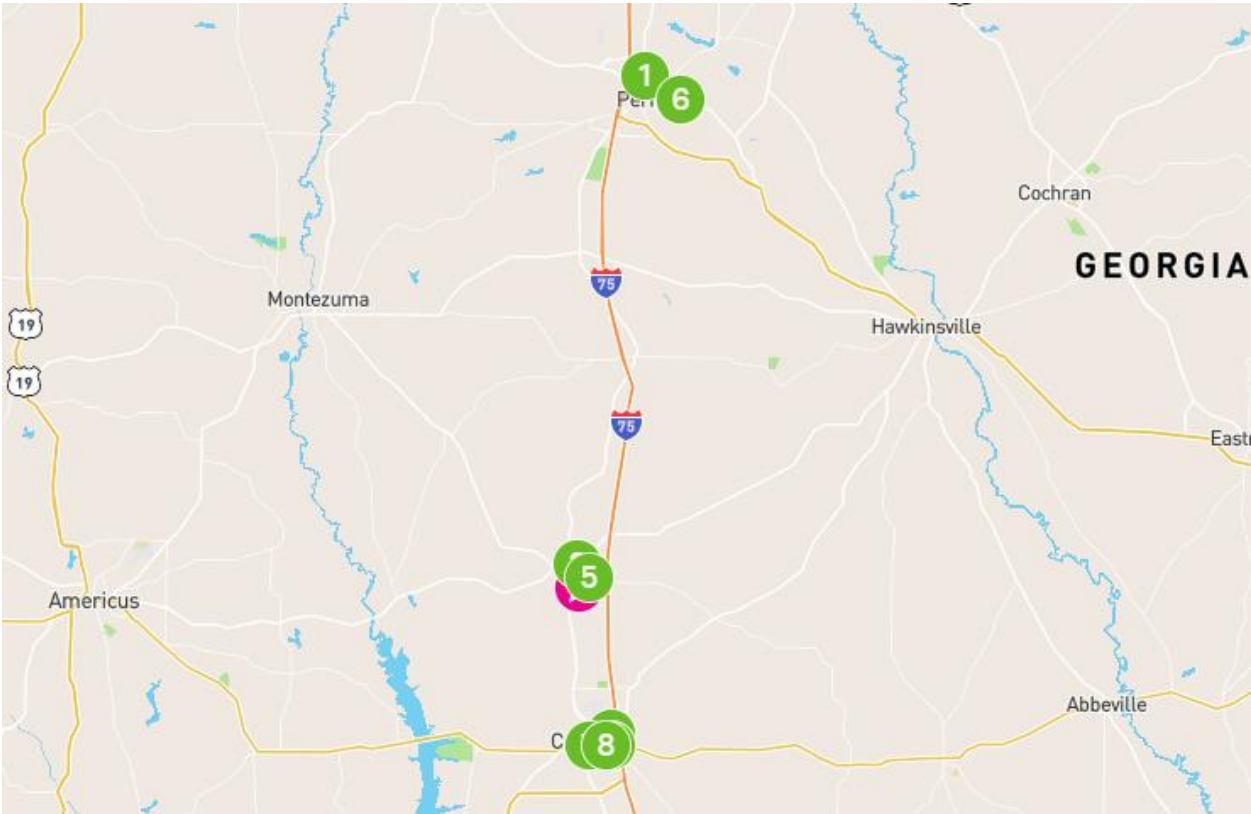
Excluded Properties

The following table illustrates properties that have been excluded from our analysis.

EXCLUDED PROPERTIES IN THE PMA					
#	Development Name	Program Type	Tenancy	Reason for Exclusion	Total Units
1	St. Charles Place	LIHTC	Family	Dissimilar AML levels	30
2	Overlook Apts	LIHTC	Senior	Tenancy	56
3	Suwanee House	LIHTC	Family	Could not obtain info.	40
4	Gillespie Gardens	LIHTC	Family	Could not obtain info.	53
5	Pateville Estates	LIHTC	Family	Dissimilar AML levels	76
6	Country Village	LIHTC/RD	Family	Subsidized	36
7	New Cherry Lane Apts	LIHTC/RD	Family	Subsidized	20
8	Arrowhead Apts	LIHTC/RD	Family	Subsidized	50
9	Fairfield Apts	LIHTC/RD	Senior	Tenancy/Subsidized	48
10	Willow Apts	LIHTC/RD	Family	Subsidized	31
11	Pecan Grove Apts	LIHTC/RD	Family	Subsidized	40
12	Woodvale Apts	LIHTC/RD	Senior	Tenancy/Subsidized	132
13	Pinelake Apts	RD	Family	Subsidized	24
14	Riverbend Apts	RD	Family	Subsidized	24
Total					660
Total LIHTC (Not Subsidized)					255
Complied by CBRE					

Survey of Comparable Projects

The following map and tables detail the comparable properties.



SUMMARY OF MARKET RATE COMPARABLES

No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Distance from Subj	Avg. Rent Per Unit
1	Winslow Place	200 Bristol Street Perry, GA 31069	1988	98%	88	27 Miles	\$1,072
2	Madison Place	1521 13th Avenue E Cordele, GA 31015	1998	99%	39	7.9 Miles	\$704
3	Lakeshore Crossing	413 E Woodward Street Vienna, GA 31092	1971 / 2024	100%	40	1.2 Miles	\$700
4	Whisperwood	1506 East 16th Avenue Cordele, GA 31015	1986	91%	50	8.6 Miles	\$791
Subj.	Timber Ridge Apartments	548 7th Street Vienna, GA 31092	1983	0%	48	---	---

Compiled by CBRE

SUMMARY OF LIHTC COMPARABLES

Comp. No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Distance from Subj	Avg. Rent Per Unit
5	Pineview Trace	964 E Pine Street Vienna, GA 31092	2022	100%	50	0.7 Miles	\$809
6	Oliver Place	530 Gray Rd Perry, GA 31069	2018	100%	100	27 Miles	\$879
7	Rosewood Estates	57 Rosewood Circle Cordele, GA 31015	2010	95%	56	8.5 Miles	\$973
8	Heritage Oaks	905 Broad Street Cordele, GA 31015	1987 / 2014	100%	50	8.6 Miles	\$642
Subj.	Timber Ridge Apartments	548 7th Street Vienna, GA 31092	1982	100%	48		---

Compiled by CBRE

Complete comparable write-ups have been included within the addenda of this report. The following details pertinent information for each comparable.

Market Rate Comparables

Rent Comparable One

This comparable rental represents the Winslow Place apartments, an 88-unit garden-style property at 200 Bristol Street, Perry, GA. The improvements were originally constructed in 1988 and were considered in good condition at the time of our research. The structure's exterior walls depict wood construction components and the average unit size is 926 square feet. Project/unit amenities include the following: a barbeque area, dog park / run, fitness center, laundry facility, pool, volleyball court, on-site management, surface parking, carpeted flooring, ceiling fans, dishwasher, laminate countertops, private patios / balconies, range / oven, refrigerator, tub / shower combo, vinyl flooring, and white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$1.08 per square foot monthly (\$1,013/unit), based upon typical lease terms of 12 months. No rent premiums were reported. No utilities are included with the rent and no concessions are currently offered. The property is currently 98% leased. The higher priced rents are for renovated units. The property does not accept vouchers and turnover is very low.

Rent Comparable Two

This comparable rental represents the Madison Place apartments, a 39-unit garden-style property at 1521 13th Avenue E, Cordele, GA. The improvements were originally constructed in 1998 and were considered in average condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 1,037 square feet. Project/unit amenities include the following: a dog park / run, surface parking, carpeted flooring, dishwasher, laminate countertops, private patios / balconies, range / oven, refrigerator, tub / shower combo, vinyl flooring, washer / dryer connections, and white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$0.68 per square foot monthly (\$704/unit), based upon typical lease terms of 12 months. No rent premiums were reported. No utilities are included with the rent and no concessions are currently offered. The property is currently 99% leased.

Rent Comparable Three

This comparable rental represents the Lakeshore Crossing apartments, a 40-unit garden-style property at 413 E Woodward Street, Vienna, GA. The improvements were originally constructed in 1971 and were considered in average condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 725 square feet. Project/unit amenities include the following: a laundry facility, surface parking, carpeted flooring, laminate countertops, private patios / balconies, range / oven, refrigerator, tub / shower combo, vinyl flooring, and white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$0.97 per square foot monthly (\$700/unit), based upon typical lease terms of 12 months. No rent premiums were reported. No utilities are included with

the rent and no concessions are currently offered. The property is currently 100% leased. A new renovation effort is underway. Quoted rent range includes a premium for the renovated units. The percentage of voucher holders was not available.

Rent Comparable Four

This comparable rental represents the Whisperwood apartments, a 50-unit garden-style property at 1506 East 16th Avenue, Cordele, GA. The improvements were originally constructed in 1986 and were considered in average condition at the time of our research. The structure's exterior walls depict wood construction components and the average unit size is 588 square feet. Project/unit amenities include the following: a dog park / run, laundry facility, gated / controlled access, on-site management, surface parking, carpeted flooring, ceiling fans, dishwasher, laminate countertops, private patios / balconies, range / oven, refrigerator, vaulted / cathedral ceilings, vinyl flooring, washer / dryer connections, and white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$1.35 per square foot monthly (\$791/unit), based upon typical lease terms of 12 months. No rent premiums were reported. No utilities are included with the rent and no concessions are currently offered. The property is currently 96% leased. The property does not accept vouchers and turnover is low.

LIHTC Rent Comparables

Rent Comparable Five

This comparable rental represents the Pineview Trace apartments, a 50-unit garden-style LIHTC property at 964 E Pine Street, Vienna, GA. The improvements were originally constructed in 2022 and were considered in good condition at the time of our research. The structure's exterior walls depict brick veneer construction components and the average unit size is 1,096 square feet. Project/unit amenities include the following: a business center, clubhouse, fitness center, playground, on-site management, surface parking, dishwasher, laminate countertops, microwave oven, range / oven, vinyl flooring, and white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$0.74 per square foot monthly (\$809/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities included with the rent are trash and no concessions are currently offered. The property is currently 100% leased. There is a waitlist of 100 to 150 households. The property opened in July 2022 and was fully leased by August 2022, equating to an absorption rate of 50 units per month. While no pre-leasing was done, the property was marketed prior to opening and management compiled a waiting list of households from which the units were filled. The rents are set at the maximum allowable levels. No concessions are currently being offered. The property accepts vouchers but none of the tenants are currently using them to subsidize rent. The tenants are mostly from Vienna, Cordele, Perry, Montezuma, and Pinehurst. One-bedroom units are in the most demand.

Rent Comparable Six

This comparable rental represents the Oliver Place apartments, a 100-unit garden-style LIHTC property at 530 Gray Rd, Perry, GA. The improvements were originally constructed in 2018 and were considered in good condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 884 square feet. Project/unit amenities include the following: a barbeque area, business center, clubhouse, courtyard, fitness center, playground, on-site management, surface parking, carpeted flooring, dishwasher, garbage disposal, laminate countertops, microwave oven, private patios / balconies, range / oven, refrigerator, vinyl flooring, washer / dryer connections, and white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$0.99 per square foot monthly (\$879/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities included with the rent are trash and no concessions are currently offered. The property is currently 100% leased. The waiting list consists of approximately 20 households. Some of the rents are set at the maximum allowable levels. Approximately 15% of the tenants are using vouchers. Turnover is less than 10% per year.

Rent Comparable Seven

This comparable rental represents the Rosewood Estates apartments, a 56-unit garden-style LIHTC property at 57 Rosewood Circle, Cordele, GA. The improvements were originally constructed in 2010 and were considered in good condition at the time of our research. The structure's exterior walls depict vinyl siding construction components and the average unit size is 1,485 square feet. Project/unit amenities include the following: a barbeque area, business center, clubhouse, fitness center, laundry facility, playground, on-site management, carpeted flooring, dishwasher, laminate countertops, microwave oven, range / oven, refrigerator, tub / shower combo, vinyl flooring, washer / dryer connections, and white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$0.66 per square foot monthly (\$973/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities included with the rent are water, sewer, and trash and no concessions are currently offered. The property is currently 95% leased. The rents are at the maximum allowable levels. Turnover is approximately 5% per year and less about 4% of tenants are using vouchers.

Rent Comparable Eight

This comparable rental represents the Heritage Oaks apartments, a 50-unit garden-style LIHTC property at 905 Broad Street, Cordele, GA. The improvements were originally constructed in 1987 and were considered in average condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 830 square feet. Project/unit amenities include the following: a barbeque area, playground, on-site management, surface parking, carpeted flooring, dishwasher, laminate countertops, private patios / balconies, range / oven, refrigerator, vinyl flooring, and white / beige appliances. According to the unit mix

and asking rates for this property, the average base rental rate is \$0.77 per square foot monthly (\$642/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities included with the rent are water, sewer, and trash and no concessions are currently offered. The property is currently 100% leased. The rents are at the maximum allowable levels. A waiting list is maintained. The turnover rate was not available and 2% of tenants are using vouchers.

Housing Choice Vouchers

Georgia DCA administers the Housing Choice Voucher program in Dooly County. We contacted Georgia DCA to determine the number of housing choice vouchers currently in use in Dooly County; however, our calls were not returned. The comparable LIHTC properties reported the following voucher usage.

- Pineview Trace – 0%
- Oliver Place – 15%
- Rosewood Estates – 4%
- Heritage Oaks – 2%

Given that the subject benefits from project-based subsidy for most units, portable vouchers will not be needed. For the unsubsidized LIHTC units, we expect low voucher usage based on the comparable properties.

Phased Developments

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

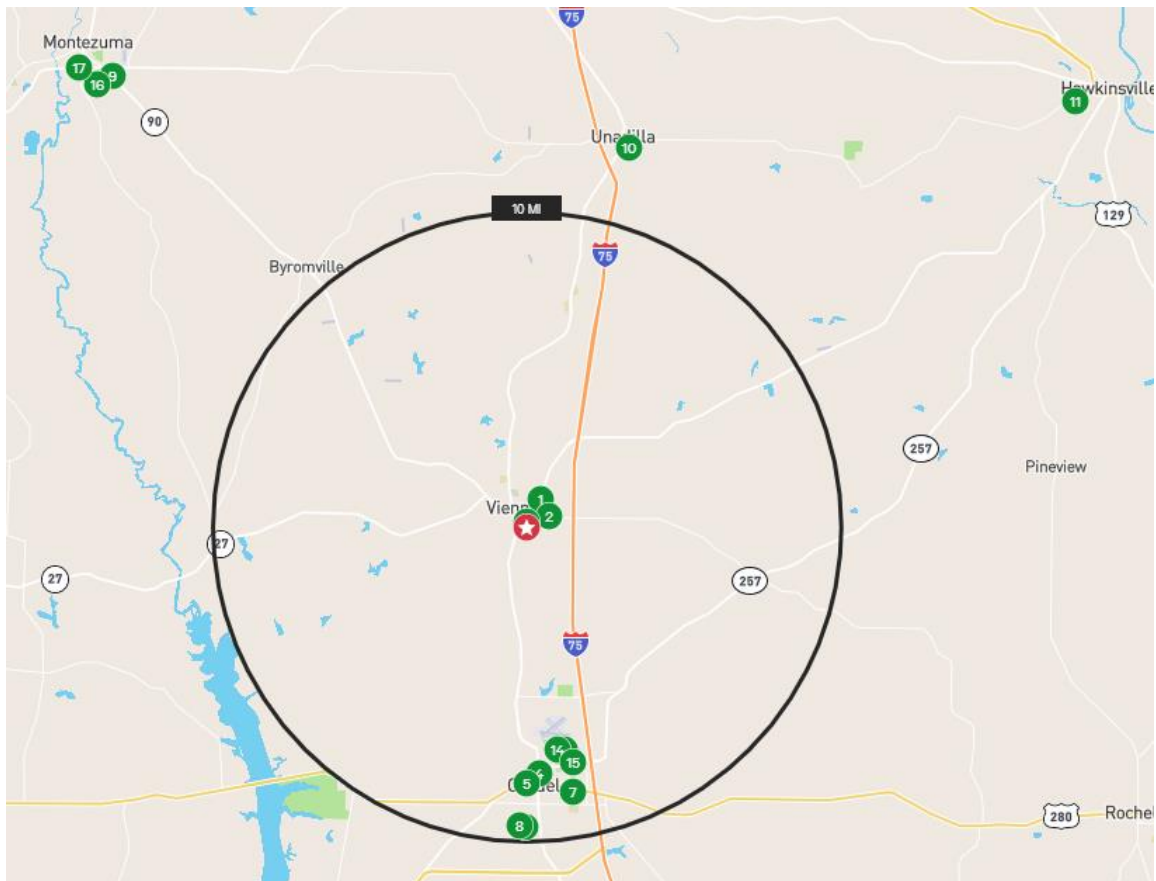
Lease Up History

The comparable market rate properties were built between the 1970s and 1990s and absorption data is not relevant. Pineview Trace, located 0.7 miles from the subject in Vienna, is the newest LIHTC comparable. The property opened in July 2022 and was fully leased by August 2022, equating to an absorption rate of 50 units per month. While no pre-leasing was done, the property was marketed prior to opening and management compiled a waiting list of households from which the units were filled. Currently, Pineview Trace has a waiting list of 100-150 households.

The subject is an existing, stabilized 32-unit property that operates with subsidy. According to the developer, most of the subject's tenants are expected to remain in place following the renovation. As part of the redevelopment, 16 new LIHTC units will be constructed on the subject site. Based on the performance of Pineview Trace, we expect the subject to be stabilized within one month of construction completion. In a hypothetical scenario where the subject is 100% vacant and operates as a LIHTC property without subsidy, we estimate an absorption period of about two months, which equates to an absorption rate of 24 units per month.

Competitive Projects Map

EXISTING AFFORDABLE HOUSING PROPERTIES IN THE PMA						
#	Development Name	Address	Program Type	Tenancy	Distance from Subject	Total Units
1	Pineview Trace	914 East Pine St, Vienna, GA 31092	LIHTC	Family	0.7 miles	50
2	St. Charles Place	200 St. Charles Place, Vienna, GA 31092	LIHTC	Family	1.2 miles	30
3	Overlook Apts	1112 Blackshear Rd, Cordele, GA 31015	LIHTC	Senior	9.3 miles	56
4	Suwanee House	101 S. 7th St, Cordele, GA 31015	LIHTC	Family	8.7 miles	40
5	Gillespie Gardens	505 W. 15th Ave, Cordele, GA 31015	LIHTC	Family	8.8 miles	53
6	Rosewood Estates	57 Rosewood Circle, Cordele, GA 31015	LIHTC	Family	8.5 miles	56
7	Heritage Oaks	905 Broad St, Cordele, GA 31015	LIHTC	Family	8.6 miles	50
8	Pateville Estates	2010 Pateville Rd, Cordele, GA 31015	LIHTC	Family	10.3 miles	76
9	Country Village	710 Vienna Rd, Montezuma, GA 31063	LIHTC/RD	Family	20.8 miles	48
10	New Cherry Lane Apts	616 Cherry St, Unadilla, GA 31091	LIHTC/RD	Family	13.8 miles	20
11	Arrowhead Apts	369 Broad St, Hawkinsville, GA 31036	LIHTC/RD	Family	25.4 miles	50
12	Fairfield Apts	400 S. 7th St, Vienna, GA 31092	LIHTC/RD	Senior	0.2 miles	48
13	Willow Apts	1210 Blackshear Rd, Cordele, GA 31015	LIHTC/RD	Family	9.1 miles	31
14	Pecan Grove Apts	807 Starr Place, Cordele, GA 31015	LIHTC/RD	Family	9.2 miles	40
15	Woodvale Apts	1301 E. 8th Ave, Cordele, GA 31015	LIHTC/RD	Senior	9.7 miles	132
16	Pinelake Apts	400 Travelers Rest Rd, Montezuma, GA 31063	RD	Family	21.3 miles	24
17	Riverbend Apts	103 West Walnut St, Montezuma, GA 31063	RD	Family	22.0 miles	24
Total						828
Total LIHTC (Not Subsidized)						411
Complied by CBRE						



Amenities

The subject's amenity package will be similar to superior to most of the comparable market rate properties post renovation. The subject will offer a clubhouse, playground, and computer lab, which are not offered at the comparable market rate properties. However, three of the four comparables offer a dishwasher and all of the comparables offer a patio/balcony. Further, one of the comparables offers a fitness center and swimming pool.

The subject's amenity package will be inferior to slightly superior to the comparable LIHTC properties. Most comparables offer a dishwasher, microwave, clubhouse, fitness center, playground, and computer lab/business center. The subject will not offer dishwashers, microwaves, or a fitness center.

Overall Comparison

COMPARABLE ANALYSIS - MARKET RATE				
Comparable Name	Winslow Place	Madison Place	Lakeshore Crossing	Whisperwood
Year Built	1988	1998	1971	1986
Year Renovated	--	--	2024	--
Characteristic	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Location	▲	○	○	○
Age/Condition	▼	▼	▼	▼
Design Appeal	○	○	○	○
Quality of Construction	○	○	○	○
Project Amenities	▲	○	▼	○
Overall	▲	▼	▼	▼
▼ = Inferior ○ = Similar ▲ = Superior				
Source: CBRE				
COMPARABLE ANALYSIS - LIHTC				
Comparable Name	Pineview Trace	Oliver Place	Rosewood Estates	Heritage Oaks
Year Built	2022	2018	2010	1987
Year Renovated	--	--	--	2014
Characteristic	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Location	○	▲	○	○
Age/Condition	○	○	▼	▼
Design Appeal	○	○	○	○
Quality of Construction	○	○	○	○
Project Amenities	▲	▲	▲	▼
Overall	▲	▲	○	▼
▼ = Inferior ○ = Similar ▲ = Superior				
Source: CBRE				

Comparable Tenancy

The subject targets families, similar to the comparables.

Occupancy

The following table illustrates the occupancy rates in the market.

SUMMARY OF MARKET RATE COMPARABLES				
Comp. No.	Name	Location	Distance from Subject	Occupancy
1	Winslow Place	200 Bristol Street Perry, GA	27 Miles	98.0%
2	Madison Place	1521 13th Avenue E Cordele, GA	7.9 Miles	99.0%
3	Lakeshore Crossing	413 E Woodward Street Vienna, GA	1.2 Miles	100.0%
4	Whisperwood	1506 East 16th Avenue Cordele, GA	8.6 Miles	96.0%
Subject	Timber Ridge Apartments	548 7th Street, Vienna, Georgia		100.0%
Compiled by CBRE				

SUMMARY OF LIHTC COMPARABLES				
Comp. No.	Name	Location	Distance from Subject	Occupancy
5	Pineview Trace	964 E Pine Street Vienna, GA	0.7 Miles	100.0%
6	Oliver Place	530 Gray Rd Perry, GA	27 Miles	100.0%
7	Rosewood Estates	57 Rosewood Circle Cordele, GA	8.5 Miles	95.0%
8	Heritage Oaks	905 Broad Street Cordele, GA	8.6 Miles	100.0%
Subject	Timber Ridge Apartments	548 7th Street, Vienna, Georgia		100.0%
Compiled by CBRE				

OCCUPANCY CONCLUSIONS	
Rent Comparables - Market Rate	98.1%
Rent Comparables - Affordable	98.9%
Subject's Current Occupancy	100.0%
Subject's Stabilized Occupancy	94.0%
Compiled by CBRE	

The market rate comparables reported occupancy rates ranging from 96.0% to 100.0%, with an average of 98.1%. The LIHTC comparables reported occupancy rates ranging from 95.0% to 100.0%, with an average of 98.9%. The subject is currently 100.0% occupied. The subject has a four household waiting list. Given the level of subsidy, the current waiting list at the subject property, limited turnover, as well as the recent and current occupancy rates, we do not expect

the property to have occupancy issues. Further, we do not believe that the subject will impact the performance of the existing affordable properties if allocated.

Properties Under Construction and Proposed

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

- According to Georgia DCA, there are no planned or proposed LIHTC properties in the PMA. We reviewed the 2021 through 2023 LIHTC award lists.
- We spoke with Velvet Layfield, Building Inspector for the City of Vienna, who reported that there is no current or planned multifamily or commercial development in the city. Pineview Trace, used as a comparable in this report, is the newest multifamily development in Vienna.
- According to CoStar and Axiometrics, there are no under construction, planned, or proposed multifamily developments in Dooly County.

Achievable LIHTC Rent

The rentals utilized represent the best data available for comparison with the subject. Comparables 1-4 represent conventional market rate properties, and comparables 5-8 represent LIHTC properties.

The rental rates at the LIHTC properties are compared to the developer's proforma 60% AMI rents in the following tables. The comparable rents have been adjusted for utilities to reflect the subject's utility convention.

SUMMARY OF COMPARABLE RENTALS				
ONE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates*	
			\$/Mo.	\$/SF
Subject (Achievable Rent)	1BR/1BA - 50% AMI/RD (Rehab)	672 SF	\$512	\$0.76
Subject (Pro Forma)	1BR/1BA - 50% AMI/RD (Rehab)	672 SF	\$512	\$0.76
Heritage Oaks	1BR/1BA - 50% AMI	578 SF	\$579	\$1.00
Heritage Oaks	1BR/1BA - 60% AMI	578 SF	\$603	\$1.04
Pineview Trace	1BR/1BA - 50% AMI	707 SF	\$629	\$0.89
Oliver Place	1BR/1BA - 50% AMI	665 SF	\$671	\$1.01
Subject (Achievable Rent)	1BR/1BA - 60% AMI/RD (Rehab)	672 SF	\$672	\$1.00
Subject (Pro Forma)	1BR/1BA - 60% AMI/RD (Rehab)	672 SF	\$672	\$1.00
Pineview Trace	1BR/1BA - 60% AMI	707 SF	\$770	\$1.09
Oliver Place	1BR/1BA - 60% AMI	665 SF	\$806	\$1.21
Compiled by CBRE				

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates*	
			\$/Mo.	\$/SF
Heritage Oaks	2BR/2BA - 50% AMI	928 SF	\$644	\$0.69
Subject (Achievable Rent)	2BR/1BA - 50% AMI/RD (Rehab)	840 SF	\$664	\$0.79
Subject (Pro Forma)	2BR/1BA - 50% AMI/RD (Rehab)	840 SF	\$664	\$0.79
Heritage Oaks	2BR/2BA - 60% AMI	928 SF	\$679	\$0.73
Pineview Trace	2BR/2BA - 50% AMI	1,052 SF	\$752	\$0.71
Subject (Achievable Rent)	2BR/1BA - 60% AMI/RD (Rehab)	840 SF	\$774	\$0.92
Subject (Pro Forma)	2BR/1BA - 60% AMI/RD (Rehab)	840 SF	\$774	\$0.92
Oliver Place	2BR/1BA - 50% AMI	865 SF	\$778	\$0.90
Subject (Pro Forma)	2BR/1BA - 60% AMI (NC)	850 SF	\$784	\$0.92
Subject (Achievable Rent)	2BR/1BA - 60% AMI (NC)	850 SF	\$784	\$0.92
Pineview Trace	2BR/2BA - 60% AMI	1,052 SF	\$922	\$0.88
Oliver Place	2BR/1BA - 60% AMI	865 SF	\$958	\$1.11
Compiled by CBRE				

Pineview Trace offers the most similar location to the subject. This property was built in 2022 and offers a superior amenity package including a dishwasher and fitness center. We believe achievable rents below Pineview Trace are reasonable. Oliver Place was built in 2018 and is located in Perry, an area with higher median home values, median incomes, and overall rents. This property also offers a superior amenity package including a dishwasher, patio/balcony, and fitness center. We believe achievable rents below Oliver Place are reasonable. Heritage Oaks was built in 1987 and renovated in 2014. It is inferior to the subject in terms of age/condition. This property does not offer washer/dryer connections, a clubhouse, or computer lab, all of which will be offered at the subject. We believe achievable rents above Heritage Oaks are reasonable. Based on our analysis, the subject's proforma rents are well supported by the comparables.

Achievable Market Rent

The rental rates at the market rate properties are compared to the developer's proforma rents in the following tables. The comparable rents have been adjusted for utilities to reflect the subject's utility convention.

SUMMARY OF COMPARABLE RENTALS ONE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates*	
			\$/Mo.	\$/SF
Subject (Achievable Rent)	1BR/1BA - 50% AMI/RD (Rehab)	672 SF	\$512	\$0.76
Subject (Pro Forma)	1BR/1BA - 50% AMI/RD (Rehab)	672 SF	\$512	\$0.76
Lakeshore Crossing	1BR/1BA	600 SF	\$563	\$0.94
Subject (Pro Forma)	1BR/1BA - 60% AMI/RD (Rehab)	672 SF	\$672	\$1.00
Subject (Achievable Rent)	1BR/1BA - 60% AMI/RD (Rehab)	672 SF	\$672	\$1.00
Madison Place	1BR/1BA	850 SF	\$694	\$0.82
Lakeshore Crossing	1BR/1BA Ren.	600 SF	\$713	\$1.19
Whisperwood	1BR/1BA	576 SF	\$870	\$1.51
Winslow Place	1BR/1BA	745 SF	\$988-\$1,048	\$1.37
Compiled by CBRE				

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates*	
			\$/Mo.	\$/SF
Subject (Achievable Rent)	2BR/1BA - 50% AMI/RD (Rehab)	840 SF	\$664	\$0.79
Subject (Pro Forma)	2BR/1BA - 50% AMI/RD (Rehab)	840 SF	\$664	\$0.79
Lakeshore Crossing	2BR/1BA	700 SF	\$675	\$0.96
Subject (Pro Forma)	2BR/1BA - 60% AMI/RD (Rehab)	840 SF	\$774	\$0.92
Subject (Achievable Rent)	2BR/1BA - 60% AMI/RD (Rehab)	840 SF	\$774	\$0.92
Subject (Pro Forma)	2BR/1BA - 60% AMI (NC)	850 SF	\$784	\$0.92
Subject (Achievable Rent)	2BR/1BA - 60% AMI (NC)	850 SF	\$784	\$0.92
Madison Place	2BR/2BA	1,140 SF	\$811	\$0.71
Lakeshore Crossing	2BR/1BA Ren.	700 SF	\$825	\$1.18
Whisperwood	2BR/2BA	864 SF	\$932	\$1.08
Whisperwood	2BR/1BA	864 SF	\$932	\$1.08
Winslow Place	2BR/1BA	978 SF	\$1,055-\$1,115	\$1.11
Winslow Place	2BR/2BA	1,045-1,140 SF	\$1,110-\$1,185	\$1.05
Compiled by CBRE				

Winslow Place, which is located in Perry, offers a superior location to the subject. The remaining comparables offer similar-type locations. The subject will undergo a substantial renovation and will be superior to all of the comparables in terms of age/condition. The subject's amenity package will be similar to superior to most of the comparable market rate properties post renovation. The subject will offer a clubhouse, playground, and computer lab, which are not offered at the comparable market rate properties. However, three of the four comparables offer a dishwasher and all of the comparables offer a patio/balcony. Further, Winslow Place also

offers a fitness center and swimming pool. The subject's unit sizes are within the range but on the low end of the comparables. Further, some of the comparables offer two bathrooms in their two-bedroom units. Based largely on the subject's newly renovated condition, we estimate achievable one- and two-bedroom market rents at the upper end of the range of comparables.

ACHIEVABLE RENTS								
No. Units	Unit Type	Unit Size (SF)	Total SF	Achievable Net Rent		Achievable Market Rent		Market Rent Advantage
				\$/Unit	\$/SF	\$/Unit	\$/SF	
4	1BR/1BA - 50% AMI/RD (Rehab)	672	2,688	\$512	\$0.76	\$875	\$1.30	70.9%
12	1BR/1BA - 60% AMI/RD (Rehab)	672	8,064	\$672	\$1.00	\$875	\$1.30	30.2%
6	2BR/1BA - 50% AMI/RD (Rehab)	840	5,040	\$664	\$0.79	\$950	\$1.13	43.1%
10	2BR/1BA - 60% AMI/RD (Rehab)	840	8,400	\$774	\$0.92	\$950	\$1.13	22.7%
16	2BR/1BA - 60% AMI (NC)	850	13,600	\$784	\$0.92	\$975	\$1.15	24.4%
48		787	37,792	\$716	\$0.91	\$933	\$19.44	30.3%

Compiled by CBRE

As detailed in the table above, the subject's market rent advantage exceeds 10% for all unit types and meets DCA's minimum requirements.

Rental Trends in the PMA

The following table illustrates tenure patterns in the PMA.

HOUSEHOLDS BY TENURE								
Year	PMA				SMA			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
2000	8,164	65.9%	4,232	34.1%	15,530	64.0%	8,741	36.0%
2010	8,976	63.3%	5,215	36.8%	15,890	60.0%	10,598	40.0%
2023	7,502	62.5%	4,501	37.5%	14,091	59.8%	9,472	40.2%
Proj. Market Entry	7,382	62.5%	4,429	37.5%	13,927	59.8%	9,362	40.2%
2028	7,271	62.5%	4,362	37.5%	13,773	59.8%	9,259	40.2%

Source: ESRI Demographics


As illustrated, the percentage of renter-occupied housing units in the PMA is slightly lower than that of the SMA.

Market Analysis

Marketability refers to the posture of the subject property within its marketplace and its ability to be leased, sold or marketed relative to its competition and current conditions. In this regard, we believe the subject property will continue to be competitive relative to other apartment developments in the submarket. There was not a reporting service for Vienna, Georgia. The primary data source utilized for this analysis is the Quarterly Market Trend Report, published by Axiometrics for nearby Cordele, Georgia. We have relied on Axiometrics and primary research as well as Claritas demographic data.

Axiometrics Market Trends

Below is a summary of market performance according to Axiometrics from 4th Quarter 2020 to 4th Quarter 2023.

 Quarterly Market Trend Report Cordele, GA							
Period	4Q20	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23
Summary							
Effective Rent Growth	-0.05%	-5.66%	23.09%	-13.32%	1.78%	4.24%	11.12%
Changes In Occupancy Rate	0.00%	2.00%	-12.00%	4.00%	2.00%	0.00%	0.00%
PerformanceTrend							
Asking Rent							
Prior Period Asking Rent	\$537	\$570	\$634	\$800	\$677	\$689	\$718
Current Period Asking Rent	\$537	\$537	\$800	\$677	\$689	\$718	\$798
Effective Rent							
Effective Rent Growth	-0.05%	-5.66%	23.09%	-13.32%	1.78%	4.24%	11.12%
Prior Period Effective Rent	\$537	\$570	\$634	\$781	\$677	\$689	\$718
Current Period Effective Rent	\$537	\$537	\$781	\$677	\$689	\$718	\$798
Physical Occupancy Rate							
Changes In Occupancy Rate	0.00%	2.00%	-12.00%	4.00%	2.00%	0.00%	0.00%
Prior Period Occupancy	94.00%	96.00%	96.00%	84.00%	88.00%	90.00%	90.00%
Current Period Occupancy	94.00%	98.00%	84.00%	88.00%	90.00%	90.00%	90.00%
Rental Revenue Impact							
Effective Rental Revenue Impact	-0.05%	-3.66%	11.09%	-9.32%	3.78%	4.24%	11.12%
Derived Effective Rental Rate Per Month	\$537	\$537	\$781	\$677	\$689	\$718	\$798
Derived Effective Rental Rate Per Square Foot	\$0.91	\$0.91	\$1.33	\$1.15	\$1.17	\$1.22	\$1.36
Derived Occupancy Rate	94.00%	98.00%	84.00%	88.00%	90.00%	90.00%	90.00%
Concessions							
Changes In Concession Level	0.00%	0.00%	100.00%	-100.00%	0.00%	0.00%	0.00%
Prior Period Concession Level	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
Current Period Concession Level	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Changes In Concession Value	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Prior Concession Value	\$0.00	\$0.00	\$0.00	\$19.00	\$0.00	\$0.00	\$0.00
Current Concession Value	\$0.00	\$0.00	\$19.00	\$0.00	\$0.00	\$0.00	\$0.00
Current Value As Percentage Of Asking Rent	0.00%	0.00%	2.38%	0.00%	0.00%	0.00%	0.00%
Portfolio Attributes							

Average Year Built	1985	1985	1985	1985	1985	1985	1985
Area Per Unit (S.F.)	588	588	588	588	588	588	588
Total Units	50	50	50	50	50	50	50
Property Count	1	1	1	1	1	1	1
Supply and Demand Trend							
Job Growth							
Job Growth (%)							
Job Growth Per Thousand							
Prior Period Employment							
Current Period Employment							
Residential Permitting							
Total Residential Permits			37	34	34	19	
Single Family Permits			37	34	34	19	
Multi-family Permits							
Job Growth Ratio							
Job Growth to Total Permits Ratio							
Job Growth to Multi-family Permits Ratio							
Single Family Home Affordability							
Affordable Median Income Percentage							
Median Family Income Per Thousand							
Median Home Price Per Thousand							
Market Rank Per Lease Affordable Rank							

Impact of foreclosed, abandoned, and vacant, single-family homes, multifamily homes, and commercial properties in the PMA

According to RealtyTrac.com, there are a limited number of foreclosures in the city of Vienna. We observed few abandoned and vacant structures in the subject neighborhood that would impact the marketability of the subject.

DCA funded, proposed, and under construction projects located outside of the PMA but within a reasonable distance from the proposed project.

Based on our research, we did not identify any funded, proposed, or under construction projects located outside of the PMA but within a reasonable distance from the subject that would impact marketability.

Effect of Subject on Other Affordable Units in PMA

As previously mentioned, we do not expect the subject's renovation/construction to impact the long-term success of other affordable units within the subject's PMA given the high occupancy, waiting lists, and low-income demographics, and increasing renter household tenure patterns.

Conclusion

Based on our market research, demographic calculations, and supply analysis, we believe there is adequate demand for the subject. Overall vacancy rates are low in the market and there are no planned or under construction multifamily developments in the PMA. The subject represents an existing Rural Development property that operates with subsidy and the construction of 16 new units. It currently has low vacancy and operates with a waiting list. The subsidized properties in the market all reported low vacancy and the presence of waiting lists.

Based on the demand analysis, market data, as well as interviews local property managers and developers, there is demand for affordable housing in the PMA. The proforma rents offer a significant advantage over the achievable market rents. We anticipate that the subject and the

other existing affordable properties will not negatively impact each other's ability to maintain stabilized occupancy and the subject will continue to have a positive impact on the surrounding neighborhood.

The subject will undergo a substantial renovation and will be similar to superior to most of the comparables in the market. The subject offers an average location within close proximity of shopping, services, and employment. Overall, the property will be considered competitive in this market.

Absorption and Stabilization Rates

We have calculated the absorption to 93% occupancy, per DCA guidelines.

The comparable market rate properties were built between the 1970s and 1990s and absorption data is not relevant. Pineview Trace, located 0.7 miles from the subject in Vienna, is the newest LIHTC comparable. The property opened in July 2022 and was fully leased by August 2022, equating to an absorption rate of 50 units per month. While no pre-leasing was done, the property was marketed prior to opening and management compiled a waiting list of households from which the units were filled. Currently, Pineview Trace has a waiting list of 100-150 households.

The subject is an existing, stabilized 32-unit property that operates with subsidy. According to the developer, most of the subject's tenants are expected to remain in place following the renovation. As part of the redevelopment, 16 new LIHTC units will be constructed on the subject site. Based on the performance of Pineview Trace, we expect the subject to be stabilized within one month of construction completion. In a hypothetical scenario where the subject is 100% vacant and operates as a LIHTC property without subsidy, we estimate an absorption period of about two months, which equates to an absorption rate of 24 units per month.

Interviews

Housing Authority

Georgia DCA administers the Housing Choice Voucher program in Dooly County. We contacted Georgia DCA to determine the number of housing choice vouchers currently in use in Dooly County; however, our calls were not returned. The comparable LIHTC properties reported the following voucher usage.

- Pineview Trace – 0%
- Oliver Place – 15%
- Rosewood Estates – 4%
- Heritage Oaks – 2%

Given that the subject benefits from project-based subsidy for most units, portable vouchers will not be needed. For the unsubsidized LIHTC units, we expect low voucher usage based on the comparable properties.

Planning

We spoke with Velvet Layfield, Building Inspector for the City of Vienna, who reported that there is no current or planned multifamily or commercial development in the city. Pineview Trace, used as a comparable in this report, is the newest multifamily development in Vienna.

Economic Development

We spoke to Scotty Mashburn of the Dooly County Economic Development Council. According to Mr. Mashburn, there have been no recent business expansions in the county. While the county has been in discussion with several companies, none of these businesses have committed expanding into Dooly County. The most recent, and only notable, business contraction in the county was the 350 worker layoff at Tyson Foods. According to Mr. Mashburn, Tyson Foods reduced production capacity by eliminating a night shift at the facility, thus cutting a significant number of jobs. Nationally, Tyson Foods laid off more than 4,300 workers in 2023. We are unaware of any large layoffs occurring in Vienna or Dooly County.

Conclusions and Recommendations

Based upon our research, the overall market, demographics, and demand figures, we believe there is strong support for the subject as proposed. The comparable LIHTC properties have an average occupancy rate of 98.9% and the market rate properties have an average occupancy rate of 98.1%. The subject's proposed renovation will allow the subject to continue to compete within the market by offering newly renovated units that are in-line with market standards. The renovation will greatly improve the overall quality of the subject and allow the subject to continue to provide affordable housing in an area that is in high demand. The planned 16 units are also in strong demand based on interviews with LIHTC property managers. We believe the market can support the subject and will help fill a void in the market. Based on historical operations, as well as the current market, we expect the subject to maintain an occupancy rate of at least 93%.

Signed Statement Requirements

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

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



Matt Hummel, MAI
Director
Georgia State Certification #394283



Brendan Kelly
Senior Appraiser



Melissa Blakely, MAI
Vice President
Georgia State Certification #345527

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

RENT COMPARABLE DATA SHEETS

Comparable

Residential - Multi-unit Garden

No. 1

Property Name

Winslow Place

Address

200 Bristol Street

Perry, GA 31069

United States

Government Tax Agency

Houston

Govt./Tax ID

0P41A0 005000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	32	36%	745	\$925-\$985	\$1.28
2BR/1BA	24	27%	978	\$980-\$1,040	\$1.03
2BR/2BA	32	36%	1,045-1,140	\$1,035-\$1,110	\$0.98
Totals/Avg	88			\$1,013	\$1.08



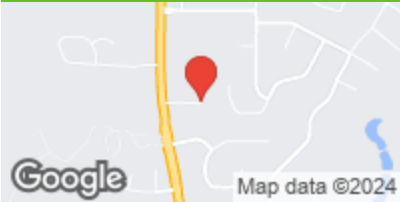
Improvements

Land Area	0.000 ac	Status	Existing
Net Rentable Area (NRA)	81,512 sf	Year Built	1988
Total # of Units	88 Unit	Year Renovated	N/A
Average Unit Size	926 sf	Condition	Good
Floor Count	2	Exterior Finish	Wood
Property Features	On-Site Management, Surface Parking		
Project Amenities	Barbeque Area, Dog Park / Run, Fitness Center, Laundry Facility, Pool, Volleyball Court		
Unit Amenities	Carpeted Flooring, Ceiling Fans, Dishwasher, Laminate Countertops, Private Patios / Balconies, Range / Oven, Refrigerator, Tub / Shower Combo, Vinyl Flooring, White / Beige Appliances		

Rental Survey

Occupancy	98%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Mixed tenancy	Concessions	None
Survey Date	04/2024	Owner	N/A
Survey Notes	Theresa (manager) - 478-218-2875	Management	Mulberry Properties

Map & Comments



The higher priced rents are for renovated units. No concessions are currently being offered. The property does not accept vouchers and turnover is very low.

Comparable**Residential - Multi-unit Garden****No. 2**

Property Name Madison Place
Address 1521 13th Avenue E
Cordele, GA 31015
United States

Government Tax Agency Crisp
Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	21	54%	850	\$631	\$0.74
2BR/2BA	10	26%	1,140	\$736	\$0.65
3BR/2BA	4	10%	1,400	\$863	\$0.62
3BR/3BA	4	10%	1,400	\$851	\$0.61
Totals/Avg	39			\$704	\$0.68

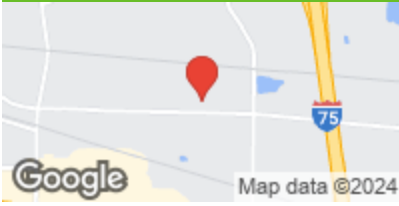
**Improvements**

Land Area	N/A	Status	Existing
Net Rentable Area (NRA)	40,450 sf	Year Built	1998
Total # of Units	39 Unit	Year Renovated	N/A
Average Unit Size	1,037 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick
Property Features	Surface Parking		
Project Amenities	Dog Park / Run		
Unit Amenities	Carpeted Flooring, Dishwasher, Laminate Countertops, Private Patios / Balconies, Range / Oven, Refrigerator, Tub / Shower Combo, Vinyl Flooring, Washer / Dryer Connections , White / Beige Appliances		

Rental Survey

Occupancy	99%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Middle Income Groups	Concessions	None
Survey Date	03/2024	Owner	N/A
Survey Notes	Leasing agent - (229) 273-9430	Management	N/A

Map & Comments



The comparable is a 39-unit multi-family garden style community located at 1521 13th Avenue E in Cordele, Georgia. The property offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,037 square feet. The improvements were constructed in 1998. The property is currently 99% occupied. Units are individually metered for water and sewer with the tenant responsible for usage. No concessions were being offered.

Comparable

Residential - Multi-unit Garden

No. 3

Property Name Lakeshore Crossing
Address 413 E Woodward Street
Vienna, GA 31092
United States

Government Tax Agency Dooly
Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	6	15%	600	\$500	\$0.83
1BR/1BA Ren.	6	15%	600	\$650	\$1.08
2BR/1BA	5	13%	700	\$600	\$0.86
2BR/1BA Ren.	5	13%	700	\$750	\$1.07
3BR/1BA	7	18%	800	\$700	\$0.88
3BR/1BA Ren.	7	18%	800	\$850	\$1.06
4BR/1.5BA	2	5%	900	\$800	\$0.89
4BR/1.5BA Ren.	2	5%	900	\$950	\$1.06
Totals/Avg	40			\$700	\$0.97



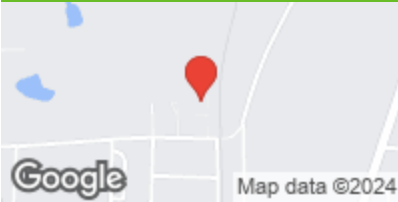
Improvements

Land Area	9.020 ac	Status	Existing
Net Rentable Area (NRA)	29,000 sf	Year Built	1971
Total # of Units	40 Unit	Year Renovated	2024
Average Unit Size	725 sf	Condition	Average
Floor Count	1	Exterior Finish	Brick
Property Features	Surface Parking		
Project Amenities	Laundry Facility		
Unit Amenities	Carpeted Flooring, Laminate Countertops, Private Patios / Balconies, Range / Oven, Refrigerator, Tub / Shower Combo, Vinyl Flooring, White / Beige Appliances		

Rental Survey

Occupancy	100%	Utilities Included in Rent	None
Lease Term	6 - 12 Mo(s).	Rent Premiums	None
Tenant Profile	Middle Income Groups	Concessions	None
Survey Date	03/2024	Owner	N/A
Survey Notes	Victoria (leasing agent) - 478-987-9987	Management	N/A

Map & Comments



This comparable represents a 40-unit apartment property, located at 413 E Woodward Street in Vienna, Georgia. The property, identified as Lakeshore Crossing, was developed in 1971 and renovated in 1993. Currently, the property is 100% occupied. A new renovation effort is underway. Quoted rent range includes a premium for the renovated units. Units are sub-metered for water and sewer with the tenant responsible for usage. No concessions are currently being offered. The percentage of voucher holders was not available.

Comparable

Residential - Multi-unit Garden

No. 4

Property Name Whisperwood
Address 1506 East 16th Avenue
Cordele, GA 31015
United States

Government Tax Agency Crisp
Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	6	12%	288	\$604	\$2.10
1BR/1BA	36	72%	576	\$807	\$1.40
2BR/1BA	4	8%	864	\$857	\$0.99
2BR/2BA	4	8%	864	\$857	\$0.99
Totals/Avg	50			\$791	\$1.35



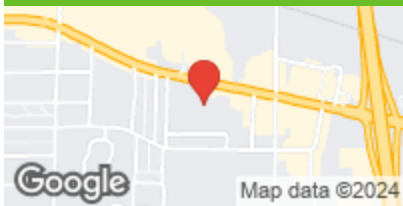
Improvements

Land Area	5.270 ac	Status	Existing
Net Rentable Area (NRA)	29,376 sf	Year Built	1986
Total # of Units	50 Unit	Year Renovated	N/A
Average Unit Size	588 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	Gated / Controlled Access, On-Site Management, Surface Parking		
Project Amenities	Dog Park / Run, Laundry Facility		
Unit Amenities	Carpeted Flooring, Ceiling Fans, Dishwasher, Laminate Countertops, Private Patios / Balconies, Range / Oven, Refrigerator, Vaulted / Cathedral Ceilings, Vinyl Flooring, Washer / Dryer Connections , White / Beige Appliances		

Rental Survey

Occupancy	96%	Utilities Included in Rent	None
Lease Term	6 - 12 Mo(s).	Rent Premiums	None
Tenant Profile	Mixed tenancy	Concessions	None
Survey Date	03/2024	Owner	N/A
Survey Notes	Vicky (manager) - 229-513-4012	Management	N/A

Map & Comments



The comparable property is a 50-unit Cardinal built multi-family community that is located at 1506 East 16th Avenue in Cordele, Georgia. The property, identified as Whisperwood, was developed in 1986 and is currently 91% occupied. The comparable offers studio, one-, and two-bedroom units, with an average unit size of 587 square feet. Community amenities include an onsite laundry facility, controlled access, and dog park. Interiors feature a fully equipped kitchen and washer/dryer connections. Units are individually metered for water and sewer with the tenant responsible for usage. No concessions are currently being offered. The property does not accept vouchers and turnover is low.

Comparable**Residential - Multi-unit Garden****No. 5**

Property Name Pineview Trace
Address 964 E Pine Street
Vienna, GA 31092
United States

Government Tax Agency Dooly
Govt./Tax ID V18A 8C

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - 50% AMI	3	6%	707	\$583	\$0.82
1BR/1BA - 60% AMI	3	6%	707	\$864	\$1.22
2BR/2BA - 50% AMI	12	24%	1,052	\$724	\$0.69
2BR/2BA - 60% AMI	12	24%	1,052	\$794	\$0.75
3BR/2BA - 50% AMI	10	20%	1,266	\$694	\$0.55
3BR/2BA - 60% AMI	10	20%	1,266	\$991	\$0.78
Totals/Avg	50			\$788	\$0.72

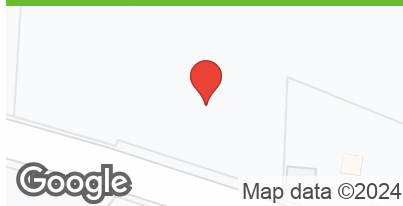
**Improvements**

Land Area	N/A	Status	Existing
Net Rentable Area (NRA)	54,810 sf	Year Built	2022
Total # of Units	50 Unit	Year Renovated	N/A
Average Unit Size	1,096 sf	Condition	Good
Floor Count	2	Exterior Finish	Brick Veneer
Property Features	LIHTC (Low Income Housing Tax Credit), On-Site Management, Surface Parking		
Project Amenities	Business Center, Clubhouse, Fitness Center, Playground		
Unit Amenities	Dishwasher, Laminate Countertops, Microwave Oven, Range / Oven, Vinyl Flooring, White / Beige Appliances		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Trash
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	LIHTC, 50% and 60% AMI	Concessions	None
Survey Date	02/2024	Owner	N/A
Survey Notes	Shelly (manager) - 229-268-3929	Management	N/A

Map & Comments



This comparable represents a 50-unit LIHTC property located at 964 E Pine Street in Vienna, Georgia. The property, identified as Pineview Trace, is currently 100% occupied with a waitlist of 100 to 150 households. The property opened in July 2022 and was fully leased by August 2022, equating to an absorption rate of 50 units per month. While no pre-leasing was done, the property was marketed prior to opening and management compiled a waiting list of households from which the units were filled. The rents are set at the maximum allowable levels. No concessions are currently being offered. The property accepts vouchers but none of the tenants are currently using them to subsidize rent. The tenants are mostly from Vienna, Cordele, Perry, Montezuma, and Pinehurst. One-bedroom units are in the most demand.

Comparable**Residential - Multi-unit Garden****No. 6**

Property Name Oliver Place
 Address 530 Gray Rd
 Perry, GA 31069
 United States

Government Tax Agency Bibb
 Govt./Tax ID OP0440007000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - 50% AMI	15	15%	665	\$625	\$0.94
1BR/1BA - 60% AMI	9	9%	665	\$760	\$1.14
2BR/1BA - 50% AMI	5	5%	865	\$720	\$0.83
2BR/1BA - 60% AMI	39	39%	865	\$900	\$1.04
3BR/2BA - 60% AMI	22	22%	1,075	\$1,000	\$0.93
3BR/2BA - Market	10	10%	1,075	\$1,100	\$1.02
Totals/Avg	100			\$879	\$0.99

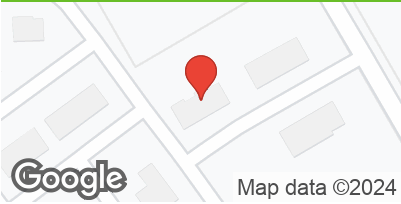
**Improvements**

Land Area	24.710 ac	Status	Existing
Net Rentable Area (NRA)	88,420 sf	Year Built	2018
Total # of Units	100 Unit	Year Renovated	N/A
Average Unit Size	884 sf	Condition	Good
Floor Count	2	Exterior Finish	Brick
Property Features	LIHTC (Low Income Housing Tax Credit), On-Site Management, Surface Parking		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Courtyard, Fitness Center, Playground		
Unit Amenities	Carpeted Flooring, Dishwasher, Garbage Disposal, Laminate Countertops, Microwave Oven, Private Patios / Balconies, Range / Oven, Refrigerator, Vinyl Flooring, Washer / Dryer Connections , White / Beige Appliances		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Trash
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Mixed income	Concessions	None
Survey Date	04/2024	Owner	N/A
Survey Notes	Avian (manager) - 478-287-4096	Management	CAHEC Management, Inc.

Map & Comments



The waiting list consists of approximately 20 households. Some of the rents are set at the maximum allowable levels. Approximately 15% of the tenants are using vouchers. Turnover is less than 10% per year.

Comparable**Residential - Multi-unit Garden****No. 7**

Property Name Rosewood Estates
 Address 57 Rosewood Circle
 Cordele, GA 31015
 United States

Government Tax Agency Crisp
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3BR/2BA - 50% AMI	18	32%	1,396	\$826	\$0.59
3BR/2.5BA - 50% AMI	9	16%	1,425	\$826	\$0.58
3BR/2.5BA - 60% AMI	9	16%	1,425	\$1,123	\$0.79
4BR/2BA - 50% AMI	10	18%	1,538	\$1,023	\$0.67
4BR/2.5BA - 50% AMI	5	9%	1,700	\$1,123	\$0.66
4BR/2.5BA - 60% AMI	5	9%	1,700	\$1,250	\$0.74
Totals/Avg	56			\$973	\$0.66

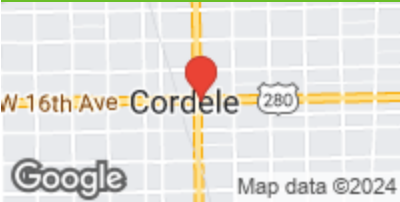
**Improvements**

Land Area	1.380 ac	Status	Existing
Net Rentable Area (NRA)	83,158 sf	Year Built	2010
Total # of Units	56 Unit	Year Renovated	N/A
Average Unit Size	1,485 sf	Condition	Good
Floor Count	2	Exterior Finish	Vinyl Siding
Property Features	LIHTC (Low Income Housing Tax Credit), On-Site Management		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Fitness Center, Laundry Facility, Playground		
Unit Amenities	Carpeted Flooring, Dishwasher, Laminate Countertops, Microwave Oven, Range / Oven, Refrigerator, Tub / Shower Combo, Vinyl Flooring, Washer / Dryer Connections, White / Beige Appliances		

Rental Survey

Occupancy	95%	Utilities Included in Rent	Water, sewer, and trash
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	LIHTC, 50% and 60% AMI	Concessions	None
Survey Date	02/2024	Owner	N/A
Survey Notes	Samantha (manager) -229-273-4799	Management	N/A

Map & Comments



This comparable represents a 56-unit LIHTC property located at 57 Rosewood Circle in Cordele, Georgia. The property, identified as Rosewood Estates, is currently 95% occupied with a waitlist. The comparable features three- and four-bedroom floor plans with an average unit size of 1,484 square feet. This property is income restricted to individuals earning less than either 50% or 60% of the Area Median Income. These rates are at the maximum allowable levels. Water, sewer, and trash are included in the monthly rental rates. No concessions are currently being offered. Turnover is approximately 5% per year and less about 4% of tenants are using vouchers.

Comparable**Residential - Multi-unit Garden****No. 8**

Property Name Heritage Oaks
Address 905 Broad Street
 Cordele, GA 31015
 United States

Government Tax Agency Crisp
Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - 50% AMI	7	14%	578	\$579	\$1.00
1BR/1BA - 60% AMI	7	14%	578	\$603	\$1.04
2BR/2BA - 50% AMI	18	36%	928	\$644	\$0.69
2BR/2BA - 60% AMI	18	36%	928	\$679	\$0.73
Totals/Avg	50			\$642	\$0.77

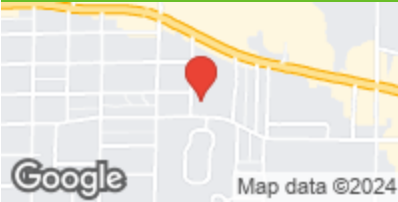
**Improvements**

Land Area	N/A	Status	Existing
Net Rentable Area (NRA)	41,500 sf	Year Built	1987
Total # of Units	50 Unit	Year Renovated	2014
Average Unit Size	830 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick
Property Features	LIHTC (Low Income Housing Tax Credit), On-Site Management, Surface Parking		
Project Amenities	Barbeque Area, Playground		
Unit Amenities	Carpeted Flooring, Dishwasher, Laminate Countertops, Private Patios / Balconies, Range / Oven, Refrigerator, Vinyl Flooring, White / Beige Appliances		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Water, sewer, and trash
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	LIHTC, 50% and 60% AMI	Concessions	None
Survey Date	03/2024	Owner	N/A
Survey Notes	Betty (manager) - 229-273-3386	Management	CAHEC Management Inc.

Map & Comments



The comparable property is a 50-unit LIHTC property located at 905 Broad Street in Cordele, Georgia. The property offers one and two-bedroom units ranging in size from 578 to 928 square feet. The property is income restricted to individuals earning less than 50% or 60% of the Area Median Income. These rates are at the maximum allowable level. The property manager indicated they are 100% occupied at the time of survey. A waiting list is maintained. Water, sewer, and trash are included in the monthly rental rates. No concessions are currently being offered. The turnover rate was not available and 2% of tenants are using vouchers.

Addendum B

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

January 2, 2024

Laurie Jarvis

TISHCO PROPERTIES

314 N. Patterson Street
Valdosta, GA 31601
Phone: 229.316.2245
Email: laurie.jarvis@tishcollc.com

RE: Assignment Agreement
Multifamily
Timber Ridge, 548 7th Street
Vienna, GA 31092

Dear Ms. Jarvis:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is & As Complete
Rights Appraised:	Leased Fee & Fee Simple
Intended Use:	Submission to DCA.
Intended User:	The intended user is TISHCO PROPERTIES ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

CBRE, Inc.
4520 Main Street, Suite 600
Kansas City, Missouri 64111
www.cbre.us/valuation

Matthew Hummel, MAI, AI-GRS
Director

Inspection:	CBRE will conduct a physical inspection of both the interior and exterior of the subject property, as well as its surrounding environs on the effective date of appraisal.
Valuation Approaches:	All applicable approaches to value will be considered.
Report Type:	DCA Appraisal & Market Study (\$6,000 each)
Appraisal Standards:	USPAP
Appraisal Fee:	\$12,000
Expenses:	Fee includes all associated expenses
Retainer:	A retainer is not required for this assignment
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.
Delivery Instructions:	<p>We will invoice you for the assignment in its entirety at the completion of the assignment.</p> <p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to laurie.jarvis@tishcollc.com. The client has requested No (0) bound final copy (ies).</p>
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	On or before 6 weeks
Start Date:	The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within three business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

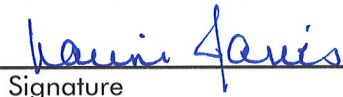
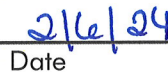
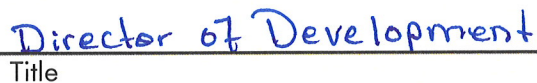
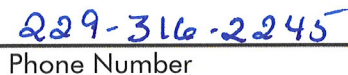
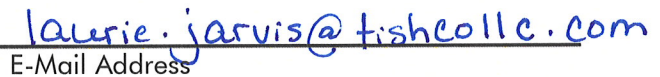
CBRE, Inc.
Valuation & Advisory Services



Matthew Hummel, MAI, AI-GRS
Director
As Agent for CBRE, Inc.
T 816.968.5891
matt.hummel@cbre.com

AGREED AND ACCEPTED

FOR TISHCO PROPERTIES ("CLIENT"):


Signature
Date
Name
Title
Phone Number
E-Mail Address

Addendum C

QUALIFICATIONS

Matt Hummel, MAI, AI-GRS

Director, Kansas City, MO

CBRE



T +1 816.968.5891
M +1 816.304.2519
Matt.Hummel@cbre.com

4520 Main Street
Suite 600
Kansas City, MO 64111

Experience

Matt Hummel, MAI, AI-GRS, is a Director and Practice Leader for the CBRE Valuation & Advisory Services National Affordable Group. Mr. Hummel and his team of experienced and specialized appraisal professionals provide comprehensive valuations on complex real estate. Products and services offered extend beyond real property valuation and include market/feasibility studies, Rent Comparability Studies, consulting services, site inspections and due diligence support.

Mr. Hummel has extensive experience and specializes in performing market feasibility studies, appraisals, and consulting services for a broad cross-section of clients in the low-income housing tax credit industry, including developers, lenders, syndicators and state agencies at the national level. Additional areas of expertise include the valuation and analysis of USDA Rural Development properties and those applying for FHA financing through U.S. Department of Housing and Urban Development's MAP program.

Prior to joining CBRE, Mr. Hummel was a manager at Novogradac & Company LLP.

Professional Affiliations/ Accreditations

Appraisal Institute Designated Member (MAI)

State of Kansas Certified General Real Estate Appraiser No. G-2959
State of Arizona Certified General Real Estate Appraiser No. 1005370
State of California Certified General Real Estate Appraiser No. 3002505
State of Missouri Certified General Real Estate Appraiser No. 2014030618
State of Texas Certified General Real Estate Appraiser No. TX1380146-G
State of Illinois Certified General Real Estate Appraiser No. 553.002534
State of Iowa Certified General Real Estate Appraiser No. CG03581
State of Georgia Certified General Real Estate Appraiser No. 394283
State of New York Certified General Real Estate Appraiser No. 46000053122
State of New Jersey Certified General Real Estate Appraiser No. 42RG00277700
State of South Carolina Certified General Real Estate Appraiser No. 7974
State of North Carolina Certified General Real Estate Appraiser No. A8555
State of Virginia Certified General Real Estate Appraiser No. 4001017803
State of Kentucky Certified General Real Estate Appraiser No. 5566
State of Tennessee Certified General Real Estate Appraiser No. 5994
State of Connecticut Certified General Real Estate Appraiser No. RCG.0002066
State of Colorado Certified General Real Estate Appraiser No. CG200003363
State of Alabama Certified General Real Estate Appraiser No. G01572
State of Indiana Certified General Real Estate Appraiser No. CG42300006
State of Maryland Certified General Real Estate Appraiser No. 34754
State of New Hampshire Certified General Real Estate Appraiser No. NHCG-1073
State of Louisiana Certified General Real Estate Appraiser No. APR.04883-CGA
State of Nevada Certified General Real Estate Appraiser No. A.0208562-CG

Education

Rockhurst University – Kansas City, Missouri

- Master of Business Administration - Concentration in Management and International

University of Missouri-Columbia, Missouri

- Bachelor of Business Administration - Finance and Banking

STATE OF GEORGIA

REAL ESTATE APPRAISERS BOARD

MATTHEW ALLEN HUMMEL

394283

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
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WILLIAM A. MURRAY

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09/30/2024

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State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1643601012033410

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LYNN DEMPSEY
Real Estate Commissioner

1643601012033410

HUMMEL, MATTHEW ALLEN
3822 W 58TH STREET
MISSION, KS 66205



VALUATION & ADVISORY SERVICES

Melissa Blakely, MAI

Vice President, Atlanta, Georgia

M 678-849-4292

E melissa.blakely@cbre.com

Pro Affiliations / Accreditations

- MAI, Appraisal Institute

Education

- Emory University, Master of Business Administration, Real Estate Finance
- Georgia Institute of Technology, Bachelor of Science, Management

Professional Experience

Melissa Blakely, MAI, has over 10 years of appraisal and valuation experience. She currently holds the position of Vice President of Valuation and Advisory Services in the Atlanta office of CBRE. Her primary focus is on the valuation of multifamily properties including affordable housing facilities including LIHTC, Section 8/PBRA, and RAD programs, as well as student housing, and conventional apartment properties. Prior to joining CBRE, Melissa was in the valuation group at Novogradac & Company, LLP, worked with the Affordable Housing Program at the Federal Home Loan Bank in Atlanta, and worked as a financial analyst for a LIHTC developer in Georgia. Melissa received her Bachelors in business management from Georgia Institute of Technology and her MBA in real estate finance from the Emory University. She is a designated member of the Appraisal Institute and certified general real property appraiser in Georgia, Tennessee, South Carolina, and Alabama.

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345527

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Vice Chairperson

JEANMARIE HOLMES
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WILLIAM A. MURRAY

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MELISSA K BLAKELY

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03/31/2025

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APPRAISER

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Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

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MELISSA K BLAKELY

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Real Estate Commissioner

1352110643451231

BLAKELY, MELISSA K
1503 CARNABY COURT
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VALUATION & ADVISORY SERVICES / PITTSBURGH, PA

Brendan J. Kelly

Senior Appraiser, Pittsburgh

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Licenses:

Pennsylvania, GA004548

Ohio, ACG 2020000829

West Virginia, CG2802

Maryland, CG 35145

Pro Affiliations / Accreditations

- Candidate for Designation, Appraisal Institute
- Western Pennsylvania Chapter of the Appraisal Institute

Education

- Pennsylvania State University

Professional Experience

Mr. Brendan Kelly is a Senior Appraiser within the CBRE Valuation & Advisory Services team located in our Midwest Division. Mr. Kelly has over 15 years of multifamily valuation and consulting experience. He has completed appraisals, market studies, rent comparability studies, and expense analyses in 40 states nationwide for a variety of financial institutions, developers, state agencies, and HUD. Mr. Kelly specializes in affordable multifamily housing and has completed assignments for Low Income Housing Tax Credit, Section 8, HOME, USDA Rural Development, public housing, market rate, and mixed-income properties. He has knowledge and experience with various financing programs, including conventional financing, Fannie Mae, Freddie Mac, and HUD Multifamily Accelerated Processing (MAP).