

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

**WINDSOR
CROSSING
PHASE II**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: WINDSOR CROSSING PHASE II

2013 Windsor Avenue
Nashville, Berrien County, Georgia 31639

Effective Date: April 29, 2024
Report Date: May 14, 2024

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May 14, 2024

Josh Thomason
Piedmont Housing Group
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Re: Application Market Study for Windsor Crossing Phase II, located in Nashville, Berrien County, Georgia

Dear Josh Thomason:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Nashville, Berrien County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 44-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 44 revenue generating units, restricted to households earning 50, 60, and 70 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

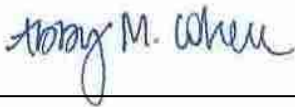
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as

JOSH THOMASON
PIEDMONT HOUSING GROUP
May 14, 2024

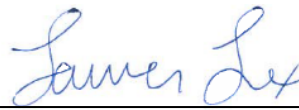
the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

Respectfully submitted,
Novogradac



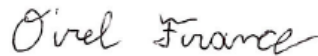
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A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
C.	Project Description	12
	Project Description	13
D.	Site Evaluation	17
E.	Market Area	29
	Primary Market Area	30
F.	Community Demographic Data.....	32
	Community Demographic Data	33
G.	Employment Trends.....	38
H.	Project-Specific Affordability and Demand Analysis	46
I.	Competitive Rental Environment.....	54
J.	Absorption and Stabilization Rates.....	73
	Absorption and Stabilization Rates	74
K.	Interviews	75
L.	Conclusions and Recommendations	78
	Conclusions	79
M.	Signed Statement Requirements	82
	ADDENDUM A	84
	ADDENDUM B	87
	ADDENDUM C	88
	ADDENDUM D.....	100
	ADDENDUM E	102

B. EXECUTIVE SUMMARY

1. Project Description

Windsor Crossing Phase II will be a newly constructed family property located at 2013 Windsor Avenue in Nashville, Berrien County, Georgia, which will consist of two, three-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2024 National Non-Metro LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rents	
@50%								
1BR / 1BA	801	3	\$500	\$123	\$623	\$726	\$674	
2BR / 2BA	943	11	\$600	\$153	\$753	\$871	\$885	
3BR / 2BA	1,122	6	\$695	\$185	\$880	\$1,006	\$1,247	
@60%								
1BR / 1BA	801	2	\$585	\$123	\$708	\$871	\$674	
2BR / 2BA	943	7	\$675	\$153	\$828	\$1,045	\$885	
3BR / 2BA	1,122	4	\$750	\$185	\$935	\$1,207	\$1,247	
@70%								
1BR / 1BA	801	1	\$675	\$123	\$798	\$1,016	\$674	
2BR / 2BA	943	6	\$750	\$153	\$903	\$1,219	\$885	
3BR / 2BA	1,122	4	\$850	\$185	\$1,035	\$1,408	\$1,247	
		44						

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

The proposed rents for the Subject’s units at the 50, 60, and 70 percent of AMI levels are below the maximum allowable rents. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Berrien County. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east side of Windsor Avenue. The Subject site has good visibility and accessibility from Windsor Avenue. The Subject site is currently wooded land. Surrounding uses consist of the first phase of the Subject’s overall larger development, which is proposed; single-family, commercial, and industrial uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appears to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by WalkScore with a rating of two out of 100. Crime indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential and industrial neighborhood. The uses surrounding the Subject are in fair to average condition, and the site has good proximity to locational amenities, which are within 3.0 miles of the Subject site.

3. Market Area Definition

The PMA is defined by State Route 354 and U.S. Route 82 to the north, State Route 135 to the east, State Route 64 and State Route 37 to the south, and Interstate 75 to the west. This area includes the city of

Nashville as well as portions of Adel, Lenox, Ray City, and Alapaha. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 12.0 miles
 East: 8.0 miles
 South: 9.0 miles
 West: 14.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2024 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles.

4. Community Demographic Data

The population in the PMA decreased modestly between 2010 and 2023 while the population in the SMA slightly increased during the same time. Over the next five years, the population is expected to decline by 0.3 percent in the PMA and remain stable in the SMA, which trails the national projected growth rate. The current population of the PMA is 19,550 and is expected to be 19,361 in 2026. The current number of households in the PMA is 7,532 and is expected to be 7,478 in 2026. Renter households are concentrated in the lowest income cohorts, with 56.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$21,360 and \$58,520; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market

Overall vacancy in the market is low at 3.3 percent. The manager at Gateway Pines I, Residences at West Haven, Staten Crossing and Stone Ridge Apartments reported all of the vacancies in these developments are pre-leased. The manager at Northwind Apartment Homes reported five of its 11 vacancies are pre-leased and the manager at Oaks at Carpenter attributed recent economic conditions for the vacancy at the development. The vacancy rate at this property is skewed upwards due to its small size. All of the LIHTC comparables and three of the market rate comparables maintain waiting lists, some with extensive lengths. The one LIHTC property in Nashville, Griner Gardens, maintains a waiting list of 497 households. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property, we anticipate the Subject would perform with a vacancy rate of five percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

5. Economic Data

The PMA and Berrien County are economically reliant on the manufacturing industry, as 14.8 percent of total employment in the PMA is related to the manufacturing industry, nearly double the national percentage of workers employed in the manufacturing industry. Five of the ten largest private employers in Berrien County are involved in this industry: Chaparral Boats, WinFab, BH Electronics, Coyote MFG, and Atlas Greenhouse. The natural resources and mining industry also represents a major employment sector in the county. Employment levels had fluctuated since the previous national recession, and the county was impacted by the COVID-19 pandemic. However, as of April 2024, Berrien County has recovered all COVID-19 pandemic related employment losses and appears to be in a slight expansionary phase. Overall, the SMA experienced employment moderate to strong employment growth from 2016 through 2019. The COVID-19 pandemic caused a 1.8 percent contraction in employment; however, the SMA rebounded with a 4.3 percent total employment growth in 2021. The unemployment rate in the SMA as of February 2024 was 3.1 percent, lower than the national unemployment rate of 4.2 percent and significantly lower than the 2009 peak of 12.4 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units. .

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$21,360	\$31,000	3	60	4	56	5.4%	\$500
	2BR	\$25,817	\$34,850	11	76	18	58	18.9%	\$600
	3BR	\$30,171	\$41,800	6	43	11	32	18.5%	\$695
@60%	1BR	\$24,274	\$37,200	2	68	6	62	3.2%	\$585
	2BR	\$28,389	\$41,820	7	87	22	65	10.8%	\$675
	3BR	\$32,057	\$50,160	4	49	15	34	11.6%	\$750
@70%	1BR	\$27,360	\$43,400	1	71	2	69	1.5%	\$675
	2BR	\$30,960	\$48,790	6	89	8	81	7.4%	\$750
	3BR	\$35,486	\$58,520	4	51	4	47	8.5%	\$850
Overall - As Proposed	1BR	\$21,360	\$43,400	6	96	12	84	7.2%	-
	2BR	\$25,817	\$48,790	24	121	38	83	28.8%	-
	3BR	\$30,171	\$58,520	14	69	30	39	35.6%	-
Overall - As Proposed	@50%	\$21,360	\$41,800	20	180	33	147	13.6%	-
	@60%	\$24,274	\$50,160	13	204	43	161	8.1%	-
	@70%	\$27,360	\$58,520	11	211	14	197	5.6%	-
Overall - As Proposed		\$21,360	\$58,520	44	287	90	197	22.4%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 881 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. We included four LIHTC and mixed-income properties in our analysis. Griner Gardens and Bear Creek Village were both built in 2017 and are located within the PMA, between 2.2 and 12.8 miles from the Subject site. Griner Gardens is in a similar location compared to the Subject, while Bear Creek Village is in a slightly superior location in terms of median rent and median home value. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Hahira and Tifton. These properties are located between 17.7 and 26.1 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2012 and 2018. The comparables in Hahira offer a superior location compared to the Subject and the comparable in Tifton offers a slightly superior location compared to the Subject in terms of median household income, median rent, and median rent home value.

The availability of market rate data is also limited. The Subject is located in Nashville and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 12.6 and 26.6 miles from the Subject site in Adel, Tifton and Valdosta. Tifton offers a similar to slightly superior location to the Subject in terms of median household incomes and median rents. Valdosta offers a superior location in

terms of median household incomes and median rents. These comparables were built or renovated between 2008 and 2021 and are reasonable proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Tifton and Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Windsor Crossing Phase II	Berrien	Family	\$500	\$600	\$695	No
LIHTC Maximum Rent (Net)	National Non-Metro		\$603	\$718	\$821	
Bear Creek Village	Cook	Family	\$418	\$473	\$523	No
Gateway Pines I	Lowndes	Family	\$537	\$616	\$704	No
Griner Gardens	Berrien	Family	\$398	\$544	\$612	No
Residences At West Haven	Tift	Family	\$585	\$697	\$796	No
Average			\$485	\$583	\$659	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Windsor Crossing Phase II	Berrien	Family	\$585	\$675	\$750	No
LIHTC Maximum Rent (Net)	National Non-Metro		\$748	\$892	\$1,022	
Bear Creek Village	Cook	Family	\$500	\$545	\$655	No
Gateway Pines I	Lowndes	Family	\$664	\$769	\$881	No
Griner Gardens	Berrien	Family	\$470	\$599	\$675	No
Residences At West Haven	Tift	Family	\$726	\$867	\$993	No
Average			\$590	\$695	\$801	

The Subject property is considered rural by the US Department of Agriculture; thus, the Subject is restricted to the 2024 National Non-Metro maximum allowable levels. The Subject’s proposed 50, 60, and 70 percent AMI rents are set below the 2024 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Berrien, Cook, Lowndes, and Tift Counties. However, the Subject and all of the comparables are eligible to use the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable levels. Further, none of the properties reported rents at the maximum allowable levels at 50 or 60 percent AMI.

Gateway Pines I is a 56-unit, garden-style development located 17.7 miles southwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2012, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2026. The manager at Gateway Pines I reported the property as 96.4 percent occupied with all of its vacant units pre-leased, indicating the current rents are well accepted in the market. Gateway Pines I offers walk-in closets and in-unit washer and dryers, both of which the proposed Subject will lack. However, the Subject will offer disposals, which are not provided by Gateway Pines I. On balance, we believe the in-unit and property amenity packages offered by Gateway Pines I to be superior and slightly inferior relative to the Subject, respectively. The unit sizes offered by this property are considered slightly superior relative to the Subject’s proposed unit sizes. In overall terms, we believe the Subject will be a superior product relative to Gateway Pines I. Thus, we believe the Subject could achieve 50 and 60 percent of the AMI rents above the rents at Gateway Pines I. Therefore, we believe the proposed rents, which are set slightly above the rents at Gateway Pines I, are reasonable. Additionally, all of the comparable LIHTC properties reported low vacancy rates and waiting lists, further supporting the demand for affordable housing in the area. We do not believe the Subject’s development will negatively impact the existing LIHTC properties, as these developments all reported strong demand for additional affordable housing and the Subject will offer a similar to superior product with similar rents to the existing LIHTC housing stock.

LIHTC RENT COMPARISON @70%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Windsor Crossing Phase II	Berrien	Family	\$675	\$750	\$850	No
LIHTC Maximum Rent (Net)	National Non-Metro		\$893	\$1,066	\$1,223	
Cypress Apartments (Market)	Tift	Family	\$1,050	\$1,175	\$1,300	N/A
Northwind Apartment Homes (Market)	Lowndes	Family	\$1,205	\$1,375	\$1,575	N/A
Oaks At Carpenter (Market)	Tift	Family	-	\$1,100	\$1,200	N/A
Staten Crossing (Market)	Lowndes	Family	\$849	\$962	\$1,004	N/A
Stone Ridge Apartments (Market)	Cook	Family	-	\$1,095	\$1,270	N/A
Average			\$1,035	\$1,141	\$1,270	

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. The Subject’s proposed one, two, and three-bedroom rents at 70 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are well below the surveyed range of the unrestricted rents in the market. The lack of housing available at this income level indicates the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Staten Crossing and below those at Northwind Apartments. Therefore, we believe that the Subject’s proposed rents are reasonable and achievable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	801	\$500	\$849	\$1,205	\$1,035	\$925	85%
1BR / 1BA	@60%	801	\$585	\$849	\$1,205	\$1,035	\$925	58%
1BR / 1BA	@70%	801	\$675	\$849	\$1,205	\$1,035	\$925	37%
2BR / 2BA	@50%	943	\$600	\$957	\$1,375	\$1,129	\$1,075	79%
2BR / 2BA	@60%	943	\$675	\$957	\$1,375	\$1,129	\$1,075	59%
2BR / 2BA	@70%	943	\$750	\$957	\$1,375	\$1,129	\$1,075	43%
3BR / 2BA	@50%	1,122	\$695	\$1,004	\$1,575	\$1,329	\$1,225	76%
3BR / 2BA	@60%	1,122	\$750	\$1,004	\$1,575	\$1,329	\$1,225	63%
3BR / 2BA	@70%	1,122	\$850	\$1,004	\$1,575	\$1,329	\$1,225	44%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 37 to 85 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Staten Crossing and below the rents at Northwind Apartment Homes.

Staten Crossing is a 196-unit, garden-style development located 22.5 miles south of the Subject site in Valdosta, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 1999 and renovated in 2014. We consider the condition of this property inferior relative to the Subject, which will be built in 2026. The manager at Staten Crossing reported the property as 98 occupied

with all of its vacant units pre-leased, indicating the current rents are well accepted in the market. The following table compares the Subject with Staten Crossing.

SUBJECT COMPARISON TO STATEN CROSSING

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Staten Crossing Rent	Square Feet	Staten Crossing RPSF
1BR / 1BA	@50%	\$925	801	\$1.15	\$849	815	\$1.04
1BR / 1BA	@60%	\$925	801	\$1.15	\$849	815	\$1.04
1BR / 1BA	@70%	\$925	801	\$1.15	\$849	815	\$1.04
2BR / 2BA	@50%	\$1,075	943	\$1.14	\$962	1,150	\$0.84
2BR / 2BA	@60%	\$1,075	943	\$1.14	\$962	1,150	\$0.84
2BR / 2BA	@70%	\$1,075	943	\$1.14	\$962	1,150	\$0.84
3BR / 2BA	@50%	\$1,225	1,122	\$1.09	\$1,004	1,362	\$0.74
3BR / 2BA	@60%	\$1,225	1,122	\$1.09	\$1,004	1,362	\$0.74
3BR / 2BA	@70%	\$1,225	1,122	\$1.09	\$1,004	1,362	\$0.74

Staten Crossing offers exterior storage, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a business center, which is not provided by Staten Crossing. The in-unit and property amenity packages offered by Staten Crossing are considered similar relative to the Subject's amenities. The unit sizes offered by this property are considered slightly superior to the Subject's unit sizes. In overall terms, we believe the Subject will be a superior product relative to Staten Crossing, largely due to condition. Our concluded achievable market rents for the Subject's units are above the rents reported by Staten Crossing.

Northwind Apartment Homes is a 276-unit, garden-style development located 22.0 miles south of the Subject site in Valdosta, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2004 and renovated in 2008. We consider the condition of this property inferior relative to the Subject, which will be built in 2026. The manager at Northwind Apartment Homes reported an occupancy rate of 96.0 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Northwind Apartment Homes.

SUBJECT COMPARISON TO NORTHWIND APARTMENT HOMES

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Northwind Apartment Homes Rent	Square Feet	Northwind Apartment Homes RPSF
1BR / 1BA	@50%	\$925	801	\$1.15	\$1,205	948	\$1.27
1BR / 1BA	@60%	\$925	801	\$1.15	\$1,205	948	\$1.27
1BR / 1BA	@70%	\$925	801	\$1.15	\$1,205	948	\$1.27
2BR / 2BA	@50%	\$1,075	943	\$1.14	\$1,375	1,430	\$0.96
2BR / 2BA	@60%	\$1,075	943	\$1.14	\$1,375	1,430	\$0.96
2BR / 2BA	@70%	\$1,075	943	\$1.14	\$1,375	1,430	\$0.96
3BR / 2BA	@50%	\$1,225	1,122	\$1.09	\$1,575	1,758	\$0.90
3BR / 2BA	@60%	\$1,225	1,122	\$1.09	\$1,575	1,758	\$0.90
3BR / 2BA	@70%	\$1,225	1,122	\$1.09	\$1,575	1,758	\$0.90

Northwind Apartment Homes offers exterior storage, and a swimming pool, all of which the proposed Subject will lack. However, the proposed Subject will offer a business center, which is not offered by Northwind Apartment Homes. Northwind Apartment Homes offers slightly superior property amenities when compared to the Subject as it does not offer a business center, which the Subject will offer though it does offer a swimming pool, which the Subject will not offer. Northwind Apartment Homes offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. The unit sizes at this development are considered significantly superior relative to the Subject's proposed unit sizes. In overall

terms, we believe the Subject will be an inferior product relative to the Northwind Apartment Homes. Our concluded achievable market rents for the Subject's units are below the rents reported by Northwind Apartment Homes.

8. Absorption/Stabilization Estimate

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

ABSORPTION						
Property Name	Program	Tenancy	Year	Total Units	Absorption (units/month)	
The Ashbury	LIHTC	Senior	2021	76	16	
Stone Ridge Apartments*	Market	Family	2021	106	10	
Freedom Heights	LIHTC	Family	2018	88	18	
Average				90	15	

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 12.6 and 23.9 miles from the Subject site. These properties reported absorption rates ranging from ten to 18 units per month, with an overall average of 15 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month, for an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the LIHTC comparables reported 95.8 percent occupancy or better with all vacant units pre-leased and waiting lists, indicating a strong demand for affordable housing in the area. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparables and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed one-bedroom unit sizes will be competitive with the comparable properties, and the Subject's proposed two-bedroom unit sizes will exhibit a slight size disadvantage relative to the comparable properties. However, Bear Creek Village, a comparable LIHTC property, offers similarly small unit sizes and reported full occupancy, indicating the small unit sizes are not detrimental to marketability. Thus, we believe the Subject's unit sizes will be accepted in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

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

Development Name:	Windsor Crossing Phase II	Total # Units:	44
Location:	2013 Windsor Avenue Nashville, GA 31639	# LIHTC Units:	44
PMA Boundary:	North: State Route 354 and U.S. Route 82 ; South: State Route 64 and State Route 37; East: State Route 135; West: Interstate 75		
	Farthest Boundary Distance to Subject:	14.0 miles	

Rental Housing Stock (found on page 62)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	550	91	83.5%
Market-Rate Housing	2	50	N/A	N/A
<i>Assisted/Subsidized Housing not to include LIHTC</i>	5	306	1	99.7%
LIHTC	2	104	0	100.0%
Stabilized Comps	9	460	1	99.8%
Properties in Construction & Lease Up	2	90	90	0.0%

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1BR at 50% AMI	1	801	\$500	\$925	\$1.15	85%	\$1,205	\$1.27
11	2BR at 50% AMI	2	943	\$600	\$1,075	\$1.14	79%	\$1,375	\$0.96
6	3BR at 50% AMI	2	1,122	\$695	\$1,225	\$1.09	76%	\$1,575	\$0.90
2	1BR at 60% AMI	1	801	\$585	\$925	\$1.15	58%	\$1,205	\$1.27
7	2BR at 60% AMI	2	943	\$675	\$1,075	\$1.14	59%	\$1,375	\$0.96
4	3BR at 60% AMI	2	1,122	\$750	\$1,225	\$1.09	63%	\$1,575	\$0.90
1	1BR at 70% AMI	1	801	\$675	\$925	\$1.15	37%	\$1,205	\$1.27
6	2BR at 70% AMI	2	943	\$750	\$1,075	\$1.14	43%	\$1,375	\$0.96
4	3BR at 70% AMI	2	1,122	\$850	\$1,225	\$1.09	44%	\$1,575	\$0.90

Capture Rates (found on page 53)

Targeted Population	@50%	@60%	@70%	Market-rate	Other: __	Overall
Capture Rate:	13.6%	8.1%	5.6%	N/A	N/A	22.4%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 2013 Windsor Avenue in Nashville, Berrien County, Georgia 31639. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of two, three-story, residential buildings in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The tenant will be responsible for electric, water and sewer expenses. The landlord will be responsible for trash expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective as of January 1, 2024.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$4	\$5	\$7
Cooking - Electric	Tenant	\$7	\$10	\$12
Other Electric*	Tenant	\$42	\$48	\$54
Air Conditioning	Tenant	\$10	\$13	\$17
Water Heating - Electric	Tenant	\$14	\$19	\$24
Water	Tenant	\$22	\$28	\$34
Sewer	Tenant	\$24	\$30	\$37
Trash	Landlord	\$17	\$17	\$17
TOTAL - Paid By Landlord		\$17	\$17	\$17
TOTAL - Paid By Tenant		\$123	\$153	\$185
TOTAL - Paid By Tenant Provided by Developer		\$123	\$153	\$185
DIFFERENCE		100%	100%	100%

Source: Georgia Department of Community Affairs, effective 1/2024

*Includes \$20 monthly electric fee

The developer’s estimates of tenant paid utilities are equal to the housing authority’s estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.

**9. Proposed Development
Amenities:**

See following property profile.

WINDSOR CROSSING PHASE II – NASHVILLE, GEORGIA – MARKET STUDY

Windsor Crossing Phase II												
Location	2013 Windsor Avenue Nashville, GA 31639 Berrien County											
Units	44											
Vacant Units	N/A											
Vacancy Rate	N/A											
Type	Garden (2-3 stories)											
Year Built / Renovated	2026 / n/a											
Utilities												
A/C	not included – central					Other Electric			not included			
Cooking	not included – electric					Water			not included			
Water Heat	not included – electric					Sewer			not included			
Heat	not included – electric					Trash Collection			included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	3	801	\$500	\$0	@50%	N/A	N/A	N/A	no	
1	1	Garden (3 stories)	2	801	\$585	\$0	@60%	N/A	N/A	N/A	no	
1	1	Garden (3 stories)	1	801	\$675	\$0	@70%	N/A	N/A	N/A	no	
2	2	Garden (3 stories)	11	943	\$600	\$0	@50%	N/A	N/A	N/A	no	
2	2	Garden (3 stories)	7	943	\$675	\$0	@60%	N/A	N/A	N/A	no	
2	2	Garden (3 stories)	6	943	\$750	\$0	@70%	N/A	N/A	N/A	no	
3	2	Garden (3 stories)	6	1122	\$695	\$0	@50%	N/A	N/A	N/A	no	
3	2	Garden (3 stories)	4	1122	\$750	\$0	@60%	N/A	N/A	N/A	no	
3	2	Garden (3 stories)	4	1122	\$850	\$0	@70%	N/A	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In Closet Washer/Dryer hookup					Security			Limited Access			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground					Premium			none			
Services	none					Other			none			
Comments												
The property's utility allowances are \$123, \$153 and \$185 for the one, two and three-bedroom units, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2025 and be completed in August 2026. Therefore, we have utilized 2026 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality three-story garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

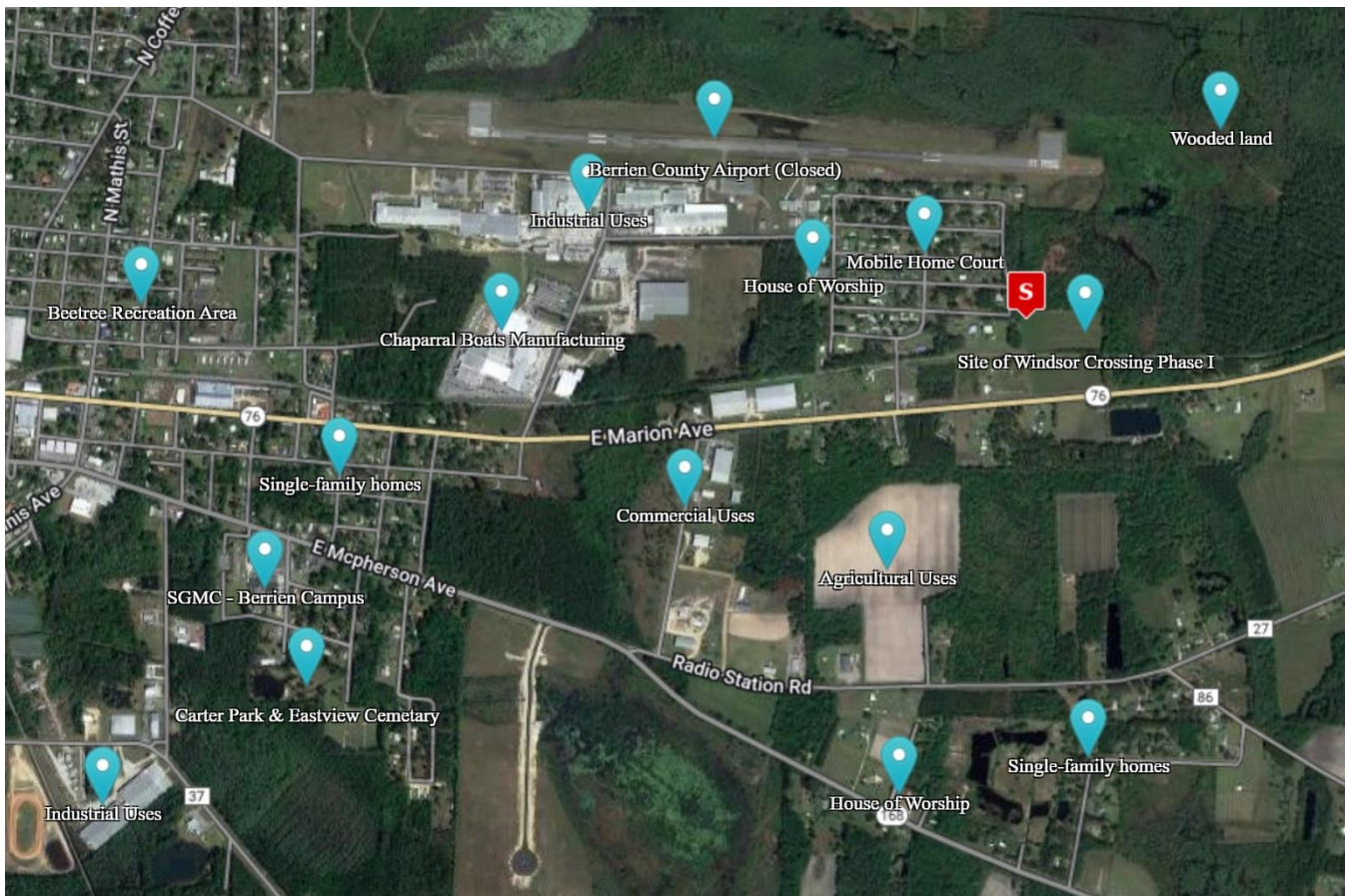
1. **Date of Site Visit and Name of Inspector:** O’rel France visited the site on April 29, 2024.

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

Frontage: The Subject site will have frontage along Windsor Avenue.

Visibility/Views: The Subject will be located on the eastern side of Windsor Avenue. Visibility and views from the site will be good and will include the site of the first phase of the Subject’s overall development, wooded land and single-family homes in fair to average condition.

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



Source: Google Earth, April 2024.

The Subject site is located on the east side of Windsor Avenue. The Subject site is currently wooded land. Adjacent north of the Subject is wooded land. Adjacent east of the Subject site is the first phase of the Subject’s overall larger development, which is currently under construction. To the south of the Subject site are single-family homes in average condition and wooded land. To the west of the Subject site are single-family homes in average condition and manufactured homes in fair to average condition. Based on our inspection of the neighborhood, commercial uses appeared to be 80 percent occupied. However, there are a limited number of retail uses in the

Subject's immediate neighborhood. The Subject site is considered to be "Car-Dependent" by WalkScore with a rating of two out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential and agricultural neighborhood. The uses surrounding the Subject are in fair to average condition, and the site has good proximity to locational amenities, which are within 3.0 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to employers is considered a positive attribute. The Subject site is located 0.9 miles from Chaparral Boats and 1.3 miles from SGMC Berrien Campus. Negative attributes of the site include the surrounding uses, which are in fair to average condition, as well as the proximity to industry and distance to retail. The southern edge of the Subject site is located approximately 38 feet from railroad tracks. However, the Subject site is located near other residential uses, which seem unaffected by the close proximity to the tracks. Further, we did not notice any increased noise during our site inspection. As such, we are not aware of any detrimental influences that would impact the marketability of the site.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.0 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View of the Subject Site



View of the Subject Site



View of the Subject Site



View of the Subject Site



View of Greenridge Avenue facing north



View of Greenridge Avenue facing south



View of Windsor Avenue facing east



View of Windsor Avenue facing west



Airstrip north of the Subject Site



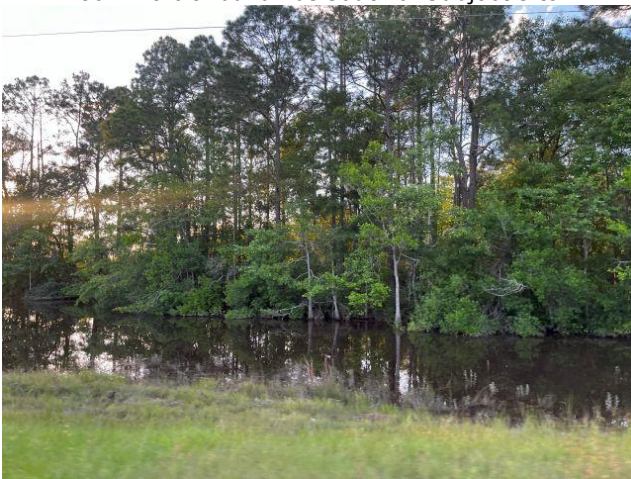
Berrien County Airport north of Subject Site



Commercial buildings south of Subject Site



House of Worship south of Subject Site



Vacant land east of the Subject Site



Vacant land east of the Subject Site



Government office building west of the Subject Site



Chaparral Boats manufacturer west of the Subject Site



Dogwood Trace under construction



Commercial and retail in Subject's neighborhood



Commercial and retail in Subject's neighborhood



Commercial and retail in Subject's neighborhood



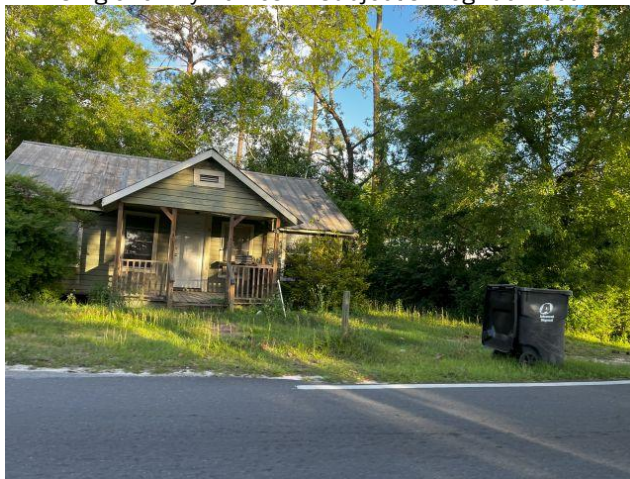
Single-family homes in Subject's neighborhood



Single-family homes in Subject's neighborhood



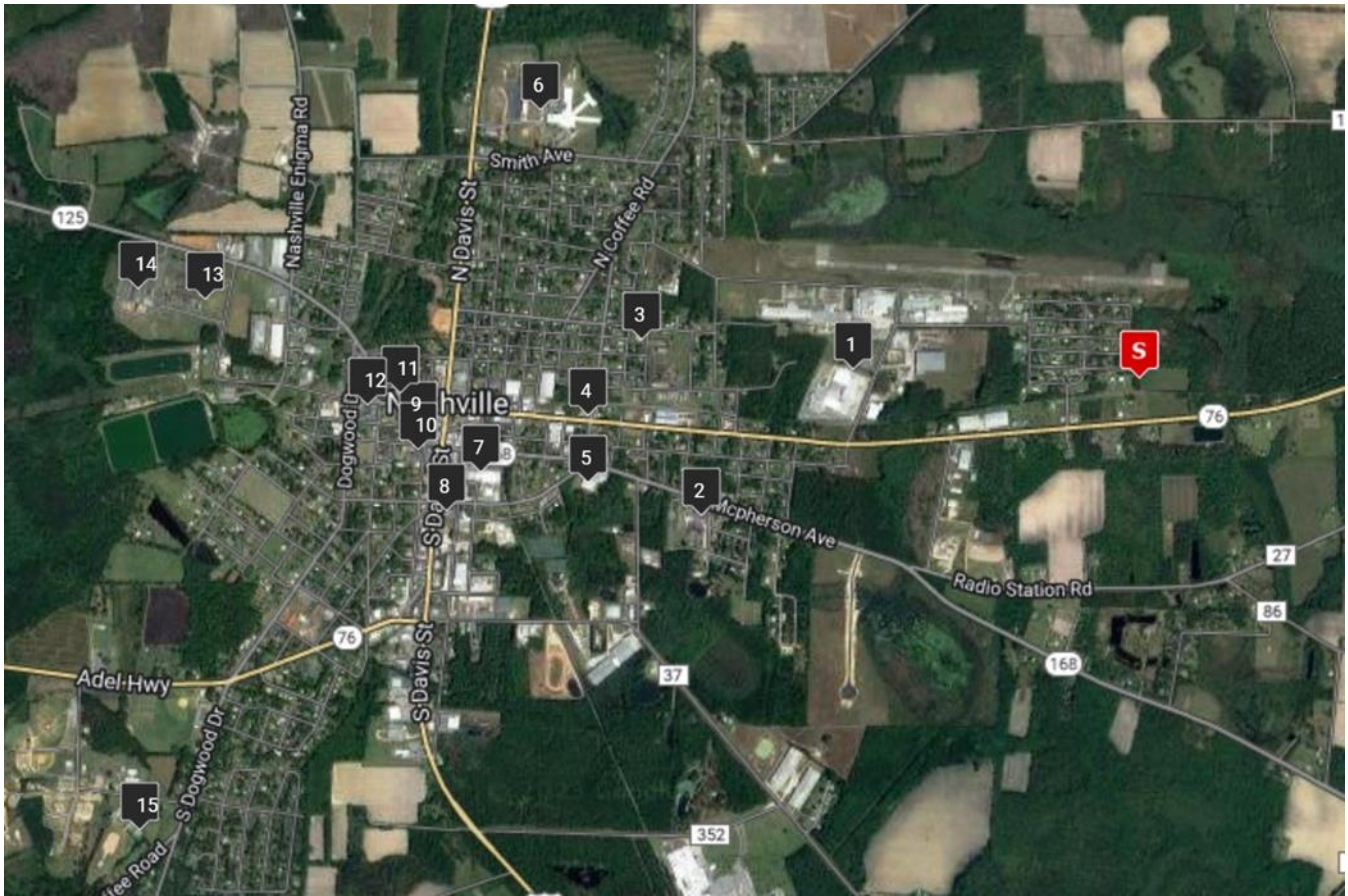
Single-family homes in Subject's neighborhood



Single-family homes in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2024

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Chaparral Boats	0.8 miles	9	Farmers & Merchants Bank	2.0 miles
2	SGMC Berrien Campus	1.2 miles	10	United States Postal Service	2.0 miles
3	Beetree Recreation Area	1.4 miles	11	Carrie Dorsey Perry Memorial Library	2.0 miles
4	Citgo Gas Station	1.5 miles	12	Nashville Fire Department	2.1 miles
5	Dollar General Market	1.5 miles	13	Berrien County Middle School	2.5 miles
6	Berrien County High School	1.8 miles	14	Berrien County Elementary School	2.7 miles
7	Food Lion	1.8 miles	15	Nashville Police Department	3.0 miles
8	Walgreens Pharmacy	1.9 miles	-	-	-

6. Description of Land Uses

The Subject site is located on the east side of Windsor Avenue. The Subject site is currently wooded land. Adjacent north of the Subject is wooded land. Farther to the north is the Berrien County Airport runway. Adjacent east is the first phase of the Subject’s overall development, which is currently proposed. Farther east is vacant, wooded land. To the south of the Subject site are single-family homes

in average condition and wooded land. Farther to the south are agricultural uses and additional single-family homes in average condition. To the west of the Subject site are single-family homes in average condition and mobile homes in fair to average condition. Farther to the west are industrial uses, including Chaparral Boats, a boat manufacturer and Berrien County’s largest employer. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered to be “Car-Dependent” by *WalkScore* with a rating of two out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential and agricultural neighborhood. The uses surrounding the Subject are in fair to average condition, and the site has good proximity to locational amenities, which are within 3.0 miles of the Subject site.

7. Crime:

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

2023 CRIME INDICES

	PMA	SMA
Total Crime*	60	71
Personal Crime*	69	71
Murder	85	83
Rape	57	65
Robbery	40	44
Assault	80	80
Property Crime*	59	71
Burglary	88	90
Larceny	56	71
Motor Vehicle Theft	33	39

Source: Esri Demographics 2023, Novogradac, May 2024
 *Unweighted aggregations

Total crime indices in the PMA are well-below the national average and below the SMA. Both geographic areas feature crime indices below the overall nation. The proposed Subject will offer limited access. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5 mile basis.

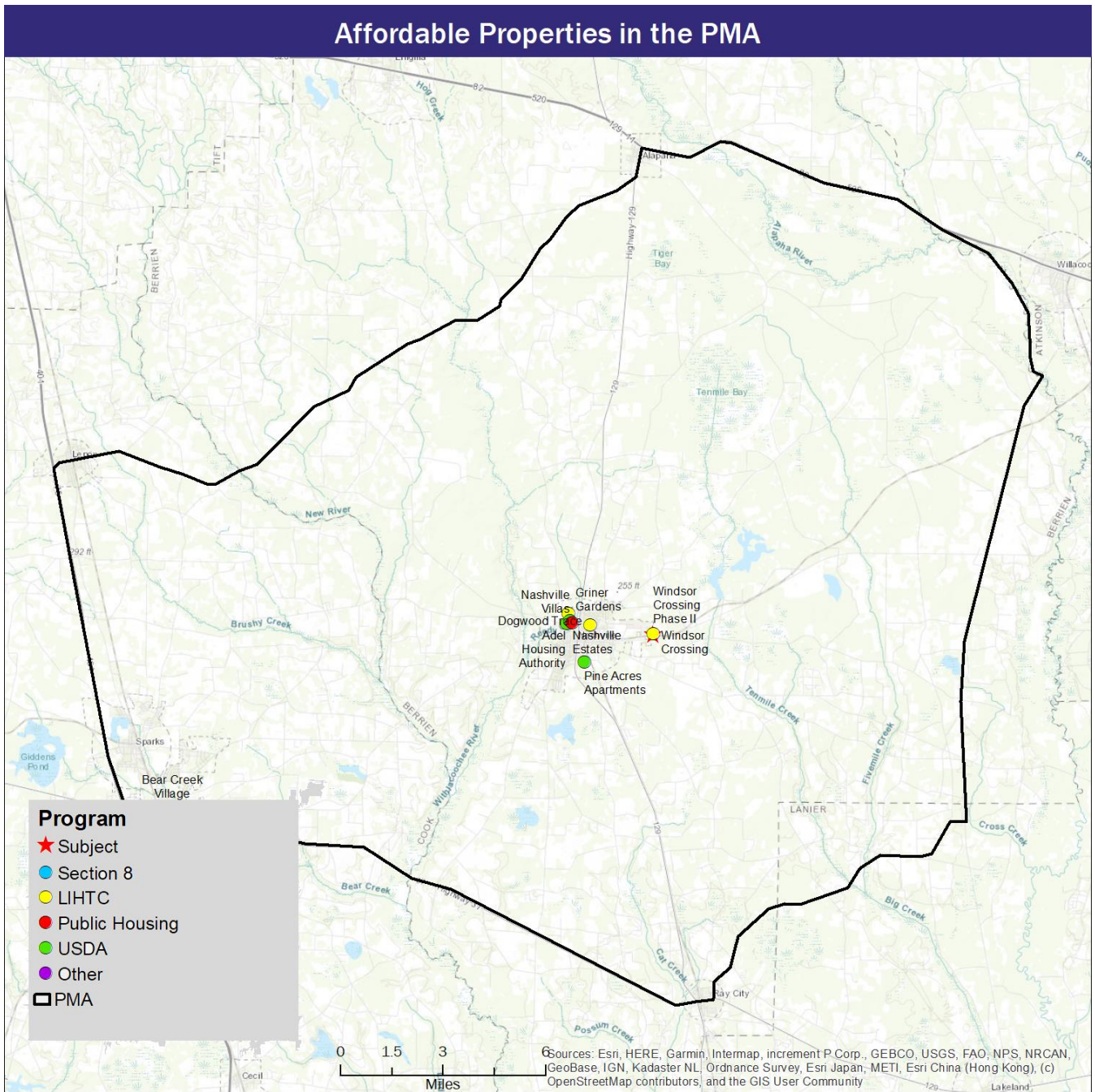
8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Windsor Crossing Phase II	LIHTC	Nashville	Family	44	-	Star
Windsor Crossing*	LIHTC	Nashville	Family	44	0.1 miles	Yellow
Bear Creek Village	LIHTC	Adel	Family	56	12.8 miles	
Griner Gardens	LIHTC	Nashville	Family	48	2.2 miles	
Dogwood Trace*	LIHTC	Nashville	Family	46	1.6 miles	
Nashville Estates	Rural Development	Nashville	Senior	32	2.2 miles	
Nashville Villas	Rural Development	Nashville	Family	31	2.1 miles	Green
Pine Acres Apartments	Rural Development	Nashville	Family	24	1.9 miles	
Adel Housing Authority	Public Housing	Adel	Family	60	12.8 miles	Red
Edgewood Apartments	Public Housing	Nashville	Family	159	2.1 miles	

*Proposed or under construction



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Windsor Avenue, a two-lane neighborhood street. Windsor Avenue provides access to Greenridge Drive, which in turn provides access to E Marion Avenue. E Marion Avenue provides access to downtown Nashville and Interstate 75 to the west. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located on the east side of Windsor Avenue. The Subject site has good visibility and accessibility from Windsor Avenue.

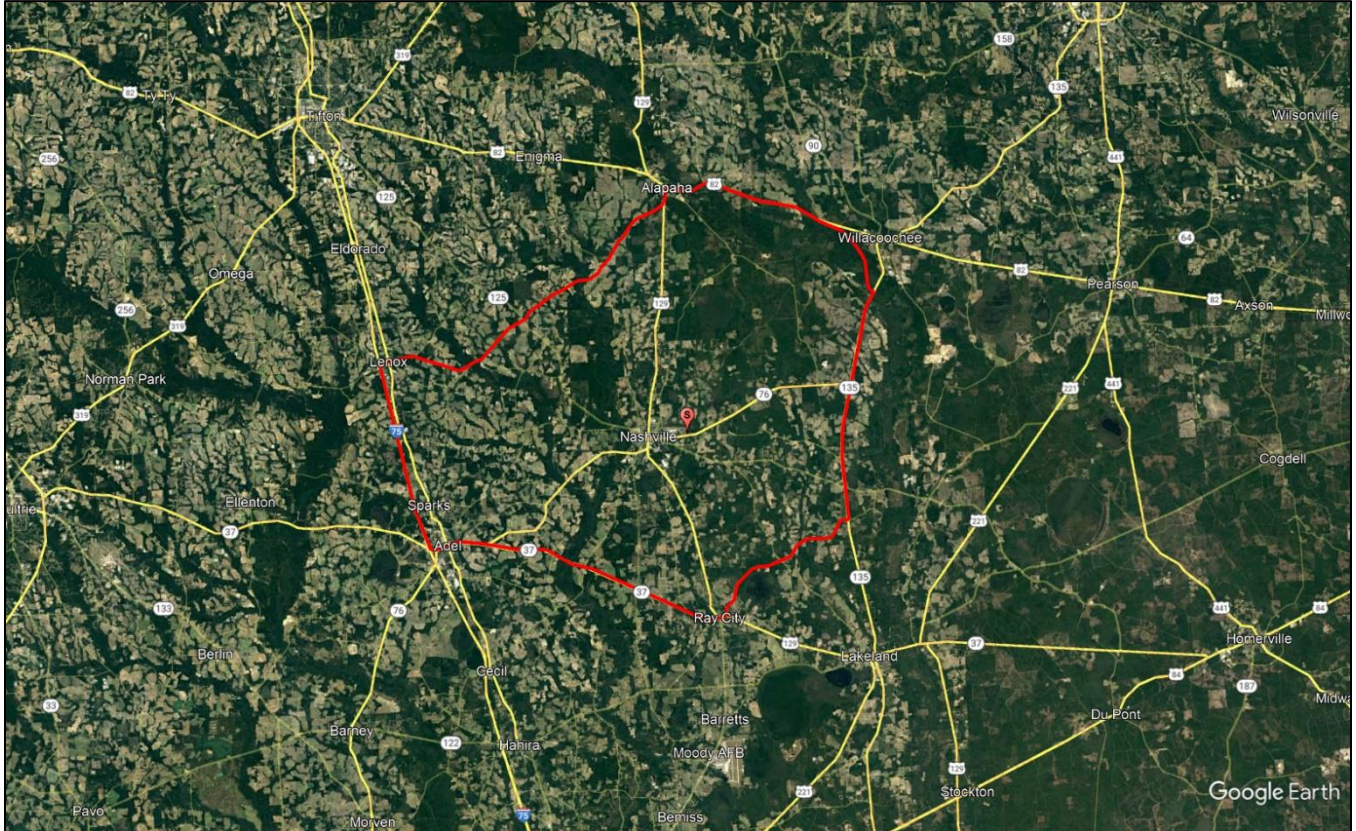
The Subject site is currently wooded land. Surrounding uses consist of the first phase of the Subject's overall larger development, which is proposed; single-family, commercial, and industrial uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appears to be 80 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *WalkScore* with a rating of two out of 100. Crime indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential and industrial neighborhood. The uses surrounding the Subject are in fair to average condition, and the site has good proximity to locational amenities, which are within 3.0 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2024.

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

The PMA is defined by State Route 354 and U.S. Route 82 to the north, State Route 135 to the east, State Route 64 and State Route 37 to the south, and Interstate 75 to the west. This area includes the city of Nashville as well as portions of Adel, Lenox, Ray City, and Alapaha. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 12.0 miles
- East: 8.0 miles
- South: 9.0 miles
- West: 14.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per

the 2024 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles. The SMA is defined as Tift, Berrien, Atkinson, Cook, and Lanier Counties, which encompasses 2,627 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and SMA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA. Construction on the Subject is anticipated to be completed in August 2026, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and within the population in the MSA, the PMA and nationally from 2010 through 2028.

Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2010 through 2028, including the projected population at the time of market entry.

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	20,103	-	95,069	-	308,730,056	-
2023	19,550	-0.2%	95,478	0.0%	337,460,311	0.7%
Projected Mkt Entry August 2026	19,361	-0.3%	95,492	0.0%	340,647,992	0.3%
2028	19,244	-0.3%	95,501	0.0%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, May 2024

Between 2010 and 2023 the PMA experienced a 0.2 percent decline in population. The SMA experienced stagnant growth, and the nation experienced positive growth over the same time period. Over the next five years, the population is expected to decline by 0.3 percent in the PMA and remain stable in the SMA, which trails the national projected growth rate. Overall, we believe that the negative population growth in the PMA is a minor weakness of the Subject.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2010 to 2028.

POPULATION BY AGE GROUP

	PMA			
	2010	2023	Projected Mkt Entry August 2026	2028
0-4	1,390	1,190	1,146	1,163
5-9	1,434	1,283	1,206	1,236
10-14	1,461	1,265	1,306	1,290
15-19	1,481	1,137	1,176	1,161
20-24	1,176	1,046	982	1,007
25-29	1,146	1,319	1,009	1,128
30-34	1,186	1,332	1,185	1,241
35-39	1,293	1,188	1,300	1,257
40-44	1,369	1,202	1,165	1,179
45-49	1,439	1,176	1,192	1,186
50-54	1,410	1,250	1,168	1,199
55-59	1,246	1,238	1,244	1,242
60-64	1,197	1,290	1,194	1,231
65-69	934	1,163	1,194	1,182
70-74	753	1,025	1,002	1,011
75-79	544	686	834	777
80-84	320	425	532	491
85+	324	336	408	380
Total	20,103	19,551	19,243	19,361

Source: Esri Demographics 2023, Novogradac, May 2024

POPULATION BY AGE GROUP

	SMA			
	2010	2023	Projected Mkt Entry August 2026	2028
0-4	7,194	6,358	6,268	6,303
5-9	6,978	6,604	6,395	6,475
10-14	6,903	6,471	6,690	6,606
15-19	7,294	6,044	6,239	6,164
20-24	6,615	5,677	5,612	5,637
25-29	6,121	6,389	5,543	5,867
30-34	6,107	6,823	5,824	6,207
35-39	6,078	6,252	6,630	6,485
40-44	6,132	6,124	6,098	6,108
45-49	6,486	5,433	6,034	5,804
50-54	6,384	5,625	5,378	5,473
55-59	5,583	5,674	5,576	5,614
60-64	5,093	5,871	5,428	5,598
65-69	3,951	5,245	5,393	5,336
70-74	3,117	4,451	4,547	4,510
75-79	2,246	3,086	3,678	3,451
80-84	1,484	1,861	2,362	2,170
85+	1,303	1,490	1,806	1,685
Total	95,069	95,478	95,501	95,492

Source: Esri Demographics 2023, Novogradac, May 2024

The largest age cohorts in the PMA are between 20-24 and 25-29, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2010 through 2028.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2010 through 2028, including the projected date of market entry.

HOUSEHOLDS						
Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	7,647	-	35,158	-	116,709,667	-
2023	7,532	-0.1%	36,458	0.3%	129,912,564	0.9%
Projected Mkt Entry August 2026	7,478	-0.2%	36,649	0.2%	131,873,732	0.5%
2028	7,444	-0.2%	36,767	0.2%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, May 2024

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.59	-	2.63	-	2.57	-
2023	2.56	-0.1%	2.57	-0.2%	2.53	-0.1%
Projected Mkt Entry August 2026	2.55	-0.1%	2.56	-0.2%	2.52	-0.2%
2028	2.55	-0.1%	2.55	-0.2%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, May 2024

The PMA experienced a declining number of households between 2010 and 2023 and lagged behind the surrounding SMA, which reported positive growth over the same time period. Both geographic areas experienced growth rates below the overall nation. According to ESRI demographic projections, annualized PMA decline is expected to remain relatively stable at 0.2 percent through 2028, which is below growth expectations for the SMA and well below the nation. The average household size in PMA is similar to the average household size in the SMA and nation. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2028.

TENURE PATTERNS - TOTAL POPULATION								
Year	PMA				SMA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	5,234	68.4%	2,413	31.6%	23,208	66.0%	11,950	34.0%
2023	5,220	69.3%	2,312	30.7%	23,951	65.7%	12,507	34.3%
Projected Mkt Entry August 2026	5,211	69.7%	2,267	30.3%	24,194	66.0%	12,455	34.0%
2028	5,205	69.9%	2,239	30.1%	24,345	66.2%	12,422	33.8%

Source: Esri Demographics 2023, Novogradac Consulting LLP, April 2024

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

Household Income

The following table illustrates renter household income distribution in the PMA, MSA in 2023, market entry, and 2028.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry August 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	494	21.4%	466	20.6%	449	20.1%
\$10,000-19,999	463	20.0%	430	19.0%	410	18.3%
\$20,000-29,999	359	15.5%	330	14.6%	312	13.9%
\$30,000-39,999	164	7.1%	162	7.2%	161	7.2%
\$40,000-49,999	211	9.1%	188	8.3%	173	7.7%
\$50,000-59,999	155	6.7%	186	8.2%	205	9.2%
\$60,000-74,999	143	6.2%	139	6.1%	136	6.1%
\$75,000-99,999	126	5.4%	124	5.5%	123	5.5%
\$100,000-124,999	86	3.7%	106	4.7%	119	5.3%
\$125,000-149,999	35	1.5%	41	1.8%	44	2.0%
\$150,000-199,999	50	2.2%	57	2.5%	61	2.7%
\$200,000+	26	1.1%	38	1.7%	46	2.1%
Total	2,312	100.0%	2,267	100.0%	2,239	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac Consulting LLP, April 2024

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2023		Projected Mkt Entry August 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,553	20.4%	2,457	19.7%	2,397	19.3%
\$10,000-19,999	2,405	19.2%	2,275	18.3%	2,194	17.7%
\$20,000-29,999	1,721	13.8%	1,685	13.5%	1,663	13.4%
\$30,000-39,999	1,284	10.3%	1,267	10.2%	1,257	10.1%
\$40,000-49,999	1,201	9.6%	1,211	9.7%	1,217	9.8%
\$50,000-59,999	934	7.5%	943	7.6%	949	7.6%
\$60,000-74,999	982	7.9%	1,018	8.2%	1,041	8.4%
\$75,000-99,999	684	5.5%	707	5.7%	722	5.8%
\$100,000-124,999	295	2.4%	329	2.6%	350	2.8%
\$125,000-149,999	185	1.5%	215	1.7%	233	1.9%
\$150,000-199,999	142	1.1%	175	1.4%	196	1.6%
\$200,000+	121	1.0%	172	1.4%	203	1.6%
Total	12,507	100.0%	12,455	100.0%	12,422	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac Consulting LLP, April 2024

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$0-9,999, \$10,000-19,999, and \$20,000-29,999 income cohorts. As of 2023, approximately 73 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject's proposed low-income units.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2023, market entry, and through 2028. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION

Household Size	2010		2023		Projected Mkt Entry August 2026		2028	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent
1 person	765	31.7%	762	33.0%	748	33.0%	739	33.0%
2 persons	609	25.2%	564	24.4%	550	24.3%	541	24.2%
3 persons	421	17.4%	389	16.8%	380	16.8%	375	16.7%
4 persons	306	12.7%	293	12.7%	287	12.7%	284	12.7%
5+ persons	312	12.9%	304	13.1%	302	13.3%	300	13.4%
Total	2,413	100.0%	2,312	100.0%	2,267	100.0%	2,239	100.0%

Source: Esri Demographics 2023, Novogradac, May 2024

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

Rent Overburdened Households

The following table illustrates the percentage of households paying greater than 35 percent of their income towards housing in the PMA, SMA and nation.

RENT OVERBURDENED

Year	PMA		SMA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2023	767	38.7%	3,671	35.1%	16,448,785	40.3%

Source: Esri Demographics 2023, Novogradac Consulting LLP, April 2024

The PMA as of 2023 has a slightly higher percentage of rent overburdened households than the SMA but lower than the nation.

Conclusion

The population in the PMA decreased modestly between 2010 and 2023 while the population in the SMA slightly increased during the same time. Over the next five years, the population is expected to decline by 0.3 percent in the PMA and remain stable in the SMA, which trails the national projected growth rate. The current population of the PMA is 19,550 and is expected to be 19,361 in 2026. The current number of households in the PMA is 7,532 and is expected to be 7,478 in 2026. Renter households are concentrated in the lowest income cohorts, with 56.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$21,360 and \$58,520; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Berrien County are economically reliant on the manufacturing industry, as 14.8 percent of total employment in the PMA is related to the manufacturing industry, nearly double the national percentage of workers employed in this industry. Five of the ten largest private employers in Berrien County are involved in the manufacturing industry: Chaparral Boats, WinFab, BH Electronics, Coyote MFG, and Atlas Greenhouse. The natural resources and mining industry also represents a major employment sector in the county. Employment levels had fluctuated since the previous national recession, and the county was significantly impacted by the COVID-19 pandemic. However, as of February 2023, the county had recovered all COVID-19 pandemic related employment losses and appears to be in a slight expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
Berrien County, GA		
Year	Total Employment	% Change
2008	7,990	-
2009	7,108	-11.04%
2010	6,959	-2.10%
2011	6,879	-1.15%
2012	7,040	2.33%
2013	6,698	-4.85%
2014	6,605	-1.39%
2015	6,458	-2.23%
2016	6,772	4.87%
2017	7,074	4.45%
2018	7,169	1.34%
2019	7,281	1.56%
2020	6,977	-4.17%
2021	7,353	5.39%
2022	7,525	2.34%
2023	7,445	-1.06%
Feb 2023	7,338	-
Feb 2024	7,451	1.54%

Source: U.S. Bureau of Labor Statistics

YTD as of Feb 2024

Retrieved April 2024

As illustrated in the table above, Berrien County experienced a significantly weakened economy during the previous national recession. The county began feeling the effects of the downturn in 2008, with contractions in total employment from 2008 to 2011. The economy exhibited employment growth in 2012 before three years of employment contractions between 2013 and 2015. Berrien County then experienced four years of employment growth prior to the onset of the COVID-19 pandemic in 2020. As of February 2024, total employment in Berrien County is above pre-pandemic levels and increased over the past 12 months.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Berrien County as of September 2023.

TOTAL JOBS BY INDUSTRY
Berrien County, GA - Q3 2023

	Number	Percent
Total, all industries	2,939	-
Goods-producing	1,481	-
Natural resources and mining	134	4.56%
Construction	104	3.54%
Manufacturing	1,243	42.29%
Service-providing	1,458	-
Trade, transportation, and utilities	515	17.52%
Information	-	-
Financial activities	99	3.37%
Professional and business services	191	6.50%
Education and health services	287	9.77%
Leisure and hospitality	282	9.60%
Other services	41	1.40%
Unclassified	-	-

Source: Bureau of Labor Statistics, 2023

Retrieved April 2024

Manufacturing is the largest industry in Berrien County, followed by trade, transportation, and utilities and natural resources and mining. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. The following table illustrates employment by industry for the PMA as of 2023.

2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	1,124	14.8%	16,269,811	10.0%
Retail Trade	1,090	14.4%	16,983,329	10.4%
Healthcare/Social Assistance	961	12.7%	22,115,876	13.6%
Construction	838	11.0%	11,436,301	7.0%
Educational Services	751	9.9%	14,946,247	9.2%
Accommodation/Food Services	464	6.1%	10,883,169	6.7%
Public Administration	437	5.8%	7,857,180	4.8%
Transportation/Warehousing	372	4.9%	9,030,239	5.5%
Admin/Support/Waste Mgmt Svcs	280	3.7%	7,195,078	4.4%
Prof/Scientific/Tech Services	259	3.4%	13,955,403	8.6%
Agric/Forestry/Fishing/Hunting	212	2.8%	1,800,335	1.1%
Finance/Insurance	201	2.6%	8,135,144	5.0%
Other Services	188	2.5%	7,645,568	4.7%
Wholesale Trade	101	1.3%	3,029,965	1.9%
Arts/Entertainment/Recreation	84	1.1%	3,578,110	2.2%
Real Estate/Rental/Leasing	79	1.0%	2,901,274	1.8%
Information	77	1.0%	3,143,826	1.9%
Utilities	69	0.9%	1,335,595	0.8%
Mining	1	0.0%	572,355	0.4%
Mgmt of Companies/Enterprises	0	0.0%	216,588	0.1%
Total Employment	7,588	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac, May 2024

Employment in the PMA is concentrated in manufacturing, retail trade, and healthcare/social assistance, which collectively comprise 41.8 percent of local employment. The large share of PMA employment in the manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, construction, and retail trade industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and other services sectors.

3. Major Employers

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

LARGEST PRIVATE SECTOR EMPLOYERS: BERRIEN COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Chaparral & Robalo Boats	Boat Manufacturing	843
2	WinFab	Textile Manufacturing	157
3	BH Electronics	Electronics Manufacturing	128
4	Quality Cargo	Trailer Dealer	104
5	Coyote MFG	Boat Products Manufacturing	101
6	Berrien Nursing Center	Healthcare & Social Assistance	98
7	Dupont Pine Products	Saw Mill	90
8	SGMC-Berrien Campus	Healthcare & Social Assistance	78
9	Ray & Son Heating and Air	HVAC Contractor	53
10	Atlas Greenhouse	Greenhouse Manufacturer	52
Totals			1,704

Source: Berrien County Chamber of Commerce & Development Authority, retrieved 4/2024

Chaparral & Robalo Boats has been headquartered in Nashville, Georgia since 1976. Chaparral & Boats headquarters and manufacturing facility is located approximately 0.8 miles west of the Subject site and is the largest employer in Berrien County. Other major employers in Berrien County include companies in the manufacturing, natural resource extraction, and healthcare and social assistance industries. While the healthcare and social assistance industry has been historically stable, manufacturing and natural resource extraction are historically unstable, especially during times of recession. Despite this, no companies within Berrien County have had significant layoffs in recent years. As of April 2024, these 10 companies comprised approximately 19.3 percent of the county’s employment, which indicates that the local economy is not overly reliant on the success of these employers.

Expansions/Contractions

No layoffs and closures of significance have occurred or been announced since January 1, 2021 in Berrien County according to the Georgia Department of Labor.

We attempted to contact the Berrien County Economic Development Authority in order to gather information about economic expansions in the county; however, our calls have not been returned as of the date of this report. As such, we have conducted our own research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- In May 2023, South Georgia Medical Center kicked off a \$15 million expansion of its Berrien County hospital with a groundbreaking ceremony. The project includes a new two-story emergency room addition that will expand the current campus footprint by 26,000 square feet. The hospital is one of

three South Georgia Medical Center expansions and in total expects to add over 30 physicians to the Georgia area.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2007 to February 2024.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	40,157	-	5.5%	-	146,046,667	-	4.6%	-
2008	39,211	-2.4%	7.7%	2.3%	145,362,500	-0.5%	5.8%	1.2%
2009	36,426	-7.1%	12.4%	4.6%	139,877,500	-3.8%	9.3%	3.5%
2010	36,888	1.3%	12.4%	0.0%	139,063,917	-0.6%	9.6%	0.3%
2011	36,828	-0.2%	11.8%	-0.6%	139,869,250	0.6%	9.0%	-0.7%
2012	37,617	2.1%	9.9%	-1.9%	142,469,083	1.9%	8.1%	-0.9%
2013	37,258	-1.0%	8.7%	-1.2%	143,929,333	1.0%	7.4%	-0.7%
2014	37,093	-0.4%	7.8%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	37,266	0.5%	6.5%	-1.3%	148,833,417	1.7%	5.3%	-0.9%
2016	38,793	4.1%	5.6%	-0.9%	151,435,833	1.7%	4.9%	-0.4%
2017	40,618	4.7%	4.8%	-0.8%	153,337,417	1.3%	4.3%	-0.5%
2018	41,249	1.6%	4.0%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	42,930	4.1%	3.6%	-0.4%	157,538,083	1.1%	3.7%	-0.2%
2020	42,233	-1.6%	5.0%	1.4%	147,794,750	-6.2%	8.1%	4.4%
2021	43,590	3.2%	3.5%	-1.6%	152,580,667	3.2%	5.4%	-2.7%
2022	43,869	0.6%	3.0%	-0.5%	158,291,083	3.7%	3.6%	-1.7%
2023	43,563	-0.7%	3.3%	0.3%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	43,531	-0.1%	3.1%	-0.2%	159,982,500	-0.7%	4.2%	0.5%
Feb-2023	43,169	-	3.4%	-	159,713,000	-	3.9%	-
Feb-2024	43,736	1.3%	3.1%	-0.3%	160,315,000	0.4%	4.2%	0.3%

Source: U.S. Bureau of Labor Statistics, April 2024

*2024 YTD Average is through February

The effects of the previous national recession (2007 - 2009) were exaggerated in the SMA, which experienced a 9.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Between 2012 and 2019, job growth in the SMA was generally similar to the nation. Employment in the SMA declined by 1.6 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all COVID-19 pandemic-related job losses, however, local employment remains below the record high achieved in 2022. As of February 2024, employment in the SMA is increasing at an annualized rate of 1.3 percent, compared to 0.4 percent growth across the nation.

Since 2012, the SMA generally experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased by only 1.4 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.0 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated February 2024, the current SMA unemployment rate is 3.1 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 4.2 percent.

It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. In December 2023, the Federal Reserve continued a pause on interest rate hikes, maintaining the current range between 5.25 and 5.50 percent. The central bank stated job gains in the July to September quarter remain strong, but future rate hikes remain under consideration if the Federal Reserve deems necessary. The last interest rate hike was in July 2023, which marked the 11th increase since March 2022 and the highest target policy rate in 22 years. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 3.2 percent between February 2023 and February 2024, which was similar to the 3.1 percent rate between January 2023 and January 2024. Inflation remains above the Federal Reserve's target of 2.0 percent. According to an article published by the AP News, the Federal

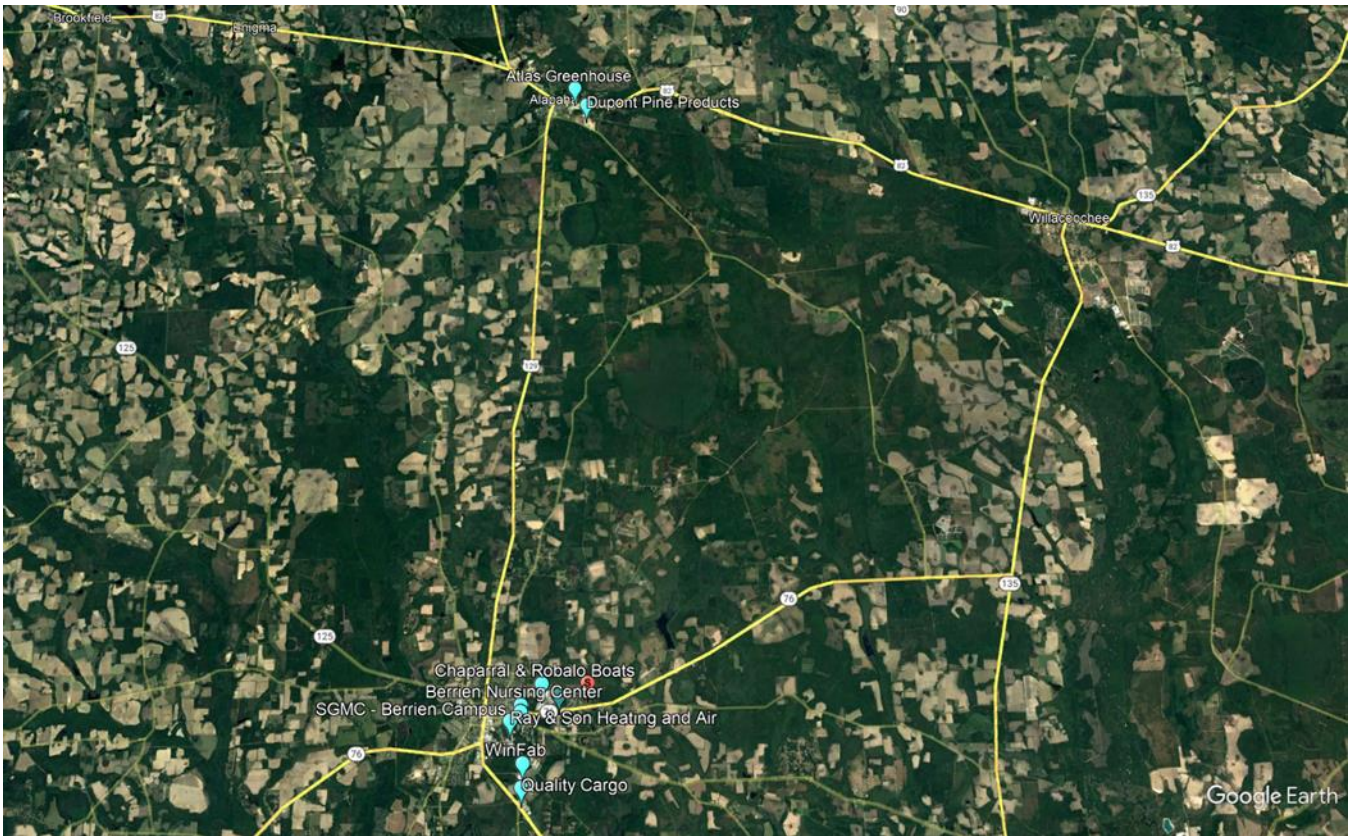
Reserve’s policymakers expect to cut the benchmark rate to 4.6 percent by the end of 2024, and expect inflation to decline to 2.4 percent in the same period. Moreover, the policymakers expect the economy to expand modestly by 1.4 percent in 2024 and 1.8 percent in 2025. Mark Hamrick, senior economic analyst at Bankrate, stated in an article published by CNBC in December 2023 that a soft landing for the economy is the greatest likelihood for 2024, but a mild and short recession cannot be ruled out.

In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

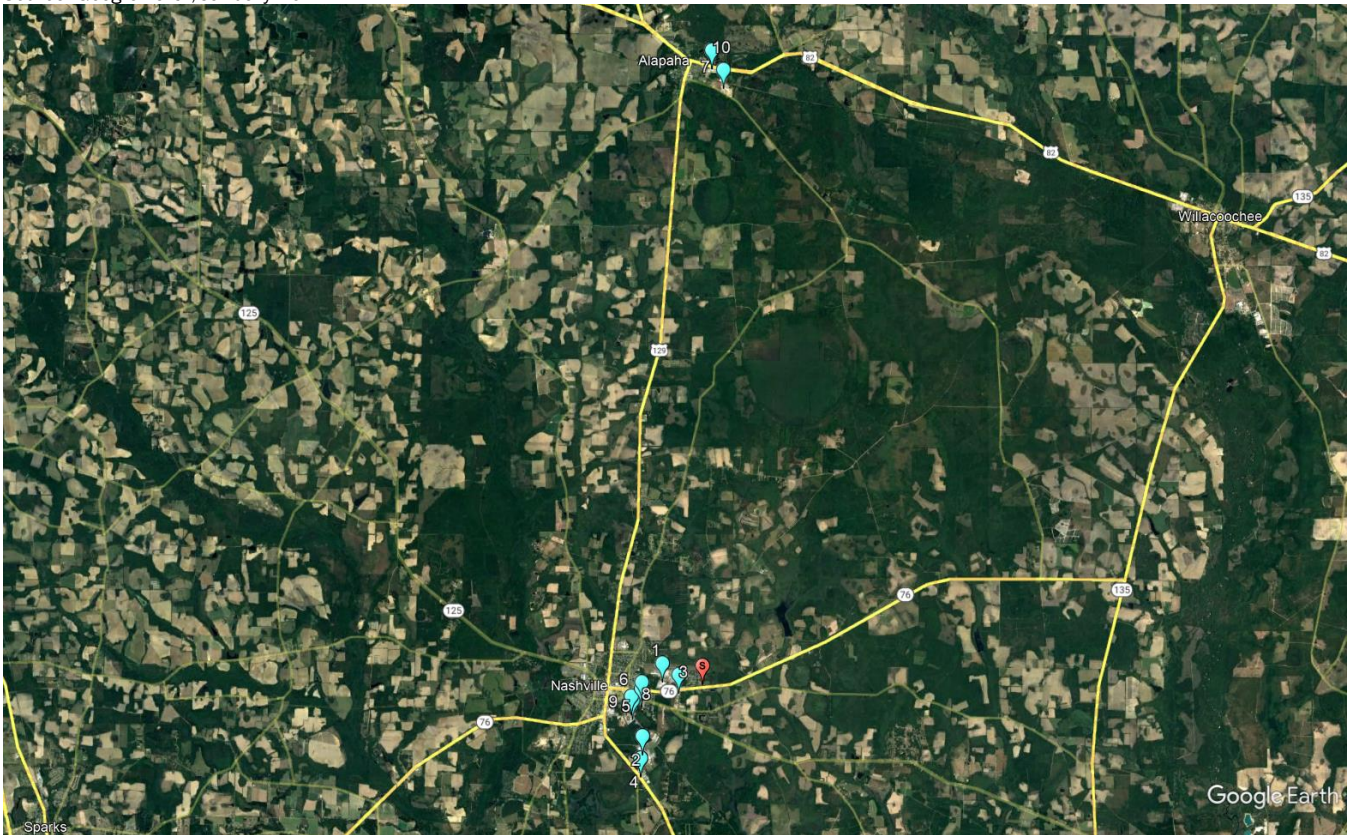
Fitch Ratings, one of only three private credit rating agencies, downgraded its U.S. credit rating from AAA to AA+ on August 1, 2023. According to Fitch Ratings, “the rating downgrade of the United States reflects the expected fiscal deterioration over the next three years, a high and growing government debt burden, and the erosion of governance...over the last two decades that has manifested in repeated debt limit standoffs and last-minute resolutions.” Treasury Secretary Janet Yellen disagreed with the decision and stated the downgrade is based on outdated data. According to Shai Akabas, Director of Economic Policy at the Bipartisan Policy Center, a credit rating downgrade is one in a sequence of developments that could lead investors to believe the U.S. is less likely to pay off its debt, and investors would then demand higher interest rates for loans. In turn, the federal government could lose some ability to spend on social welfare programs to stimulate the economy, which could slow economic growth in the long term. However, Mark Zandi, a Chief Economist at Moody’s Analytics, stated the downgrade will likely not effect the decisions of global investors, and U.S. treasury bonds remain the safest asset on the planet. U.S. debt was last downgraded by another major credit agency, S&P, in 2011. Moody Analytics, the third major credit agency, has maintained its AAA rating of U.S. credit since 1917.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, January 2024.



Source: Google Earth, April 2024.

LARGEST PRIVATE SECTOR EMPLOYERS: BERRIEN COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Chaparral & Robalo Boats	Boat Manufacturing	843
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7	Dupont Pine Products	Saw Mill	90
8	SGMC-Berrien Campus	Healthcare & Social Assistance	78
9	Ray & Son Heating and Air	HVAC Contractor	53
10	Atlas Greenhouse	Greenhouse Manufacturer	52
Totals			1,704

Source: Berrien County Chamber of Commerce & Development Authority, retrieved 4/2024

6. Conclusion

The PMA and Berrien County are economically reliant on the manufacturing industry, as 14.8 percent of total employment in the PMA is related to the manufacturing industry, nearly double the national percentage of workers employed in the manufacturing industry. Five of the ten largest private employers in Berrien County are involved in this industry: Chaparral Boats, WinFab, BH Electronics, Coyote MFG, and Atlas Greenhouse. The natural resources and mining industry also represents a major employment sector in the county. Employment levels had fluctuated since the previous national recession, and the county was impacted by the COVID-19 pandemic. However, as of April 2024, Berrien County has recovered all COVID-19 pandemic related employment losses and appears to be in a slight expansionary phase. Overall, the SMA experienced employment moderate to strong employment growth from 2016 through 2019. The COVID-19 pandemic caused a 1.8 percent contraction in employment; however, the SMA rebounded with a 4.3 percent total employment growth in 2021. The unemployment rate in the SMA as of February 2024 was 3.1 percent, lower than the national unemployment rate of 4.2 percent and significantly lower than the 2009 peak of 12.4 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on DCA’s website. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Based upon HUD's methodology, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number for family projects. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). For senior projects, the maximum household size is two persons.

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

The maximum income levels are determined by HUD and have been obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

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

FAMILY INCOME LIMITS						
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$21,360	\$31,000	\$24,274	\$37,200	\$27,360	\$43,400
2BR	\$25,817	\$34,850	\$28,389	\$41,820	\$30,960	\$48,790
3BR	\$30,171	\$41,800	\$32,057	\$50,160	\$35,486	\$58,520

3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated below.

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2023. The following table details this calculation.

FAMILY INCOME DISTRIBUTION 2023

Income Cohort	Total Renter Households	@50%			@60%			@70%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	494												
\$10,000-19,999	463												
\$20,000-29,999	359	8,638	86.4%	310	5,724	57.2%	206	2,638	26.4%	95	8,638	86.4%	310
\$30,000-39,999	164	9,999	100.0%	164	9,999	100.0%	164	9,999	100.0%	164	9,999	100.0%	164
\$40,000-49,999	211	1,801	18.0%	38	9,999	100.0%	211	9,999	100.0%	211	9,999	100.0%	211
\$50,000-59,999	155				161	1.6%	2	8,521	85.2%	132	8,521	85.2%	132
\$60,000-74,999	143												
\$75,000-99,999	126												
\$100,000-124,999	86												
\$125,000-149,999	35												
\$150,000-199,999	50												
\$200,000+	26												
Total	2,312		22.2%	512		25.2%	583		26.0%	602		35.3%	817

Demand for existing renter households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent (for family households) or 40 percent (for senior households) of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

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

Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized August 2026 as the estimated date of market entry. Therefore, the August 2026 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2023 base numbers and 2028 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

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

Other

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

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

Total Demand Summary

DEMAND SUMMARY				
As Proposed				
	@50%	@60%	@70%	Overall
NEW				
New Renter Households through Market Entry	(45)	(45)	(45)	(45)
Income-Qualified Percentage	22.2%	25.2%	26.0%	35.3%
Qualified New Renter Households	-10	-11	-12	-16
CURRENT				
Existing Renter Households	2,312	2,312	2,312	2,312
Income-Qualified Percentage	22.2%	25.2%	26.0%	35.3%
Existing Income-Qualified Renter Households	512	583	602	817
Percentage Rent-Overburdened	38.7%	38.7%	38.7%	38.7%
Existing Rent-Overburdened Households	198	226	233	316
Percentage Substandard Housing	0.8%	0.8%	0.8%	0.8%
Existing Substandard Housing Households	4	4	5	6
Percentage Senior Conversion	0%	0%	0%	0%
Existing Senior Converted Households	0	0	0	0
TOTAL				
Qualified New Renter Households	-10	-11	-12	-16
Existing Rent Overburdened Households	198	226	233	316
Existing Substandard Housing Households	4	4	5	6
Senior Converted Households	0	0	0	0
Total Demand	192	219	226	307

4. Net Demand

Per DCA guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

Additions to Supply

DCA defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per DCA guidelines, we deduct 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 in conventional rental properties. The following table illustrates the recently allocated properties.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Windsor Crossing	LIHTC	Family	44	44	2023	Proposed	0.1 miles
Dogwood Trace	LIHTC	Family	46	46	2022	Under construction	1.6 miles
Totals			90	90			

Source: GA DCA CoStar, April 2024

- Windsor Crossing is the first phase of the Subject’s overall development and is a proposed development that was awarded tax credits in 2023. This property will offer 44 one, two, and three-bedroom units to family households earning 50, 60, and 70 percent of the AMI, or less. Construction is expected to begin in

July 2024 and be complete in July 2025. As this property will offer similar unit types and AMI levels as the proposed Subject, it is expected to be directly competitive with the Subject upon completion. Thus, all 44 units are deducted from our demand analysis.

- Dogwood Trace is an under construction development that was awarded tax credits in 2022. This property will offer 46 one, two, and three-bedroom units to family households earning 50, 60, and 70 percent of the AMI, or less. Construction began in June 2023 and is expected to be complete in June 2024. As this property will offer similar unit types and AMI levels as the proposed Subject, it is expected to be directly competitive with the Subject upon completion. Thus, all 46 units are deducted from our demand analysis.

We did not identify any additional planned, proposed, or under construction developments in the Subject’s PMA. Therefore, a total of 90 units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY				
Unit Type	50% AMI	60% AMI	70% AMI	Overall Total
1BR	4	6	2	12
2BR	18	22	8	48
3BR	11	15	4	30
Overall Total	33	43	14	90

Rehab Developments

For any properties that are rehab developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

The following table details net demand for the Subject at each AMI level and overall.

NET DEMAND SUMMARY				
	@50%	@60%	@70%	Overall
Total Demand	192	219	226	307
Deduct Competitive Supply	33	43	14	90
Net Demand	159	176	212	217

5. Capture Rates by Bedroom Type

In accordance with DCA demand analysis requirements, we have further stratified demand, based upon size appropriate households by bedroom type.

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

Number of Appropriate Sized Households

In order to determine the number of appropriate sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	Projected Mkt Entry August					
	2023		2026		2028	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	762	33.0%	748	33.0%	739	33.0%
2 Persons	564	24.4%	550	24.3%	541	24.2%
3 Persons	389	16.8%	380	16.8%	375	16.7%
4 Persons	293	12.7%	287	12.7%	284	12.7%
5+ Persons	304	13.1%	302	13.3%	300	13.4%
Total Households	2,312	100%	2,267	100%	2,239	100%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac Consulting LLP, April 2024

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. Following are these assumptions.

HOUSEHOLD DISTRIBUTION

HOUSEHOLD DISTRIBUTION		
1 BR	80%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
2 BR	20%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units
	50%	Of three-person households in 2BR units
	40%	Of four-person households in 2BR units
3 BR	50%	Of three-person households in 3BR units
	60%	Of four-person households in 3BR units
	50%	Of five-person households in 3BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type	Qualified Households by Size
One-Bedroom Unit	1 Person	762	* 80.0%	= 610
	2 Persons	+ 564	* 20.0%	= 113
	3 Persons	+ 389	* 0.0%	= 0
	4 Persons	+ 293	* 0.0%	= 0
	5+ Persons	+ 304	* 0.0%	= 0
	Total	=		31.2%
Two-Bedroom Unit	1 Person	762	* 20.0%	= 152
	2 Persons	+ 564	* 80.0%	= 451
	3 Persons	+ 389	* 50.0%	= 195
	4 Persons	+ 293	* 40.0%	= 117
	5+ Persons	+ 304	* 0.0%	= 0
	Total	=		39.6%
Three-Bedroom Unit	1 Person	762	* 0.0%	= 0
	2 Persons	+ 564	* 0.0%	= 0
	3 Persons	+ 389	* 50.0%	= 195
	4 Persons	+ 293	* 60.0%	= 176
	5+ Persons	+ 304	* 50.0%	= 152
	Total	=		22.6%
Total		2,312	93.4%	2,160

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand by Bedroom Type		@50%	@60%	@70%	Overall
Total Demand from Demand Summary		192	219	226	307
1BR	31.2%	60	68	71	96
2BR	39.6%	76	87	89	121
3BR	22.6%	43	49	51	69
Overall Total	93.4%	180	204	211	287

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$21,360	\$31,000	3	60	4	56	5.4%	\$1,035	\$849	\$1,205	\$500
	2BR	\$25,817	\$34,850	11	76	18	58	18.9%	\$1,129	\$957	\$1,375	\$600
	3BR	\$30,171	\$41,800	6	43	11	32	18.5%	\$1,329	\$1,004	\$1,575	\$695
@60%	1BR	\$24,274	\$37,200	2	68	6	62	3.2%	\$1,035	\$849	\$1,205	\$585
	2BR	\$28,389	\$41,820	7	87	22	65	10.8%	\$1,129	\$957	\$1,375	\$675
	3BR	\$32,057	\$50,160	4	49	15	34	11.6%	\$1,329	\$1,004	\$1,575	\$750
@70%	1BR	\$27,360	\$43,400	1	71	2	69	1.5%	\$1,035	\$849	\$1,205	\$675
	2BR	\$30,960	\$48,790	6	89	8	81	7.4%	\$1,129	\$957	\$1,375	\$750
	3BR	\$35,486	\$58,520	4	51	4	47	8.5%	\$1,329	\$1,004	\$1,575	\$850
Overall - As Proposed	1BR	\$21,360	\$43,400	6	96	12	84	7.2%	-	-	-	-
	2BR	\$25,817	\$48,790	24	121	38	83	28.8%	-	-	-	-
	3BR	\$30,171	\$58,520	14	69	30	39	35.6%	-	-	-	-
Overall - As Proposed	@50%	\$21,360	\$41,800	20	180	33	147	13.6%	-	-	-	-
	@60%	\$24,274	\$50,160	13	204	43	161	8.1%	-	-	-	-
	@70%	\$27,360	\$58,520	11	211	14	197	5.6%	-	-	-	-
Overall - As Proposed	\$21,360	\$58,520	44	287	90	197	22.4%	-	-	-	-	

The Subject’s capture rates are 13.6 percent at the 50 percent AMI level, 8.1 percent at the 60 percent AMI level, 5.6 percent at the 70 percent AMI level, and 22.4 percent overall. These capture rates are reasonable and indicative of demand for the Subject.

According to the DCA QAP, the following factors will be considered to be indicative of market feasibility for HOME, 4% credit, and 9% credit projects:

1. In Metro Pool areas, market capture rates 30% or less for all 1-bedroom units, 30% or less for all 2-bedroom units, 40% or less for all 3-bedroom units, and 50% or less for all 4 or more bedroom units in the project.
2. In Rural areas, market capture rates of 35% or less for all 1-bedroom units, 35% or less for all 2-bedroom units, 40% or less for all 3-bedroom units, and 50% or less for all 4 or more bedroom units in the project.
3. The overall capture rate for tax credit and market rate units shall not exceed 30% for Applications in a Metro Pool and 35% for Applications in the Rural pool.
4. Market capture rates for each bedroom type within each AMI market segment type (i.e. 30%, 50%, 60% AMI & market) shall not exceed 60%.

The Subject’s capture rates are below the relevant thresholds, indicating that the project is feasible.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 881 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. We included four LIHTC and mixed-income properties in our analysis. Griner Gardens and Bear Creek Village were both built in 2017 and are located within the PMA, between 2.2 and 12.8 miles from the Subject site. Griner Gardens is in a similar location compared to the Subject, while Bear Creek Village is in a slightly superior location in terms of median rent and median home value. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Hahira and Tifton. These properties are located between 17.7 and 26.1 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2012 and 2018. The comparables in Hahira offer a superior location compared to the Subject and the comparable in Tifton offers a slightly superior location compared to the Subject in terms of median household income, median rent, and median rent home value.

The availability of market rate data is also limited. The Subject is located in Nashville and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 12.6 and 26.6 miles from the Subject site in Adel, Tifton and Valdosta. Tifton offers a similar to slightly superior location to the Subject in terms of median household incomes and median rents. Valdosta offers a superior location in terms of median household incomes and median rents. These comparables were built or renovated between 2008 and 2021 and are reasonable proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Tifton and Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

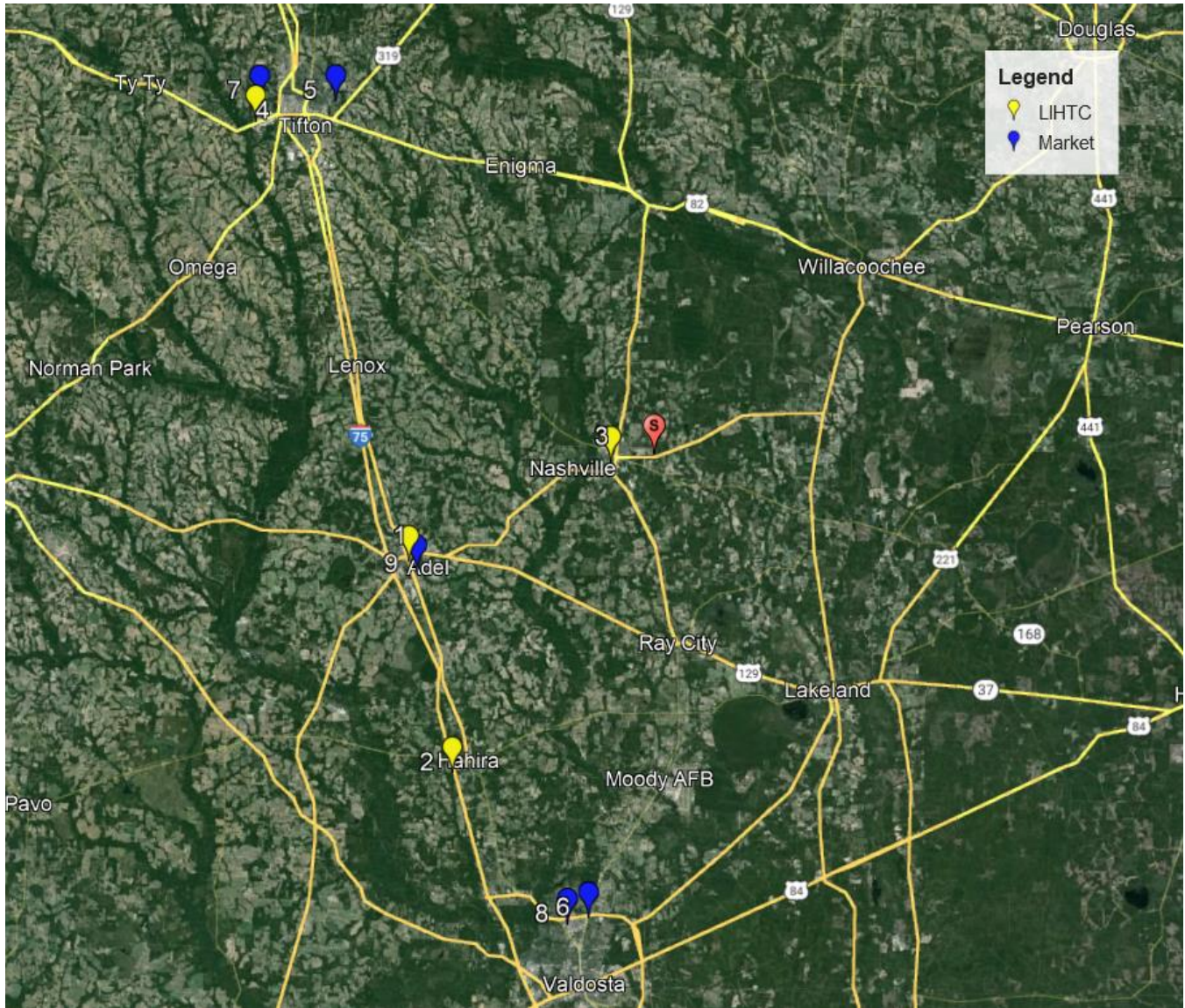
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Nashville Estates	Rural Development	Nashville	Senior	32	Subsidized
Nashville Villas	Rural Development	Nashville	Family	31	Subsidized
Pine Acres Apartments	Rural Development	Nashville	Family	24	Subsidized
401 Colquitt Street	Market	Sparks	Family	18	Unable to contact
Cypress Woods Apartments	Market	Nashville	Family	32	Unable to contact
Adel Housing Authority	Public Housing	Adel	Family	60	Subsidized
Edgewood Apartments	Public Housing	Nashville	Family	159	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, April 2024.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Windsor Crossing Phase II	Nashville	@50%, @60%, @70%	Family	-
1	Bear Creek Village	Adel	@50%, @60%	Family	12.8 miles
2	Gateway Pines I*	Hahira	@50%, @60%	Family	17.7 miles
3	Griner Gardens	Nashville	@50%, @60%	Family	2.2 miles
4	Residences At West Haven*	Tifton	@50%, @60%	Family	26.1 miles
5	Cypress Apartments*	Tifton	Market	Family	24.0 miles
6	Northwind Apartment Homes*	Valdosta	Market	Family	22.0 miles
7	Oaks At Carpenter*	Tifton	Market	Family	26.6 miles
8	Staten Crossing*	Valdosta	Market	Family	22.5 miles
9	Stone Ridge Apartments*	Adel	Market	Family	12.6 miles

*Located outside PMA

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

SUMMARY MATRIX																		
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Windsor Crossing Phase II 2013 Windsor Avenue Nashville, GA 31639 Berrien County	-	Garden 3-stories 2026 / n/a Family	@50%, @60%, @70%	1BR / 1BA	3	6.8%	801	@50%	\$500	No	N/A	N/A	N/A				
					1BR / 1BA	2	4.6%	801	@60%	\$585	No	N/A	N/A	N/A				
					1BR / 1BA	1	2.3%	801	@70%	\$675	No	N/A	N/A	N/A				
					2BR / 2BA	11	25.0%	943	@50%	\$600	No	N/A	N/A	N/A				
					2BR / 2BA	7	15.9%	943	@60%	\$675	No	N/A	N/A	N/A				
					2BR / 2BA	6	13.6%	943	@70%	\$750	No	N/A	N/A	N/A				
					3BR / 2BA	6	13.6%	1,122	@50%	\$695	No	N/A	N/A	N/A				
					3BR / 2BA	4	9.1%	1,122	@60%	\$750	No	N/A	N/A	N/A				
					3BR / 2BA	4	9.1%	1,122	@70%	\$850	No	N/A	N/A	N/A				
										44							N/A	N/A
					1	Bear Creek Village 413 E James St Adel, GA 31620 Cook County	12.8 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$418	No	Yes	0
1BR / 1BA	6	10.7%	740	@60%						\$500	No	Yes	0	0.0%				
2BR / 2BA	7	12.5%	1,005	@50%						\$473	No	Yes	0	0.0%				
2BR / 2BA	25	44.6%	1,005	@60%						\$545	No	Yes	0	0.0%				
3BR / 2BA	3	5.4%	1,170	@50%						\$523	No	Yes	0	0.0%				
3BR / 2BA	13	23.2%	1,170	@60%						\$655	No	Yes	0	0.0%				
					56							0	0.0%					
2	Gateway Pines I 1022 West Stanfill Street Hahira, GA 31632 Lowndes County	17.7 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$537	No	Yes	0	0.0%				
					1BR / 1BA	6	10.7%	828	@60%	\$664	No	Yes	0	0.0%				
					2BR / 2BA	12	21.4%	1,070	@50%	\$616	No	Yes	1	8.3%				
					2BR / 2BA	12	21.4%	1,070	@60%	\$769	No	Yes	0	0.0%				
					3BR / 2BA	12	21.4%	1,254	@50%	\$704	No	Yes	1	8.3%				
					3BR / 2BA	12	21.4%	1,254	@60%	\$881	No	Yes	0	0.0%				
					56							2	3.6%					
3	Griner Gardens 407 Joyce Avenue Nashville, GA 31639 Berrien County	2.2 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$398	No	Yes	0	0.0%				
					1BR / 1BA	3	6.3%	810	@60%	\$470	No	Yes	0	0.0%				
					2BR / 2BA	5	10.4%	1,050	@50%	\$544	No	Yes	0	0.0%				
					2BR / 2BA	19	39.6%	1,050	@60%	\$599	No	Yes	0	0.0%				
					3BR / 2BA	4	8.3%	1,250	@50%	\$612	No	Yes	0	0.0%				
					3BR / 2BA	16	33.3%	1,250	@60%	\$675	No	Yes	0	0.0%				
					48							0	0.0%					
4	Residences At West Haven 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	26.1 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$585	No	Yes	0	0.0%				
					1BR / 1BA	3	6.3%	811	@60%	\$726	No	Yes	0	0.0%				
					2BR / 2BA	5	10.4%	1,051	@50%	\$697	No	Yes	0	0.0%				
					2BR / 2BA	19	39.6%	1,051	@60%	\$867	No	Yes	1	5.3%				
					3BR / 2BA	4	8.3%	1,261	@50%	\$796	No	Yes	0	0.0%				
					3BR / 2BA	16	33.3%	1,261	@60%	\$993	No	Yes	1	6.3%				
					48							2	4.2%					
5	Cypress Apartments 68 Richards Dr Tifton, GA 31794 Tift County	24.0 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$1,050	N/A	Yes	0	0.0%				
					2BR / 2BA	16	40.0%	1,029	Market	\$1,175	N/A	Yes	0	0.0%				
					3BR / 2BA	16	40.0%	1,297	Market	\$1,300	N/A	Yes	0	0.0%				
										40						0	0.0%	
6	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	22.0 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$1,205	N/A	Yes	2	4.2%				
					2BR / 2BA	128	46.4%	1,313	Market	\$1,295	N/A	Yes	8	6.3%				
					2BR / 2BA	12	4.4%	1,430	Market	\$1,375	N/A	Yes	1	8.3%				
					3BR / 2BA	52	18.8%	1,506	Market	\$1,385	N/A	Yes	0	0.0%				
					3BR / 2BA	24	8.7%	1,720	Market	\$1,475	N/A	Yes	0	0.0%				
					3BR / 2.5BA	12	4.4%	1,758	Market	\$1,575	N/A	Yes	0	0.0%				
					276							11	4.0%					
7	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	26.6 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,100	N/A	No	4	20.0%				
					3BR / 2BA	16	44.4%	1,350	Market	\$1,200	N/A	Yes	0	0.0%				
										36						4	11.1%	
8	Staten Crossing 3925 North Oak Street Valdosta, GA 31605 Lowndes County	22.5 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$849	N/A	Yes	1	2.1%				
					2BR / 2BA	56	28.6%	1,128	Market	\$957	N/A	Yes	1	1.8%				
					2BR / 2BA	60	30.6%	1,150	Market	\$962	N/A	Yes	1	1.7%				
					3BR / 2BA	32	16.3%	1,362	Market	\$1,004	N/A	Yes	1	3.1%				
					196							4	2.0%					
9	Stone Ridge Apartments 600 E 4th St Adel, GA 31620 Cook County	12.6 miles	Various 3-stories 2021 / n/a Family	Market	2BR / 2BA	41	32.8%	1,057	Market	\$1,070	N/A	Yes	2	4.9%				
					2BR / 2BA	46	36.8%	1,181	Market	\$1,095	N/A	Yes	2	4.4%				
					3BR / 2.5BA	18	14.4%	1,700	Market	\$1,420	N/A	Yes	1	5.6%				
					3BR / 3BA	20	16.0%	1,328	Market	\$1,270	N/A	Yes	1	5.0%				
					125							6	4.8%					

WINDSOR CROSSING PHASE II – NASHVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	881	Weighted Occupancy:	96.7%		
	Market Rate	673	Market Rate	96.3%		
	Tax Credit	208	Tax Credit	98.1%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
RENT	Northwind Apartment Homes (Market)	\$1,205	Northwind Apartment Homes (Market)	\$1,375	Northwind Apartment Homes (Market)(2.5BA)	\$1,575
	Cypress Apartments (Market)	\$1,050	Northwind Apartment Homes (Market)	\$1,295	Northwind Apartment Homes (Market)	\$1,475
	Staten Crossing (Market)	\$849	Cypress Apartments (Market)	\$1,175	Stone Ridge Apartments (Market)(2.5BA)	\$1,420
	Residences At West Haven (@60%)	\$726	Oaks At Carpenter (Market)	\$1,100	Northwind Apartment Homes (Market)	\$1,385
	Windsor Crossing Phase II (@70%)	\$675	Stone Ridge Apartments (Market)	\$1,095	Cypress Apartments (Market)	\$1,300
	Gateway Pines I (@60%)	\$664	Stone Ridge Apartments (Market)	\$1,070	Stone Ridge Apartments (Market)(3BA)	\$1,270
	Windsor Crossing Phase II (@60%)	\$585	Staten Crossing (Market)	\$962	Oaks At Carpenter (Market)	\$1,200
	Residences At West Haven (@50%)	\$585	Staten Crossing (Market)	\$957	Staten Crossing (Market)	\$1,004
	Gateway Pines I (@50%)	\$537	Residences At West Haven (@60%)	\$867	Residences At West Haven (@60%)	\$993
	Windsor Crossing Phase II (@50%)	\$500	Gateway Pines I (@60%)	\$769	Gateway Pines I (@60%)	\$881
	Bear Creek Village (@60%)	\$500	Windsor Crossing Phase II (@70%)	\$750	Windsor Crossing Phase II (@70%)	\$850
	Griner Gardens (@60%)	\$470	Residences At West Haven (@50%)	\$697	Residences At West Haven (@50%)	\$796
	Bear Creek Village (@50%)	\$418	Windsor Crossing Phase II (@60%)	\$675	Windsor Crossing Phase II (@60%)	\$750
	Griner Gardens (@50%)	\$398	Gateway Pines I (@50%)	\$616	Gateway Pines I (@50%)	\$704
			Windsor Crossing Phase II (@50%)	\$600	Windsor Crossing Phase II (@50%)	\$695
			Griner Gardens (@60%)	\$599	Griner Gardens (@60%)	\$675
			Bear Creek Village (@60%)	\$545	Bear Creek Village (@60%)	\$655
			Griner Gardens (@50%)	\$544	Griner Gardens (@50%)	\$612
			Bear Creek Village (@50%)	\$473	Bear Creek Village (@50%)	\$523
	SQUARE FOOTAGE	Northwind Apartment Homes (Market)	948	Northwind Apartment Homes (Market)	1,430	Northwind Apartment Homes (Market)(2.5BA)
Gateway Pines I (@50%)		828	Northwind Apartment Homes (Market)	1,313	Northwind Apartment Homes (Market)	1,720
Gateway Pines I (@60%)		828	Stone Ridge Apartments (Market)	1,181	Stone Ridge Apartments (Market)(2.5BA)	1,700
Staten Crossing (Market)		815	Staten Crossing (Market)	1,150	Northwind Apartment Homes (Market)	1,506
Residences At West Haven (@60%)		811	Staten Crossing (Market)	1,128	Staten Crossing (Market)	1,362
Residences At West Haven (@50%)		811	Gateway Pines I (@60%)	1,070	Oaks At Carpenter (Market)	1,350
Griner Gardens (@50%)		810	Gateway Pines I (@50%)	1,070	Stone Ridge Apartments (Market)(3BA)	1,328
Griner Gardens (@60%)		810	Stone Ridge Apartments (Market)	1,057	Cypress Apartments (Market)	1,297
Windsor Crossing Phase II (@70%)		801	Residences At West Haven (@50%)	1,051	Residences At West Haven (@60%)	1,261
Windsor Crossing Phase II (@50%)		801	Residences At West Haven (@60%)	1,051	Residences At West Haven (@50%)	1,261
Windsor Crossing Phase II (@60%)		801	Griner Gardens (@50%)	1,050	Gateway Pines I (@50%)	1,254
Cypress Apartments (Market)		768	Oaks At Carpenter (Market)	1,050	Gateway Pines I (@60%)	1,254
Bear Creek Village (@60%)		740	Griner Gardens (@60%)	1,050	Griner Gardens (@60%)	1,250
Bear Creek Village (@50%)		740	Cypress Apartments (Market)	1,029	Griner Gardens (@50%)	1,250
			Bear Creek Village (@60%)	1,005	Bear Creek Village (@60%)	1,170
			Bear Creek Village (@50%)	1,005	Bear Creek Village (@50%)	1,170
			Windsor Crossing Phase II (@50%)	943	Windsor Crossing Phase II (@70%)	1,122
			Windsor Crossing Phase II (@60%)	943	Windsor Crossing Phase II (@50%)	1,122
			Windsor Crossing Phase II (@70%)	943	Windsor Crossing Phase II (@60%)	1,122
RENT PER SQUARE FOOT		Cypress Apartments (Market)	\$1.37	Cypress Apartments (Market)	\$1.14	Cypress Apartments (Market)
	Northwind Apartment Homes (Market)	\$1.27	Oaks At Carpenter (Market)	\$1.05	Stone Ridge Apartments (Market)(3BA)	\$0.96
	Staten Crossing (Market)	\$1.04	Stone Ridge Apartments (Market)	\$1.01	Northwind Apartment Homes (Market)	\$0.92
	Residences At West Haven (@60%)	\$0.90	Northwind Apartment Homes (Market)	\$0.99	Northwind Apartment Homes (Market)(2.5BA)	\$0.90
	Windsor Crossing Phase II (@70%)	\$0.84	Northwind Apartment Homes (Market)	\$0.96	Oaks At Carpenter (Market)	\$0.89
	Gateway Pines I (@60%)	\$0.80	Stone Ridge Apartments (Market)	\$0.93	Northwind Apartment Homes (Market)	\$0.86
	Windsor Crossing Phase II (@60%)	\$0.73	Staten Crossing (Market)	\$0.85	Stone Ridge Apartments (Market)(2.5BA)	\$0.84
	Residences At West Haven (@50%)	\$0.72	Staten Crossing (Market)	\$0.84	Residences At West Haven (@60%)	\$0.79
	Bear Creek Village (@60%)	\$0.68	Residences At West Haven (@60%)	\$0.82	Windsor Crossing Phase II (@70%)	\$0.76
	Gateway Pines I (@50%)	\$0.65	Windsor Crossing Phase II (@70%)	\$0.80	Staten Crossing (Market)	\$0.74
	Windsor Crossing Phase II (@50%)	\$0.62	Gateway Pines I (@60%)	\$0.72	Gateway Pines I (@60%)	\$0.70
	Griner Gardens (@60%)	\$0.58	Windsor Crossing Phase II (@60%)	\$0.72	Windsor Crossing Phase II (@60%)	\$0.67
	Bear Creek Village (@50%)	\$0.56	Residences At West Haven (@50%)	\$0.66	Residences At West Haven (@50%)	\$0.63
	Griner Gardens (@50%)	\$0.49	Windsor Crossing Phase II (@50%)	\$0.64	Windsor Crossing Phase II (@50%)	\$0.62
			Gateway Pines I (@50%)	\$0.58	Gateway Pines I (@50%)	\$0.56
			Griner Gardens (@60%)	\$0.57	Bear Creek Village (@60%)	\$0.56
			Bear Creek Village (@60%)	\$0.54	Griner Gardens (@60%)	\$0.54
			Griner Gardens (@50%)	\$0.52	Griner Gardens (@50%)	\$0.49
			Bear Creek Village (@50%)	\$0.47	Bear Creek Village (@50%)	\$0.45

PROPERTY PROFILE REPORT

Bear Creek Village

Effective Rent Date	4/08/2024
Location	413 E James St Adel, GA 31620 Cook County
Distance	12.8 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Public housing
Tenant Characteristics	Families and persons with disabilities, mostly within the county
Contact Name	Brenda
Phone	770-386-2921



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	28
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 10 percent
Concession	None
Waiting List	Yes, 10 households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	740	\$418	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	740	\$500	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	1,005	\$473	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	25	1,005	\$545	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,170	\$523	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,170	\$655	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$418	\$0	\$418	\$0	\$418	1BR / 1BA	\$500	\$0	\$500	\$0	\$500
2BR / 2BA	\$473	\$0	\$473	\$0	\$473	2BR / 2BA	\$545	\$0	\$545	\$0	\$545
3BR / 2BA	\$523	\$0	\$523	\$0	\$523	3BR / 2BA	\$655	\$0	\$655	\$0	\$655

Amenities

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

Comments

Rental prices had recently increased at the beginning of 2024. The contact stated that rents were not at the maximum allowable levels, and was unsure of whether higher rents would be achievable in the market, stating that there would be concerns about tenants ability to pay. The property does not currently have any tenants using Housing Choice Vouchers.

Bear Creek Village, continued

Trend Report

Vacancy Rates

2021	2022	2023	2024
1.8%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$330	\$0	\$330	\$330
2022	2	0.0%	\$345	\$0	\$345	\$345
2023	2	0.0%	\$380	\$0	\$380	\$380
2024	2	0.0%	\$418	\$0	\$418	\$418

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$375	\$0	\$375	\$375
2022	2	0.0%	\$390	\$0	\$390	\$390
2023	2	0.0%	\$430	\$0	\$430	\$430
2024	2	0.0%	\$473	\$0	\$473	\$473

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$415	\$0	\$415	\$415
2022	2	0.0%	\$430	\$0	\$430	\$430
2023	2	0.0%	\$475	\$0	\$475	\$475
2024	2	0.0%	\$523	\$0	\$523	\$523

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$400	\$0	\$400	\$400
2022	2	0.0%	\$415	\$0	\$415	\$415
2023	2	0.0%	\$455	\$0	\$455	\$455
2024	2	0.0%	\$500	\$0	\$500	\$500

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	4.0%	\$435	\$0	\$435	\$435
2022	2	0.0%	\$465	\$0	\$465	\$465
2023	2	0.0%	\$495	\$0	\$495	\$495
2024	2	0.0%	\$545	\$0	\$545	\$545

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$525	\$0	\$525	\$525
2022	2	0.0%	\$540	\$0	\$540	\$540
2023	2	0.0%	\$595	\$0	\$595	\$595
2024	2	0.0%	\$655	\$0	\$655	\$655

Trend: Comments

2021	The contact stated that the vacant unit is being processed from a waiting list. The contact noted occupancy, collections, and phone traffic have been unaffected during the COVID-19 pandemic.
2022	Management had no additional comments at the time of interview.
2023	Rental prices had recently increased at the beginning of 2023. The contact stated that rents were not at the maximum allowable levels, and was unsure of whether higher rents would be accepted in the market, stating that there would be concerns about tenants ability to pay. The property does not currently have any tenants using Housing Choice Vouchers, which the contact stated was unusual.
2024	Rental prices had recently increased at the beginning of 2024. The contact stated that rents were not at the maximum allowable levels, and was unsure of whether higher rents would be achievable in the market, stating that there would be concerns about tenants ability to pay. The property does not currently have any tenants using Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Gateway Pines I

Effective Rent Date	4/17/2024
Location	1022 West Stanfill Street Hahira, GA 31632 Lowndes County
Distance	17.7 miles
Units	56
Vacant Units	2
Vacancy Rate	3.6%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	1/15/2012
Leasing Began	2/05/2012
Last Unit Leased	N/A
Major Competitors	Hering Lakes, Woodlawn, Village on Park
Tenant Characteristics	Five percent seniors, from surrounding area or relocating from Atlanta
Contact Name	Kaleah
Phone	229-794-1125



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	6
HCV Tenants	9%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 17 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	828	\$537	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	828	\$664	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$616	\$0	@50%	Yes	1	8.3%	no	None
2	2	Garden (2 stories)	12	1,070	\$769	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$704	\$0	@50%	Yes	1	8.3%	no	None
3	2	Garden (2 stories)	12	1,254	\$881	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$537	\$0	\$537	\$0	\$537	1BR / 1BA	\$664	\$0	\$664	\$0	\$664
2BR / 2BA	\$616	\$0	\$616	\$0	\$616	2BR / 2BA	\$769	\$0	\$769	\$0	\$769
3BR / 2BA	\$704	\$0	\$704	\$0	\$704	3BR / 2BA	\$881	\$0	\$881	\$0	\$881

Gateway Pines I, continued

Amenities

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

Comments

The contact stated there was a need for more affordable housing in the area. The contact was unable to provide the estimated length of the waiting list or annual turnover, stating only that turnover was low and sporadic. The property's rents are not at the maximum allowable levels, and the contact did not believe that higher rents would be achievable for the property. Rent prices are increased every January first, before the yearly HUD limits are released.

Gateway Pines I, continued

Trend Report

Vacancy Rates

2021	2022	2023	2024
0.0%	0.0%	0.0%	3.6%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$405	\$0	\$405	\$405
2022	2	0.0%	\$425	\$0	\$425	\$425
2023	2	0.0%	\$455	\$0	\$455	\$455
2024	2	0.0%	\$537	\$0	\$537	\$537

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$490	\$0	\$490	\$490
2022	2	0.0%	\$514	\$0	\$514	\$514
2023	2	0.0%	\$544	\$0	\$544	\$544
2024	2	8.3%	\$616	\$0	\$616	\$616

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$550	\$0	\$550	\$550
2022	2	0.0%	\$577	\$0	\$577	\$577
2023	2	0.0%	\$607	\$0	\$607	\$607
2024	2	8.3%	\$704	\$0	\$704	\$704

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$495	\$0	\$495	\$495
2022	2	0.0%	\$519	\$0	\$519	\$519
2023	2	0.0%	\$564	\$0	\$564	\$564
2024	2	0.0%	\$664	\$0	\$664	\$664

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$595	\$0	\$595	\$595
2022	2	0.0%	\$624	\$0	\$624	\$624
2023	2	0.0%	\$659	\$0	\$659	\$659
2024	2	0.0%	\$769	\$0	\$769	\$769

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$660	\$0	\$660	\$660
2022	2	0.0%	\$693	\$0	\$693	\$693
2023	2	0.0%	\$728	\$0	\$728	\$728
2024	2	0.0%	\$881	\$0	\$881	\$881

Trend: Comments

2021	The contact reported a lower turnover rate due to the COVID-19 pandemic. The contact stated there was a need for more affordable housing in the area.
2022	The contact stated there was a need for more affordable housing in the area.
2023	The contact stated there was a need for more affordable housing in the area. The contact was unable to provide the estimated length of the waiting list or annual turnover, stating only that turnover was low and sporadic. The property's rents are not at the maximum allowable levels, and the contact did not believe that higher rents would be achievable for the property.
2024	The contact stated there was a need for more affordable housing in the area. The contact was unable to provide the estimated length of the waiting list or annual turnover, stating only that turnover was low and sporadic. The property's rents are not at the maximum allowable levels, and the contact did not believe that higher rents would be achievable for the property. Rent prices are increased every January first, before the yearly HUD limits are released.

Photos



PROPERTY PROFILE REPORT

Griner Gardens

Effective Rent Date	4/10/2024
Location	407 Joyce Avenue Nashville, GA 31639 Berrien County
Distance	2.2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Nashville Villas
Tenant Characteristics	None identified
Contact Name	Karen
Phone	229-256-2020



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 497 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	810	\$398	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	810	\$470	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,050	\$544	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,050	\$599	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,250	\$612	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,250	\$675	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$398	\$0	\$398	\$0	\$398	1BR / 1BA	\$470	\$0	\$470	\$0	\$470
2BR / 2BA	\$544	\$0	\$544	\$0	\$544	2BR / 2BA	\$599	\$0	\$599	\$0	\$599
3BR / 2BA	\$612	\$0	\$612	\$0	\$612	3BR / 2BA	\$675	\$0	\$675	\$0	\$675

Amenities

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

Comments

The contact noted a strong demand for affordable rental housing in the area. According to the property manager, rental prices are below the maximum allowable levels, but higher rents are achievable given the extensive waiting list and low turnover at the property. The contact reported that no tenants are currently using Housing Choice Vouchers, though the property accepts them.

Griner Gardens, continued

Trend Report

Vacancy Rates

2021	2022	2023	2024
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$316	\$0	\$316	\$316
2022	2	0.0%	\$328	\$0	\$328	\$328
2023	2	0.0%	\$398	\$0	\$398	\$398
2024	2	0.0%	\$398	\$0	\$398	\$398

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$430	\$0	\$430	\$430
2022	2	0.0%	\$447	\$0	\$447	\$447
2023	2	0.0%	\$544	\$0	\$544	\$544
2024	2	0.0%	\$544	\$0	\$544	\$544

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$470	\$0	\$470	\$470
2022	2	0.0%	\$548	\$0	\$548	\$548
2023	2	0.0%	\$612	\$0	\$612	\$612
2024	2	0.0%	\$612	\$0	\$612	\$612

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$382	\$0	\$382	\$382
2022	2	0.0%	\$397	\$0	\$397	\$397
2023	2	0.0%	\$470	\$0	\$470	\$470
2024	2	0.0%	\$470	\$0	\$470	\$470

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$480	\$0	\$480	\$480
2022	2	0.0%	\$499	\$0	\$499	\$499
2023	2	0.0%	\$599	\$0	\$599	\$599
2024	2	0.0%	\$599	\$0	\$599	\$599

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$527	\$0	\$527	\$527
2022	2	0.0%	\$489	\$0	\$489	\$489
2023	2	0.0%	\$675	\$0	\$675	\$675
2024	2	0.0%	\$675	\$0	\$675	\$675

Trend: Comments

2021	The contact noted a strong demand for affordable rental housing in the area and no impact to operations during the COVID-19 pandemic.
2022	The contact noted a strong demand for affordable rental housing in the area and no impact to operations during the COVID-19 pandemic. The contact could not comment on why the property is not achieving the maximum allowable rents.
2023	The contact noted a strong demand for affordable rental housing in the area. According to the contact, the maximum allowable rents are not achievable in the area. The contact reported that no tenants are currently using Housing Choice Vouchers, though the property accepts them.
2024	The contact noted a strong demand for affordable rental housing in the area. According to the property manager, rental prices are below the maximum allowable levels, but higher rents are achievable given the extensive waiting list and low turnover at the property. The contact reported that no tenants are currently using Housing Choice Vouchers, though the property accepts them.

Photos





PROPERTY PROFILE REPORT

Residences At West Haven

Effective Rent Date	4/10/2024
Location	2760 EB Hamilton Drive Tifton, GA 31793 Tift County
Distance	26.1 miles
Units	48
Vacant Units	2
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	5/01/2017
Leasing Began	8/01/2017
Last Unit Leased	9/20/2017
Major Competitors	The Grove, Tifton Square
Tenant Characteristics	Singles and small households, 10 percent senior.
Contact Name	O'celia
Phone	229-386-5590



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	12
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, 317 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	811	\$585	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	811	\$726	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,051	\$697	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,051	\$867	\$0	@60%	Yes	1	5.3%	no	None
3	2	Garden (2 stories)	4	1,261	\$796	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,261	\$993	\$0	@60%	Yes	1	6.2%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$585	\$0	\$585	\$0	\$585	1BR / 1BA	\$726	\$0	\$726	\$0	\$726
2BR / 2BA	\$697	\$0	\$697	\$0	\$697	2BR / 2BA	\$867	\$0	\$867	\$0	\$867
3BR / 2BA	\$796	\$0	\$796	\$0	\$796	3BR / 2BA	\$993	\$0	\$993	\$0	\$993

Residences At West Haven, continued

Amenities

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

Comments

The property raised rents in March, which the property typically does once per year with an average increase of five percent. The property does not charge the maximum allowable rents, however the contact noted that maximum allowable rents would likely be achievable given the strong demand for affordable housing and the length of the waiting list. The contact also noted that turnover has been extremely low recently. Both vacancies are pre-leased.

Residences At West Haven, continued

Trend Report

Vacancy Rates

2021	2022	2023	2024
0.0%	0.0%	0.0%	4.2%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$355	\$0	\$355	\$355
2022	2	0.0%	\$355	\$0	\$355	\$355
2023	2	0.0%	\$402	\$0	\$402	\$402
2024	2	0.0%	\$585	\$0	\$585	\$585

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$381	\$0	\$381	\$381
2022	2	0.0%	\$381	\$0	\$381	\$381
2023	2	0.0%	\$420	\$0	\$420	\$420
2024	2	0.0%	\$697	\$0	\$697	\$697

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$479	\$0	\$479	\$479
2022	2	0.0%	\$479	\$0	\$479	\$479
2023	2	0.0%	\$527	\$0	\$527	\$527
2024	2	0.0%	\$796	\$0	\$796	\$796

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$463	\$0	\$463	\$463
2022	2	0.0%	\$463	\$0	\$463	\$463
2023	2	0.0%	\$510	\$0	\$510	\$510
2024	2	0.0%	\$726	\$0	\$726	\$726

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$514	\$0	\$514	\$514
2022	2	0.0%	\$514	\$0	\$514	\$514
2023	2	0.0%	\$565	\$0	\$565	\$565
2024	2	5.3%	\$867	\$0	\$867	\$867

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$606	\$0	\$606	\$606
2022	2	0.0%	\$606	\$0	\$606	\$606
2023	2	0.0%	\$667	\$0	\$667	\$667
2024	2	6.2%	\$993	\$0	\$993	\$993

Trend: Comments

2021	The contact stated that maximum allowable rents could be achieved in the market, but the property's rents change once a year each February and are currently not at maximum levels. Demand was reported to be strong for affordable housing in the area. In response to COVID-19, the contact noted no noticeable impact to collections, occupancy, or traffic as of spring 2021. All units come equipped with washer/dryer appliances, and the one-bedroom floor plans (only) offer walk-in closets.
2022	The contact stated that maximum allowable rents could be achieved in the market, and rents are currently not at the maximum levels. Demand was reported to be strong for affordable housing in the area. All units come equipped with washer/dryer appliances, and the one-bedroom floor plans (only) offer walk-in closets.
2023	The property raised rents in March, which the property typically does once per year with an average increase of five percent. The property does not charge the maximum allowable rents, however the contact noted that maximum allowable rents would likely be achievable given the strong demand for affordable housing and the length of the waiting list. The contact also noted that turnover has been extremely low recently, with no units turning over so far in 2023.
2024	The property raised rents in March, which the property typically does once per year with an average increase of five percent. The property does not charge the maximum allowable rents, however the contact noted that maximum allowable rents would likely be achievable given the strong demand for affordable housing and the length of the waiting list. The contact also noted that turnover has been extremely low recently. Both vacancies are pre-leased.

Photos



PROPERTY PROFILE REPORT

Cypress Apartments

Effective Rent Date	4/11/2024
Location	68 Richards Dr Tifton, GA 31794 Tift County
Distance	24 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / 2022
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	Families
Contact Name	Manager
Phone	(229) 386-1846



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased eight percent
Concession	None
Waiting List	Yes, several years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	768	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,029	\$1,175	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,297	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050	\$0	\$1,050	\$0	\$1,050
2BR / 2BA	\$1,175	\$0	\$1,175	\$0	\$1,175
3BR / 2BA	\$1,300	\$0	\$1,300	\$0	\$1,300

Cypress Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The manager noted there is an extremely high demand for housing in the area. The property also goes by Cypress Apartments, new ownership changed the name but it is still widely regarded as Cypress Suites by management.

Cypress Apartments, continued

Trend Report

Vacancy Rates

2022	2023	3Q23	2024
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$750 - \$825	\$0	\$750 - \$825	\$750 - \$825
2023	2	0.0%	\$975	\$0	\$975	\$975
2023	3	0.0%	\$975	\$0	\$975	\$975
2024	2	0.0%	\$1,050	\$0	\$1,050	\$1,050

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$895 - \$925	\$0	\$895 - \$925	\$895 - \$925
2023	2	0.0%	\$1,075	\$0	\$1,075	\$1,075
2023	3	0.0%	\$1,125	\$0	\$1,125	\$1,125
2024	2	0.0%	\$1,175	\$0	\$1,175	\$1,175

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$985 - \$1,150	\$0	\$985 - \$1,150	\$985 - \$1,150
2023	2	0.0%	\$1,225	\$0	\$1,225	\$1,225
2023	3	0.0%	\$1,225	\$0	\$1,225	\$1,225
2024	2	0.0%	\$1,300	\$0	\$1,300	\$1,300

Trend: Comments

2Q22	The contact reported that there is strong demand for rental housing in Tifton. The contact noted no impact in recent months from the COVID-19 pandemic. The contact stated that the company was recently bought out and that there are renovations ongoing. The pricing difference is dependent on whether or not the unit has been renovated. The property does not accept Housing Choice Vouchers.
2Q23	The property does not accept Housing Choice Vouchers.
3Q23	N/A
2Q24	The property does not accept Housing Choice Vouchers. The manager noted there is an extremely high demand for housing in the area. The property also goes by Cypress Apartments, new ownership changed the name but it is still widely regarded as Cypress Suites by management.

Photos



PROPERTY PROFILE REPORT

Northwind Apartment Homes

Effective Rent Date	4/08/2024
Location	5148 Northwind Blvd Valdosta, GA 31605 Lowndes County
Distance	22 miles
Units	276
Vacant Units	11
Vacancy Rate	4.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2008
Marketing Began	2/01/2004
Leasing Began	6/01/2004
Last Unit Leased	1/15/2005
Major Competitors	Staten Crossing
Tenant Characteristics	70 percent military households, some students, retirees
Contact Name	Orianna
Phone	229-241-8237



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	20
HCV Tenants	3%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	Yes, two households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	948	\$1,205	\$0	Market	Yes	2	4.2%	N/A	None
2	2	Garden (3 stories)	128	1,313	\$1,295	\$0	Market	Yes	8	6.2%	N/A	None
2	2	Garden (3 stories)	12	1,430	\$1,375	\$0	Market	Yes	1	8.3%	N/A	None
3	2	Garden (3 stories)	52	1,506	\$1,385	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	24	1,720	\$1,475	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Garden (3 stories)	12	1,758	\$1,575	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,205	\$0	\$1,205	\$0	\$1,205
2BR / 2BA	\$1,295 - \$1,375	\$0	\$1,295 - \$1,375	\$0	\$1,295 - \$1,375
3BR / 2BA	\$1,385 - \$1,475	\$0	\$1,385 - \$1,475	\$0	\$1,385 - \$1,475
3BR / 2.5BA	\$1,575	\$0	\$1,575	\$0	\$1,575

Northwind Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Dishwasher	Exterior Storage(\$75.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Car Wash	View	None
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The property is under new ownership as of March 2024 and has recently started a waitlist and other management approaches to become more efficient. Five vacancies are currently pre-leased. Housing Choice Vouchers are accepted and it was estimated between five to 10 tenants are using voucher to pay rent.

Northwind Apartment Homes, continued

Trend Report

Vacancy Rates

2021	2022	2023	2024
1.1%	0.0%	1.1%	4.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$940	\$0	\$940	\$940
2022	2	0.0%	\$1,165	\$0	\$1,165	\$1,165
2023	2	0.0%	\$1,145	\$0	\$1,145	\$1,145
2024	2	4.2%	\$1,205	\$0	\$1,205	\$1,205

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,005 - \$1,130	\$0	\$1,005 - \$1,130	\$1,005 - \$1,130
2022	2	N/A	\$1,265 - \$1,345	\$0	\$1,265 - \$1,345	\$1,265 - \$1,345
2023	2	N/A	\$1,245 - \$1,325	\$0	\$1,245 - \$1,325	\$1,245 - \$1,325
2024	2	6.4%	\$1,295 - \$1,375	\$0	\$1,295 - \$1,375	\$1,295 - \$1,375

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,290	\$0	\$1,290	\$1,290
2022	2	N/A	\$1,545	\$0	\$1,545	\$1,545
2023	2	N/A	\$1,525	\$0	\$1,525	\$1,525
2024	2	0.0%	\$1,575	\$0	\$1,575	\$1,575

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,075 - \$1,195	\$0	\$1,075 - \$1,195	\$1,075 - \$1,195
2022	2	N/A	\$1,365 - \$1,445	\$0	\$1,365 - \$1,445	\$1,365 - \$1,445
2023	2	N/A	\$1,345 - \$1,425	\$0	\$1,345 - \$1,425	\$1,345 - \$1,425
2024	2	0.0%	\$1,385 - \$1,475	\$0	\$1,385 - \$1,475	\$1,385 - \$1,475

Trend: Comments

2021	Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic. The current vacancies are pre-leased.
2022	Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic. The property accepts applicants that meet the requirements and earn three times the monthly rent.
2023	The property accepts Housing Choice Vouchers but none are in use. The contact was unable to provide a complete unit mix for the property.
2024	The property is under new ownership as of March 2024 and has recently started a waitlist and other management approaches to become more efficient. Five vacancies are currently pre-leased. Housing Choice Vouchers are accepted and it was estimated between five to 10 tenants are using voucher to pay rent.

Photos



PROPERTY PROFILE REPORT

Oaks At Carpenter

Effective Rent Date	4/08/2024
Location	101 Oak Forest Lane Tifton, GA 31793 Tift County
Distance	26.6 miles
Units	36
Vacant Units	4
Vacancy Rate	11.1%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Apex Luxury Apartments
Tenant Characteristics	None identified
Contact Name	Jane
Phone	229-386-2066



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, for three-bedrooms

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	20	1,050	\$1,100	\$0	Market	No	4	20.0%	N/A	None
3	2	Garden (2 stories)	16	1,350	\$1,200	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100
3BR / 2BA	\$1,200	\$0	\$1,200	\$0	\$1,200

Amenities

In-Unit	Security	Services
Balcony/Patio	Patrol	None
Carpet/Hardwood		
Coat Closet		
Ceiling Fan		
Refrigerator		
Washer/Dryer hookup		
	Premium	Other
Property	None	None
Exercise Facility		
On-Site Management		
Swimming Pool		

Comments

The contact reported strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers. The elevated vacancy is reported to be a result of the current economic times, yet management believed there is still a strong demand for housing in the area. There is a waitlist at the property, however, the waitlist is only for three-bedroom units.

Trend Report

Vacancy Rates

2022	2023	3Q23	2024
0.0%	0.0%	8.3%	11.1%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2023	2	0.0%	\$1,105	\$0	\$1,105	\$1,105
2023	3	10.0%	\$1,100	\$0	\$1,100	\$1,100
2024	2	20.0%	\$1,100	\$0	\$1,100	\$1,100

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,100	\$0	\$1,100	\$1,100
2023	2	0.0%	\$1,250	\$0	\$1,250	\$1,250
2023	3	6.2%	\$1,200	\$0	\$1,200	\$1,200
2024	2	0.0%	\$1,200	\$0	\$1,200	\$1,200

Trend: Comments

2Q22	The contact reported strong demand for rental housing in the area. The contact also indicated that the COVID-19 pandemic has not had an impact on this property. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the current turnover rate but indicated that they experience a higher rate during the summer months.
2Q23	The contact reported strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.
3Q23	The contact reported strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers. All vacancies are pre-leased. The contact stated that vacancy is elevated as many residents are moving to The Apex Luxury Apartments.
2Q24	The contact reported strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers. The elevated vacancy is reported to be a result of the current economic times, yet management believed there is still a strong demand for housing in the area. There is a waitlist at the property, however, the waitlist is only for three-bedroom units.

Photos



PROPERTY PROFILE REPORT

Staten Crossing

Effective Rent Date	4/08/2024
Location	3925 North Oak Street Valdosta, GA 31605 Lowndes County
Distance	22.5 miles
Units	196
Vacant Units	4
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwind; Three Oaks
Tenant Characteristics	Mix of military households and local area families
Contact Name	Alejandra
Phone	229-247-9880



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	815	\$895	\$0	Market	Yes	1	2.1%	N/A	None
2	2	Garden (3 stories)	56	1,128	\$1,015	\$0	Market	Yes	1	1.8%	N/A	None
2	2	Garden (3 stories)	60	1,150	\$1,020	\$0	Market	Yes	1	1.7%	N/A	None
3	2	Garden (3 stories)	32	1,362	\$1,075	\$0	Market	Yes	1	3.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$895	\$0	\$895	-\$46	\$849
2BR / 2BA	\$1,015 - \$1,020	\$0	\$1,015 - \$1,020	-\$58	\$957 - \$962
3BR / 2BA	\$1,075	\$0	\$1,075	-\$71	\$1,004

Staten Crossing, continued

Amenities

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

Comments

Management reported a strong demand for rental housing in the Valdosta area. The contact was unable to provide an estimate for annual turnover. All of the vacancies are pre-leased.

Staten Crossing, continued

Trend Report

Vacancy Rates

2021	2022	2023	2024
0.0%	0.0%	0.0%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$755	\$0	\$755	\$709
2022	2	0.0%	\$810	\$0	\$810	\$764
2023	2	0.0%	\$875	\$0	\$875	\$829
2024	2	2.1%	\$895	\$0	\$895	\$849

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$865	\$0	\$865	\$807
2022	2	0.0%	\$950	\$0	\$950	\$892
2023	2	0.0%	\$1,000	\$0	\$1,000	\$942
2024	2	1.7%	\$1,015 - \$1,020	\$0	\$1,015 - \$1,020	\$957 - \$962

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$950	\$0	\$950	\$879
2022	2	0.0%	\$980	\$0	\$980	\$909
2023	2	0.0%	\$1,035	\$0	\$1,035	\$964
2024	2	3.1%	\$1,075	\$0	\$1,075	\$1,004

Trend: Comments

2021	Management reported a strong demand for rental housing in the Valdosta area and no impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.
2022	N/A
2023	Management reported a strong demand for rental housing in the Valdosta area. The contact was unable to provide an estimate for annual turnover.
2024	Management reported a strong demand for rental housing in the Valdosta area. The contact was unable to provide an estimate for annual turnover. All of the vacancies are pre-leased.

Photos



PROPERTY PROFILE REPORT

Stone Ridge Apartments

Effective Rent Date	4/10/2024
Location	600 E 4th St Adel, GA 31620 Cook County
Distance	12.6 miles
Units	125
Vacant Units	6
Vacancy Rate	4.8%
Type	Various (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	4/01/2021
Last Unit Leased	3/01/2022
Major Competitors	None identified
Tenant Characteristics	Couples and Military
Contact Name	Susan
Phone	229-507-0754



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	Yes, six households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	41	1,057	\$1,070	\$0	Market	Yes	2	4.9%	N/A	None
2	2	Garden (3 stories)	46	1,181	\$1,095	\$0	Market	Yes	2	4.3%	N/A	None
3	2.5	Townhouse (2 stories)	18	1,700	\$1,420	\$0	Market	Yes	1	5.6%	N/A	None
3	3	Garden (3 stories)	20	1,328	\$1,270	\$0	Market	Yes	1	5.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,070 - \$1,095	\$0	\$1,070 - \$1,095	\$0	\$1,070 - \$1,095
3BR / 2.5BA	\$1,420	\$0	\$1,420	\$0	\$1,420
3BR / 3BA	\$1,270	\$0	\$1,270	\$0	\$1,270

Stone Ridge Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Patrol	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Garage	Central Laundry	None	None
Off-Street Parking	On-Site Management		

Comments

The property began leasing in April 2021. The property does not accept Housing Choice Voucher tenants. Three-bedroom 2.5 bathroom units are a cottage townhome that includes a garage. All six of the vacancies are pre-leased. New management has took over in fall 2023 and renovated 17 units that were offline due to terrible conditions.

Stone Ridge Apartments, continued

Trend Report

Vacancy Rates

2021	2022	2023	2024
81.1%	1.9%	0.0%	4.8%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$845	\$0	\$845	\$845
2022	2	2.0%	\$815 - \$865	\$0	\$815 - \$865	\$815 - \$865
2023	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2024	2	4.6%	\$1,070 - \$1,095	\$0	\$1,070 - \$1,095	\$1,070 - \$1,095

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	5.6%	\$1,420	\$0	\$1,420	\$1,420

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$895	\$0	\$895	\$895
2022	2	0.0%	\$915	\$0	\$915	\$915
2023	2	0.0%	\$1,250	\$0	\$1,250	\$1,250
2024	2	5.0%	\$1,270	\$0	\$1,270	\$1,270

Trend: Comments

2021	The contact noted no impact to lease-up due to the COVID-19 pandemic. The property began leasing in April 2021 and has filled 20 units as of the date of this interview.
2022	The contact noted no impact to lease-up due to the COVID-19 pandemic. The property began leasing in April 2021 and their last lease was signed in March 2022. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the length of their waiting list.
2023	The property began leasing in April 2021 and their last lease was signed in March 2022. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the length of their waiting list, but stated that a waiting list is maintained for all unit types.
2024	The property began leasing in April 2021. The property does not accept Housing Choice Voucher tenants. Three-bedroom 2.5 bathroom units are a cottage townhome that includes a garage. All six of the vacancies are pre-leased. New management has taken over in fall 2023 and renovated 17 units that were offline due to terrible conditions.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs. However, we conducted our own research and found that the waiting list for Housing Choice Vouchers is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Bear Creek Village	LIHTC	Family	0%
Gateway Pines I*	LIHTC	Family	9%
Griner Gardens	LIHTC	Family	0%
Residences At West Haven*	LIHTC	Family	8%
Cypress Apartments*	Market	Family	0%
Northwind Apartment Homes*	Market	Family	3%
Oaks At Carpenter*	Market	Family	0%
Staten Crossing*	Market	Family	0%
Stone Ridge Apartments*	Market	Family	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to nine percent. Only one of the market rate properties reported voucher usage. Two of the LIHTC properties reported voucher usage, with an average utilization of four percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

The Subject will be the second phase of the multi-phase development of Windsor Crossing. The first phase of this development contains 44 family units and is still under construction. The following map illustrates the existing and planned phases of the Subject.

Lease Up History

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

ABSORPTION						
Property Name	Program	Tenancy	Year	Total Units	Absorption (units/month)	
The Ashbury	LIHTC	Senior	2021	76	16	
Stone Ridge Apartments*	Market	Family	2021	106	10	
Freedom Heights	LIHTC	Family	2018	88	18	
Average				90	15	

*Comparable Property

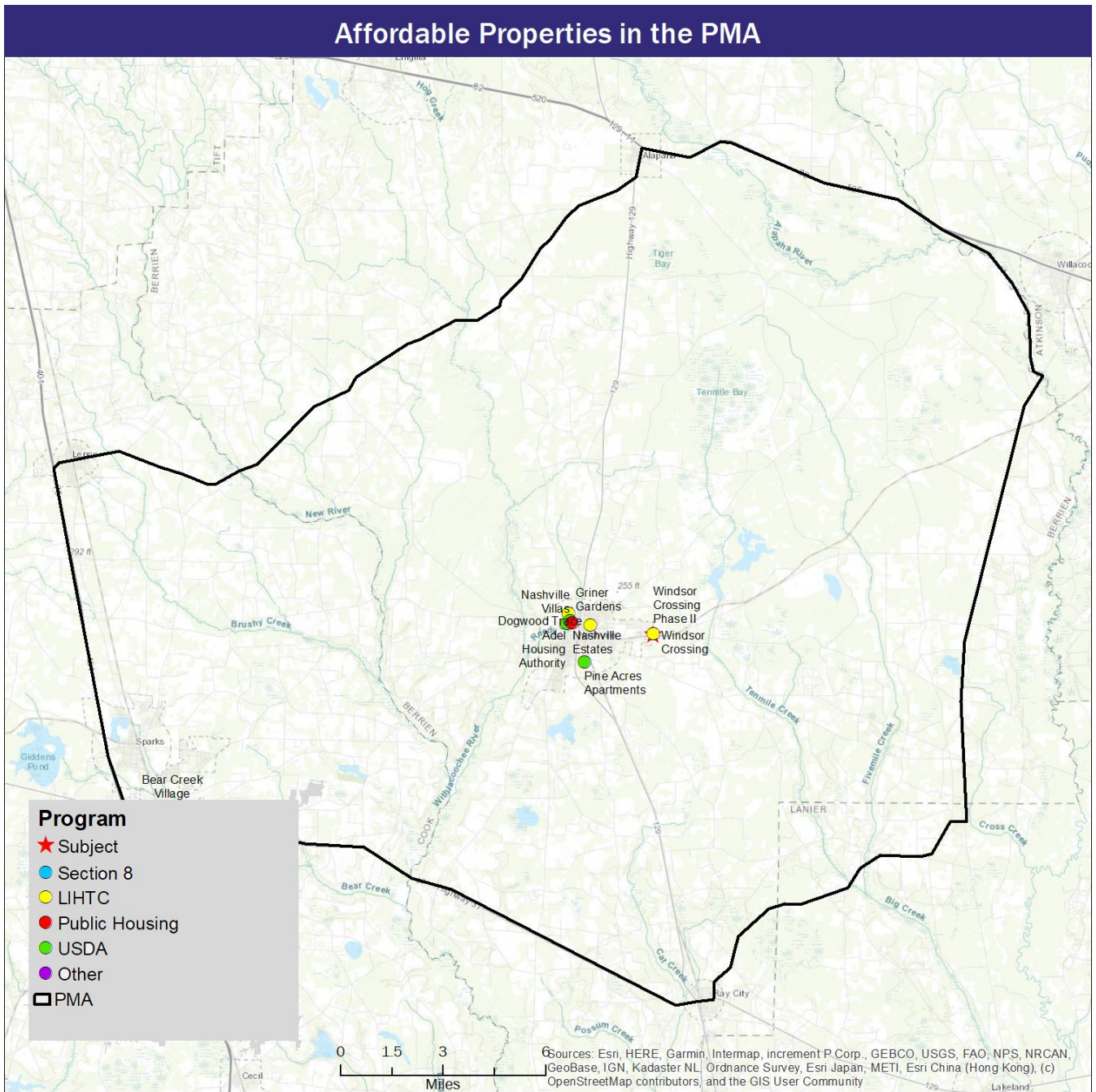
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 12.6 and 23.9 miles from the Subject site. These properties reported absorption rates ranging from ten to 18 units per month, with an overall average of 15 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month, for an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Map Color
Windsor Crossing Phase II	LIHTC	Nashville	Family	44	-	-	Star
Windsor Crossing*	LIHTC	Nashville	Family	44	0.1 miles	N/A	Yellow
Bear Creek Village	LIHTC	Adel	Family	56	12.8 miles	100.0%	
Griner Gardens	LIHTC	Nashville	Family	48	2.2 miles	100.0%	
Dogwood Trace*	LIHTC	Nashville	Family	46	1.6 miles	N/A	
Nashville Estates	Rural Development	Nashville	Senior	32	2.2 miles	96.4%	Green
Nashville Villas	Rural Development	Nashville	Family	31	2.1 miles	N/A	
Pine Acres Apartments	Rural Development	Nashville	Family	24	1.9 miles	N/A	
Adel Housing Authority	Public Housing	Adel	Family	60	12.8 miles	100.0%	Red
Edgewood Apartments	Public Housing	Nashville	Family	159	2.1 miles	N/A	

*Proposed or under construction



5. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

AMENITY MATRIX

	Subject	Bear Creek Village	Gateway Pines I	Griner Gardens	Residences At West Haven	Cypress Apartments	Northwind Apartment Homes	Oaks At Carpenter	Staten Crossing	Stone Ridge Apartments
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Building										
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Various
# of Stories	3-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	3-stories	3-stories
Year Built	2026	2017	2012	2017	2017	2008	2004	2008	1999	2021
Year Renovated	n/a	n/a	n/a	n/a	n/a	2022	2008	n/a	2014	n/a
Elevators	no	no	no	no	no	no	yes	no	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	yes	no
Sewer	no	no	no	no	no	no	no	no	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Unit Amenities										
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	no	yes	no	yes	yes
Hardwood	no	no	no	no	yes	yes	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	yes	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	yes	no	yes	no	yes	yes	yes	no	yes	yes
Washer/Dryer	no	no	yes	no	yes	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	yes	yes	no	yes	yes	no	yes	no	yes	yes
Microwave	yes	yes	yes	no	yes	no	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	no	yes	no	yes	no
Central Laundry	yes	yes	no	yes	yes	no	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Recreation										
Basketball Court	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	no	yes	yes	yes	no	yes	yes	yes	no
Playground	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Swimming Pool	no	no	no	no	no	no	yes	yes	yes	no
Picnic Area	yes	yes	no	yes	yes	yes	yes	yes	no	no
Sport Court	no	no	no	no	yes	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	yes	no	yes	no
Recreational Area	no	yes	yes	yes	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	yes	no	yes	no
Security										
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no
Limited Access	yes	no	no	no	no	no	yes	no	yes	yes
Patrol	no	no	no	no	no	no	yes	yes	yes	yes
Video Surveillance	no	no	yes	no	no	no	no	no	no	no
Parking										
Garage	no	no	no	no	no	no	no	no	no	yes
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Bear Creek Village	LIHTC	Family	56	0	0.0%	
Gateway Pines I*	LIHTC	Family	56	2	3.6%	
Griner Gardens	LIHTC	Family	48	0	0.0%	
Residences At West Haven*	LIHTC	Family	48	2	4.2%	
Cypress Apartments*	Market	Family	40	0	0.0%	
Northwind Apartment Homes*	Market	Family	276	11	4.0%	
Oaks At Carpenter*	Market	Family	36	4	11.1%	
Staten Crossing*	Market	Family	196	4	2.0%	
Stone Ridge Apartments*	Market	Family	125	6	4.8%	
Total LIHTC			208	4	1.9%	
Total Market Rate			673	25	3.7%	
Overall Total			881	29	3.3%	

*Located outside of the PMA

Overall vacancy in the market is low at 3.3 percent. The manager at Gateway Pines I, Residences at West Haven, Staten Crossing and Stone Ridge Apartments reported all of the vacancies in these developments are pre-leased. The manager at Northwind Apartment Homes reported five of its 11 vacancies are pre-leased and the manager at Oaks at Carpenter attributed recent economic conditions for the vacancy at the development. The vacancy rate at this property is skewed upwards due to its small size. All of the LIHTC comparables and three of the market rate comparables maintain waiting lists, some with extensive lengths. The one LIHTC property in Nashville, Griner Gardens, maintains a waiting list of 497 households. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property, we anticipate the Subject would perform with a vacancy rate of five percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Windsor Crossing

- Location: Windsor Avenue Drive, Nashville, GA
- Owner: Piedmont Housing Group
- Total number of units: 44 units
- Unit configuration: One, two and three bedroom units
- Rent structure: 50, 60, 70 percent AMI
- Estimated market entry: July 2025
- Relevant information: Family Tenancy

Dogwood Trace

- Location: Beetree Avenue, Nashville, GA
- Owner: Dogwood Trace, LP
- Total number of units: 46 units
- Unit configuration: One, two and three bedroom units
- Rent structure: 50, 60, 70 percent AMI

- f. Estimated market entry: June 2024
- g. Relevant information: Family tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Bear Creek Village	LIHTC	Family	Slightly Inferior	Similar	Slightly Superior	Similar	Similar	0
2	Gateway Pines I	LIHTC	Family	Slightly Inferior	Superior	Slightly Superior	Slightly Inferior	Slightly Superior	10
3	Griner Gardens	LIHTC	Family	Slightly Inferior	Similar	Similar	Similar	Slightly Superior	0
4	Residences At West Haven	LIHTC	Family	Slightly Inferior	Superior	Slightly Superior	Similar	Slightly Superior	15
5	Cypress Apartments	Market	Family	Inferior	Slightly Superior	Similar	Similar	Similar	-5
6	Northwind Apartment	Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Superior	25
7	Oaks At Carpenter	Market	Family	Slightly Inferior	Superior	Slightly Superior	Inferior	Slightly Superior	5
8	Staten Crossing	Market	Family	Similar	Similar	Superior	Slightly Inferior	Slightly Superior	10
9	Stone Ridge Apartments	Market	Family	Inferior	Slightly Inferior	Slightly Superior	Similar	Slightly Superior	-5

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Windsor Crossing Phase II	Berrien	Family	\$500	\$600	\$695	No
LIHTC Maximum Rent (Net)	National Non-Metro		\$603	\$718	\$821	
Bear Creek Village	Cook	Family	\$418	\$473	\$523	No
Gateway Pines I	Lowndes	Family	\$537	\$616	\$704	No
Griner Gardens	Berrien	Family	\$398	\$544	\$612	No
Residences At West Haven	Tift	Family	\$585	\$697	\$796	No
Average			\$485	\$583	\$659	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Windsor Crossing Phase II	Berrien	Family	\$585	\$675	\$750	No
LIHTC Maximum Rent (Net)	National Non-Metro		\$748	\$892	\$1,022	
Bear Creek Village	Cook	Family	\$500	\$545	\$655	No
Gateway Pines I	Lowndes	Family	\$664	\$769	\$881	No
Griner Gardens	Berrien	Family	\$470	\$599	\$675	No
Residences At West Haven	Tift	Family	\$726	\$867	\$993	No
Average			\$590	\$695	\$801	

The Subject property is considered rural by the US Department of Agriculture; thus, the Subject is restricted to the 2024 National Non-Metro maximum allowable levels. The Subject’s proposed 50, 60, and 70 percent AMI rents are set below the 2024 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Berrien, Cook, Lowndes, and Tift Counties. However, the Subject and all of the comparables are

eligible to use the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable levels. Further, none of the properties reported rents at the maximum allowable levels at 50 or 60 percent AMI.

Gateway Pines I is a 56-unit, garden-style development located 17.7 miles southwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2012, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2026. The manager at Gateway Pines I reported the property as 96.4 percent occupied with all of its vacant units pre-leased, indicating the current rents are well accepted in the market. Gateway Pines I offers walk-in closets and in-unit washer and dryers, both of which the proposed Subject will lack. However, the Subject will offer disposals, which are not provided by Gateway Pines I. On balance, we believe the in-unit and property amenity packages offered by Gateway Pines I to be superior and slightly inferior relative to the Subject, respectively. The unit sizes offered by this property are considered slightly superior relative to the Subject's proposed unit sizes. In overall terms, we believe the Subject will be a superior product relative to Gateway Pines I. Thus, we believe the Subject could achieve 50 and 60 percent of the AMI rents above the rents at Gateway Pines I. Therefore, we believe the proposed rents, which are set slightly above the rents at Gateway Pines I, are reasonable. Additionally, all of the comparable LIHTC properties reported low vacancy rates and waiting lists, further supporting the demand for affordable housing in the area. We do not believe the Subject's development will negatively impact the existing LIHTC properties, as these developments all reported strong demand for additional affordable housing and the Subject will offer a similar to superior product with similar rents to the existing LIHTC housing stock.

LIHTC RENT COMPARISON @70%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Windsor Crossing Phase II	Berrien	Family	\$675	\$750	\$850	No
LIHTC Maximum Rent (Net)	National Non-Metro		\$893	\$1,066	\$1,223	
Cypress Apartments (Market)	Tift	Family	\$1,050	\$1,175	\$1,300	N/A
Northwind Apartment Homes (Market)	Lowndes	Family	\$1,205	\$1,375	\$1,575	N/A
Oaks At Carpenter (Market)	Tift	Family	-	\$1,100	\$1,200	N/A
Staten Crossing (Market)	Lowndes	Family	\$849	\$962	\$1,004	N/A
Stone Ridge Apartments (Market)	Cook	Family	-	\$1,095	\$1,270	N/A
Average			\$1,035	\$1,141	\$1,270	

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. The Subject's proposed one, two, and three-bedroom rents at 70 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject's 70 percent AMI units are market rate rents. The Subject's proposed rents at the 70 percent AMI level are well below the surveyed range of the unrestricted rents in the market. The lack of housing available at this income level indicates the majority of tenants who would qualify for the Subject's unit types are likely living in market rate housing and the Subject's units at the 70 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject's achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Staten Crossing and below those at Northwind Apartments. Therefore, we believe that the Subject's proposed rents are reasonable and achievable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject's proposed LIHTC rental rates are below the achievable market rates for the Subject's area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	801	\$500	\$849	\$1,205	\$1,035	\$925	85%
1BR / 1BA	@60%	801	\$585	\$849	\$1,205	\$1,035	\$925	58%
1BR / 1BA	@70%	801	\$675	\$849	\$1,205	\$1,035	\$925	37%
2BR / 2BA	@50%	943	\$600	\$957	\$1,375	\$1,129	\$1,075	79%
2BR / 2BA	@60%	943	\$675	\$957	\$1,375	\$1,129	\$1,075	59%
2BR / 2BA	@70%	943	\$750	\$957	\$1,375	\$1,129	\$1,075	43%
3BR / 2BA	@50%	1,122	\$695	\$1,004	\$1,575	\$1,329	\$1,225	76%
3BR / 2BA	@60%	1,122	\$750	\$1,004	\$1,575	\$1,329	\$1,225	63%
3BR / 2BA	@70%	1,122	\$850	\$1,004	\$1,575	\$1,329	\$1,225	44%

The Subject's LIHTC rents are below the achievable market rents. The Subject's proposed LIHTC rents represent a rent advantage of 37 to 85 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are above the rents at Staten Crossing and below the rents at Northwind Apartment Homes.

Staten Crossing is a 196-unit, garden-style development located 22.5 miles south of the Subject site in Valdosta, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 1999 and renovated in 2014. We consider the condition of this property inferior relative to the Subject, which will be built in 2026. The manager at Staten Crossing reported the property as 98 occupied with all of its vacant units pre-leased, indicating the current rents are well accepted in the market. The following table compares the Subject with Staten Crossing.

SUBJECT COMPARISON TO STATEN CROSSING

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Staten Crossing Rent	Square Feet	Staten Crossing RPSF
1BR / 1BA	@50%	\$925	801	\$1.15	\$849	815	\$1.04
1BR / 1BA	@60%	\$925	801	\$1.15	\$849	815	\$1.04
1BR / 1BA	@70%	\$925	801	\$1.15	\$849	815	\$1.04
2BR / 2BA	@50%	\$1,075	943	\$1.14	\$962	1,150	\$0.84
2BR / 2BA	@60%	\$1,075	943	\$1.14	\$962	1,150	\$0.84
2BR / 2BA	@70%	\$1,075	943	\$1.14	\$962	1,150	\$0.84
3BR / 2BA	@50%	\$1,225	1,122	\$1.09	\$1,004	1,362	\$0.74
3BR / 2BA	@60%	\$1,225	1,122	\$1.09	\$1,004	1,362	\$0.74
3BR / 2BA	@70%	\$1,225	1,122	\$1.09	\$1,004	1,362	\$0.74

Staten Crossing offers exterior storage, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a business center, which is not provided by Staten Crossing. The in-unit and property amenity packages offered by Staten Crossing are considered similar relative to the Subject's amenities. The unit sizes offered by this property are considered slightly superior to the Subject's unit sizes. In overall terms, we believe the Subject will be a superior product relative to Staten Crossing, largely due to condition. Our concluded achievable market rents for the Subject's units are above the rents reported by Staten Crossing.

Northwind Apartment Homes is a 276-unit, garden-style development located 22.0 miles south of the Subject site in Valdosta, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2004 and renovated in 2008. We consider the condition of this property inferior relative to the Subject, which will be built in 2026. The manager at Northwind Apartment Homes reported an occupancy rate

of 96.0 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Northwind Apartment Homes.

SUBJECT COMPARISON TO NORTHWIND APARTMENT HOMES

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Northwind Apartment Homes Rent	Square Feet	Northwind Apartment Homes RPSF
1BR / 1BA	@50%	\$925	801	\$1.15	\$1,205	948	\$1.27
1BR / 1BA	@60%	\$925	801	\$1.15	\$1,205	948	\$1.27
1BR / 1BA	@70%	\$925	801	\$1.15	\$1,205	948	\$1.27
2BR / 2BA	@50%	\$1,075	943	\$1.14	\$1,375	1,430	\$0.96
2BR / 2BA	@60%	\$1,075	943	\$1.14	\$1,375	1,430	\$0.96
2BR / 2BA	@70%	\$1,075	943	\$1.14	\$1,375	1,430	\$0.96
3BR / 2BA	@50%	\$1,225	1,122	\$1.09	\$1,575	1,758	\$0.90
3BR / 2BA	@60%	\$1,225	1,122	\$1.09	\$1,575	1,758	\$0.90
3BR / 2BA	@70%	\$1,225	1,122	\$1.09	\$1,575	1,758	\$0.90

Northwind Apartment Homes offers exterior storage, and a swimming pool, all of which the proposed Subject will lack. However, the proposed Subject will offer a business center, which is not offered by Northwind Apartment Homes. Northwind Apartment Homes offers slightly superior property amenities when compared to the Subject as it does not offer a business center, which the Subject will offer though it does offer a swimming pool, which the Subject will not offer. Northwind Apartment Homes offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. The unit sizes at this development are considered significantly superior relative to the Subject’s proposed unit sizes. In overall terms, we believe the Subject will be an inferior product relative to the Northwind Apartment Homes. Our concluded achievable market rents for the Subject's units are below the rents reported by Northwind Apartment Homes.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2010 through 2028.

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				SMA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	5,234	68.4%	2,413	31.6%	23,208	66.0%	11,950	34.0%
2023	5,220	69.3%	2,312	30.7%	23,951	65.7%	12,507	34.3%
Projected Mkt Entry August 2026	5,211	69.7%	2,267	30.3%	24,194	66.0%	12,455	34.0%
2028	5,205	69.9%	2,239	30.1%	24,345	66.2%	12,422	33.8%

Source: Esri Demographics 2023, Novogradac Consulting LLP, April 2024

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

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2020 Q1	2020 Q2	2020 Q3	2021 Q2	2022 Q2	2023 Q2	2023 Q3	2024 Q2
Bear Creek Village	LIHTC	56	17.9%	1.8%	N/A	1.8%	0.0%	0.0%	N/A	0.0%
Gateway Pines I	LIHTC	56	N/A	0.0%	N/A	0.0%	0.0%	0.0%	N/A	3.6%
Griner Gardens	LIHTC	48	N/A	0.0%	N/A	0.0%	0.0%	0.0%	N/A	0.0%
Residences At West Haven	LIHTC	48	N/A	0.0%	N/A	0.0%	0.0%	0.0%	N/A	4.2%
Cypress Apartments	Market	40	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Northwind Apartment Homes	Market	276	N/A	4.3%	N/A	1.1%	0.0%	1.1%	N/A	4.0%
Oaks At Carpenter	Market	36	N/A	2.8%	0.0%	0.0%	0.0%	0.0%	8.3%	11.1%
Staten Crossing	Market	196	N/A	1.0%	N/A	0.0%	0.0%	0.0%	N/A	2.0%
Stone Ridge Apartments	Market	125	N/A	N/A	N/A	81.1%	1.9%	0.0%	N/A	4.8%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low vacancy levels from 2020 through the second quarter of 2024. Overall, we believe that the current performance of the LIHTC comparable properties indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Bear Creek Village	LIHTC	Family	Increased 10 percent
Gateway Pines I*	LIHTC	Family	Increased 17 percent
Griner Gardens	LIHTC	Family	None
Residences At West Haven*	LIHTC	Family	Increased five percent
Cypress Apartments*	Market	Family	Increased eight percent
Northwind Apartment Homes*	Market	Family	Increased up to five percent
Oaks At Carpenter*	Market	Family	None
Staten Crossing*	Market	Family	Increased up to three percent
Stone Ridge Apartments*	Market	Family	Increased three percent

*Located outside of the PMA

The LIHTC properties report rent growth of up to 17 percent in the past year. The majority of the market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Nashville, Georgia is \$162,912. Nashville home values increased 6.2 percent over the past year as of April 2024. According to ATTOM's Q1 2024 US Foreclosure Market Report, national foreclosure filings were up three percent from the previous quarter and down less than one percent from the prior year. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,628 households had a foreclosure filing in Georgia as of the end of Q1 2024. Foreclosure filings in Georgia were down 2.96 percent since the end of Q4 2023 and 15.61 percent since the end of Q1 2023. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING

Year	PMA	SMA	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2023	0.77%	1.64%	1.70%

Source: Esri Demographics 2023, Novogradac Consulting LLP, April 2024

The percentage of residents living in substandard housing in the PMA is below that of the SMA and nation.

11. LIHTC Competition – DCA Funded Properties within the PMA

The comparable LIHTC properties reported a strong demand for affordable housing in the market. These properties reported low vacancy rates and all maintain waiting lists. Two properties have been allocated since 2021: Windsor Crossing, which will offer 44 one, two, and three-bedroom units to family households earning 50, 60 and 70 percent of the AMI, or less and is scheduled to open in July 2025; and Dogwood Trace which will offer a 46 one, two, and three-bedroom units to family households earning 50, 60 and 70 percent of the AMI, or less and is scheduled to open in June 2024. The high occupancy among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income comparables reported maintaining waiting lists consisting of up to 497 households. We do not believe that the addition of the Subject to the market will impact the proposed LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. All of the comparable LIHTC properties reported 95.8 percent occupancy or better with all vacant units pre-leased. Two properties have been allocated since 2021: Windsor Crossing, which will offer 44 one, two, and three-bedroom units to family households earning 50, 60 and 70 percent of the AMI, or less and is scheduled to open in July 2025; and Dogwood Trace which will offer a 46 one, two, and three-bedroom units to family households earning 50, 60 and 70 percent of the AMI, or less and is scheduled to open in June 2024. The high occupancy among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income comparables reported maintaining waiting lists consisting of up to 497 households. All 44 of the Subject’s units as well as the 90 proposed LIHTC units could be leased from the waiting list at the one LIHTC property in Nashville. We do not believe that the addition of the Subject to the market will impact the new LIHTC properties or existing LIHTC properties that are in overall good condition and currently performing well. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the LIHTC comparables reported 95.8 percent occupancy or better with all vacant units pre-leased and waiting lists, indicating a strong demand for affordable housing in the area. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparables and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject’s proposed one-bedroom unit sizes will be competitive with the comparable properties, and the Subject’s proposed two-bedroom unit sizes will exhibit a slight size disadvantage relative to the comparable properties. However, Bear Creek Village, a comparable LIHTC property, offers similarly small unit sizes and reported full occupancy, indicating the small unit sizes are not

detrimental to marketability. Thus, we believe the Subject's unit sizes will be accepted in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

ABSORPTION						
Property Name	Program Tenancy Year			Total Units	Absorption (units/month)	
The Ashbury	LIHTC	Senior	2021	76	16	
Stone Ridge Apartments*	Market	Family	2021	106	10	
Freedom Heights	LIHTC	Family	2018	88	18	
Average				90	15	

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 12.6 and 23.9 miles from the Subject site. These properties reported absorption rates ranging from ten to 18 units per month, with an overall average of 15 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month, for an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs

We were unable to reach a representative of the Georgia Department of Community Affairs. However, we conducted our own research and found that the waiting list for Housing Choice Vouchers is currently closed. The chart below contains the payment standards for Berrien County.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$741
Two-Bedroom	\$973
Three-Bedroom	\$1,371

Source: Georgia Department of Community Affairs, effective January 2024

The Subject’s proposed one and two-bedroom gross rents at 60 and one, two, and three-bedroom gross rents at 70 percent of the AMI are set above the current payment standards. Thus, voucher tenants in these units may have to pay addition rent out of pocket. The Subject’s remaining rents are below the payment standards.

Berrien County Planning and Zoning

We contacted Dennis Adams, Building Inspector and Amanda W. Thacker, Zoning Administrator with Berrien County Planning and Zoning to gather information regarding multifamily and commercial developments permits issued or closed since 2021; however, at the time of this report our calls have gone unanswered.

We additionally consulted an April 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LHHC Allocation Year	Construction Status	Distance to Subject
Windsor Crossing	LHHC	Family	44	44	2023	Proposed	0.1 miles
Dogwood Trace	LHHC	Family	46	46	2022	Under construction	1.6 miles
Totals			90	90			

Source: GA DCA CoStar, April 2024

- Windsor Crossing is the first phase of the Subject’s overall development and is a proposed development that was awarded tax credits in 2023. This property will offer 44 one, two, and three-bedroom units to family households earning 50, 60, and 70 percent of the AMI, or less. Construction is expected to begin in July 2024 and be complete in July 2025. As this property will offer similar unit types and AMI levels as the proposed Subject, it is expected to be directly competitive with the Subject upon completion. Thus, all 44 units are deducted from our demand analysis.
- Dogwood Trace is an under construction development that was awarded tax credits in 2022. This property will offer 46 one, two, and three-bedroom units to family households earning 50, 60, and 70 percent of the AMI, or less. Construction began in June 2023 and is expected be complete in June 2024. As this property will offer similar unit types and AMI levels as the proposed Subject, it is expected to be directly competitive with the Subject upon completion. Thus, all 46 units are deducted from our demand analysis.

We did not identify any additional planned, proposed, or under construction developments in the Subject’s PMA. Therefore, a total of 90 units are deducted from our demand analysis.

Berrien County Planning and Zoning

We attempted to contact the Berrien County Economic Development Authority in order to gather information about economic expansions in the county; however, our calls have not been returned as of the date of this

report. As such, we have conducted our own research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- In May 2023, South Georgia Medical Center kicked off a \$15 million expansion of its Berrien County hospital with a groundbreaking ceremony. The project includes a new two-story emergency room addition that will expand the current campus footprint by 26,000 square feet. The hospital is one of three South Georgia Medical Center expansions and in total expects to add over 30 physicians to the Georgia area.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA decreased modestly between 2010 and 2023 while the population in the SMA slightly increased during the same time. Over the next five years, the population is expected to decline by 0.3 percent in the PMA and remain stable in the SMA, which trails the national projected growth rate. The current population of the PMA is 19,550 and is expected to be 19,361 in 2026. The current number of households in the PMA is 7,532 and is expected to be 7,478 in 2026. Renter households are concentrated in the lowest income cohorts, with 56.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$21,360 and \$58,520; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The PMA and Berrien County are economically reliant on the manufacturing industry, as 14.8 percent of total employment in the PMA is related to the manufacturing industry, nearly double the national percentage of workers employed in the manufacturing industry. Five of the ten largest private employers in Berrien County are involved in this industry: Chaparral Boats, WinFab, BH Electronics, Coyote MFG, and Atlas Greenhouse. The natural resources and mining industry also represents a major employment sector in the county. Employment levels had fluctuated since the previous national recession, and the county was impacted by the COVID-19 pandemic. However, as of April 2024, Berrien County has recovered all COVID-19 pandemic related employment losses and appears to be in a slight expansionary phase. Overall, the SMA experienced employment moderate to strong employment growth from 2016 through 2019. The COVID-19 pandemic caused a 1.8 percent contraction in employment; however, the SMA rebounded with a 4.3 percent total employment growth in 2021. The unemployment rate in the SMA as of February 2024 was 3.1 percent, lower than the national unemployment rate of 4.2 percent and significantly lower than the 2009 peak of 12.4 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units. .

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$21,360	\$31,000	3	60	4	56	5.4%	\$500
	2BR	\$25,817	\$34,850	11	76	18	58	18.9%	\$600
	3BR	\$30,171	\$41,800	6	43	11	32	18.5%	\$695
@60%	1BR	\$24,274	\$37,200	2	68	6	62	3.2%	\$585
	2BR	\$28,389	\$41,820	7	87	22	65	10.8%	\$675
	3BR	\$32,057	\$50,160	4	49	15	34	11.6%	\$750
@70%	1BR	\$27,360	\$43,400	1	71	2	69	1.5%	\$675
	2BR	\$30,960	\$48,790	6	89	8	81	7.4%	\$750
	3BR	\$35,486	\$58,520	4	51	4	47	8.5%	\$850
Overall - As Proposed	1BR	\$21,360	\$43,400	6	96	12	84	7.2%	-
	2BR	\$25,817	\$48,790	24	121	38	83	28.8%	-
	3BR	\$30,171	\$58,520	14	69	30	39	35.6%	-
Overall - As Proposed	@50%	\$21,360	\$41,800	20	180	33	147	13.6%	-
	@60%	\$24,274	\$50,160	13	204	43	161	8.1%	-
	@70%	\$27,360	\$58,520	11	211	14	197	5.6%	-
Overall - As Proposed		\$21,360	\$58,520	44	287	90	197	22.4%	-

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

Absorption

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Program	Tenancy	Year	Total Units	Absorption (units/month)
The Ashbury	LIHTC	Senior	2021	76	16
Stone Ridge Apartments*	Market	Family	2021	106	10
Freedom Heights	LIHTC	Family	2018	88	18
Average				90	15

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 12.6 and 23.9 miles from the Subject site. These properties reported absorption rates ranging from ten to 18 units per month, with an overall average of 15 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month, for an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

Overall vacancy in the market is low at 3.3 percent. The manager at Gateway Pines I, Residences at West Haven, Staten Crossing and Stone Ridge Apartments reported all of the vacancies in these developments are pre-leased. The manager at Northwind Apartment Homes reported five of its 11 vacancies are pre-leased and the manager at Oaks at Carpenter attributed recent economic conditions for the vacancy at the development. The vacancy rate at this property is skewed upwards due to its small size. All of the LIHTC comparables and

three of the market rate comparables maintain waiting lists, some with extensive lengths. The one LIHTC property in Nashville, Griner Gardens, maintains a waiting list of 497 households. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property, we anticipate the Subject would perform with a vacancy rate of five percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the LIHTC comparables reported 95.8 percent occupancy or better with all vacant units pre-leased and waiting lists, indicating a strong demand for affordable housing in the area. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparables and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed one-bedroom unit sizes will be competitive with the comparable properties, and the Subject's proposed two-bedroom unit sizes will exhibit a slight size disadvantage relative to the comparable properties. However, Bear Creek Village, a comparable LIHTC property, offers similarly small unit sizes and reported full occupancy, indicating the small unit sizes are not detrimental to marketability. Thus, we believe the Subject's unit sizes will be accepted in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

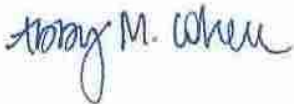
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

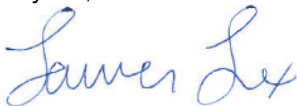
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



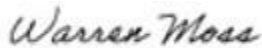
Abby Cohen
Partner
Novogradac

May 14, 2024



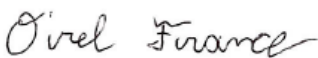
Lauren Lex
Manager
Novogradac

May 14, 2024



Warren Moss
Analyst
Novogradac

May 14, 2024



O'Rel France
Junior Analyst Intern
Novogradac

May 14, 2024

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



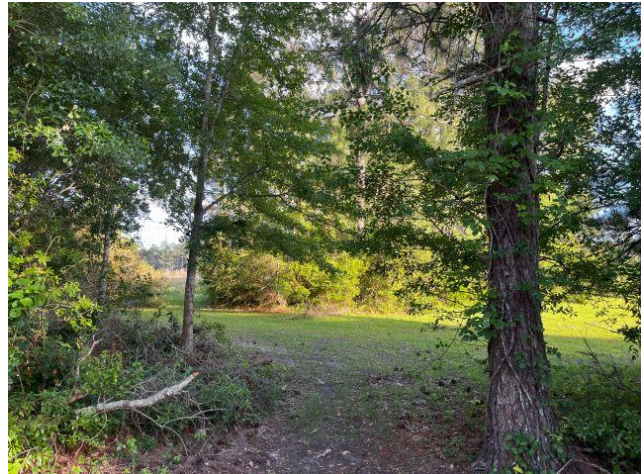
View of the Subject Site



View of the Subject Site



View of the Subject Site



View of the Subject Site



View of Greenridge Avenue facing north



View of Greenridge Avenue facing south



View of Windsor Avenue facing east



View of Windsor Avenue facing west



Airstrip north of the Subject Site



Berrien County Airport north of Subject Site



Commercial buildings south of Subject Site



House of Worship south of Subject Site



Vacant land east of the Subject Site



Vacant land east of the Subject Site



Government office building west of the Subject Site



Chaparral Boats manufacturer west of the Subject Site



Dogwood Trace under construction



Commercial and retail in Subject's neighborhood



Commercial and retail in Subject's neighborhood



Commercial and retail in Subject's neighborhood



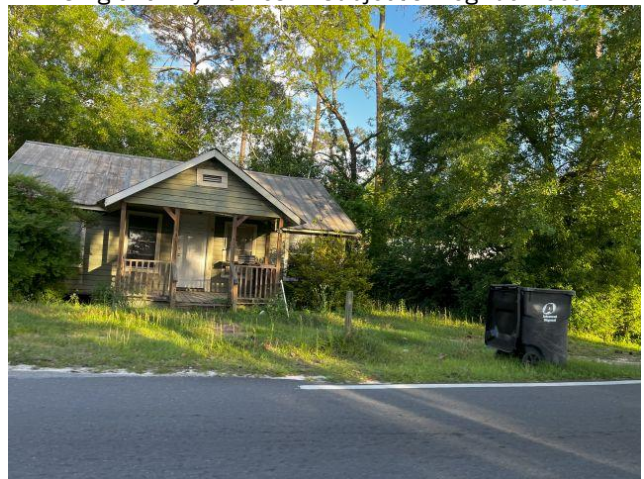
Single-family homes in Subject's neighborhood



Single-family homes in Subject's neighborhood



Single-family homes in Subject's neighborhood



Single-family homes in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, AK License #213395
Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2024-2025, March 2024
GSE Appraisal Requirements and Guidelines, March 2024
Fair Housing Bias and Discrimination, March 2024
Market Disturbances – Appraisals in Atypical Markets and Cycles, March 2024
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Warren A. Moss

I. Education

University of Virginia, Charlottesville, Virginia
Master of Science, Commerce - 2021
Bachelor of Arts in History, Media Studies - 2020

II. Professional Experience

Novogradac & Company LLP – December 2021 - Present
Analyst
Novogradac & Company LLP – June 2021 – December 2021
Junior Analyst
The Katsias Company – June 2017 – February 2020
Leasing Assistant (Seasonal)

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

O'rel France

I. Education

Georgia State University – Atlanta, GA
Bachelor of Science in Business Administration, Accounting

II. Professional Experience

Junior Analyst Intern, Novogradac & Company LLP

III. Real Estate Assignments

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Windsor Crossing Phase II 2013 Windsor Avenue Nashville, GA 31639 Berrien County		Garden 3-stories 2026 / n/a Family	@50%, @60%, @70%	1BR / 1BA	3	6.8%	801	@50%	\$500	No	N/A	N/A	N/A
					1BR / 1BA	2	4.6%	801	@60%	\$585	No	N/A	N/A	N/A
					1BR / 1BA	1	2.3%	801	@70%	\$675	No	N/A	N/A	N/A
					2BR / 2BA	11	25.0%	943	@50%	\$600	No	N/A	N/A	N/A
					2BR / 2BA	7	15.9%	943	@60%	\$675	No	N/A	N/A	N/A
					2BR / 2BA	6	13.6%	943	@70%	\$750	No	N/A	N/A	N/A
					3BR / 2BA	6	13.6%	1,122	@50%	\$695	No	N/A	N/A	N/A
					3BR / 2BA	4	9.1%	1,122	@60%	\$750	No	N/A	N/A	N/A
					3BR / 2BA	4	9.1%	1,122	@70%	\$850	No	N/A	N/A	N/A
										44				
1	Bear Creek Village 413 E James St Adel, GA 31620 Cook County	12.8 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$418	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$500	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$473	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$545	No	Yes	0	0.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$523	No	Yes	0	0.0%
					3BR / 2BA	13	23.2%	1,170	@60%	\$655	No	Yes	0	0.0%
					56							0	0.0%	
2	Gateway Pines I 1022 West Stanfill Street Hahira, GA 31632 Lowndes County	17.7 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$537	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	828	@60%	\$664	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@50%	\$616	No	Yes	1	8.3%
					2BR / 2BA	12	21.4%	1,070	@60%	\$769	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@50%	\$704	No	Yes	1	8.3%
					3BR / 2BA	12	21.4%	1,254	@60%	\$881	No	Yes	0	0.0%
					56							2	3.6%	
3	Griner Gardens 407 Joyce Avenue Nashville, GA 31639 Berrien County	2.2 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$398	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	810	@60%	\$470	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,050	@50%	\$544	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,050	@60%	\$599	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,250	@50%	\$612	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,250	@60%	\$675	No	Yes	0	0.0%
					48							0	0.0%	
4	Residences At West Haven 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	26.1 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$585	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	811	@60%	\$726	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,051	@50%	\$697	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,051	@60%	\$867	No	Yes	1	5.3%
					3BR / 2BA	4	8.3%	1,261	@50%	\$796	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,261	@60%	\$993	No	Yes	1	6.3%
					48							2	4.2%	
5	Cypress Apartments 68 Richards Dr Tifton, GA 31794 Tift County	24.0 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$1,050	N/A	Yes	0	0.0%
					2BR / 2BA	16	40.0%	1,029	Market	\$1,175	N/A	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,297	Market	\$1,300	N/A	Yes	0	0.0%
					40							0	0.0%	
6	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	22.0 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$1,205	N/A	Yes	2	4.2%
					2BR / 2BA	128	46.4%	1,313	Market	\$1,295	N/A	Yes	8	6.3%
					2BR / 2BA	12	4.4%	1,430	Market	\$1,375	N/A	Yes	1	8.3%
					3BR / 2BA	52	18.8%	1,506	Market	\$1,385	N/A	Yes	0	0.0%
					3BR / 2BA	24	8.7%	1,720	Market	\$1,475	N/A	Yes	0	0.0%
					3BR / 2.5BA	12	4.4%	1,758	Market	\$1,575	N/A	Yes	0	0.0%
					276							11	4.0%	
7	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	26.6 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,100	N/A	No	4	20.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$1,200	N/A	Yes	0	0.0%
										36				
8	Slaten Crossing 3925 North Oak Street Valdosta, GA 31605 Lowndes County	22.5 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$849	N/A	Yes	1	2.1%
					2BR / 2BA	56	28.6%	1,128	Market	\$957	N/A	Yes	1	1.8%
					2BR / 2BA	60	30.6%	1,150	Market	\$962	N/A	Yes	1	1.7%
					3BR / 2BA	32	16.3%	1,362	Market	\$1,004	N/A	Yes	1	3.1%
					196							4	2.0%	
9	Stone Ridge Apartments 600 E 4th St Adel, GA 31620 Cook County	12.6 miles	Various 3-stories 2021 / n/a Family	Market	2BR / 2BA	41	32.8%	1,057	Market	\$1,070	N/A	Yes	2	4.9%
					2BR / 2BA	46	36.8%	1,181	Market	\$1,095	N/A	Yes	2	4.4%
					3BR / 2.5BA	18	14.4%	1,700	Market	\$1,420	N/A	Yes	1	5.6%
					3BR / 3BA	20	16.0%	1,328	Market	\$1,270	N/A	Yes	1	5.0%
					125							6	4.8%	

ADDENDUM E
Subject Floor Plans

WINDSOR CROSSING II SITE LOCATION MAP

