

**PROFESSIONAL MARKET STUDY
FOR THE HIGHLANDS AT KAYNE BOULEVARD
APARTMENTS
A PROPOSED LIHTC FAMILY DEVELOPMENT**

**LOCATED IN:
COLUMBUS, MUSCOGEE COUNTY, GA**

***PREPARED FOR:
DHM COLUMBUS, LP***

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC family new construction apartment development is located at 7675 Kayne Boulevard, approximately .2 miles east of US Highway 27. The site is located in the northern portion of Columbus, within the city limits.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 2 two-story and 2 three-story residential buildings. The development design provides for 160-parking spaces. The development will include a separate building to be used as a clubhouse / community room, and manager's office.

The proposed *Occupancy Type* is for the **General Population**.

- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	10	821	886
2BR/2b	42	1,060	1,113
3BR/2b	28	1,243	1,284
Total	80		

Project Rents:

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 60% of the units at 60% AMI and 20% at Market. Rent excludes water and sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$395	\$104	\$499
2BR/2b	8	\$460	\$139	\$599
3BR/2b	6	\$505	\$187	\$692

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$495	\$104	\$599
2BR/2b	27	\$580	\$139	\$719
3BR/2b	15	\$645	\$187	\$832

*UA Pro, Utility Allowance Online, Large Apartments (5+ units), 1/1/18.

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	2	\$595	\$104	\$699
2BR/2b	7	\$670	\$139	\$809
3BR/2b	7	\$725	\$187	\$912

*Estimates used for establishing the lower income band at Market.

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC/Market Rate development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**

- The 5.38-acre, rectangular shaped tract is relatively flat and cleared, and appears to drain well. At present, there are no physical structures on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land including: vacant land use, with adjacent and nearby commercial and office use.
- Directly north of the site are several commercial properties and vacant land. Directly south of the site is: (1) a Wyndham Hotel and (2) vacant land. Directly east of the site is vacant land followed by a mixture of single-family and multi-family residential development. Directly west of the tract is a mixture of office and commercial use.
- **A discussion of site access and visibility.**
- Access to the site will be available off Kayne Boulevard. Kayne Boulevard is very short connector which links the site with US Highway 27, a major north/south connector in Columbus and Muscogee County. The speed limit in the vicinity of the site off Kayne Boulevard is 25 miles per hour and the traffic density is low. Also, the location of the site off Kayne Boulevard does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject LIHTC/Market Rate development in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services	
Good linkages to the area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within Columbus can be accessed within a 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC/Market Rate development.

3. Primary Market Area (PMA) Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The PMA for the proposed LIHTC multi-family development consists of the following 2010 census tracts in Muscogee County:

2, 3, 4, 8, 9, 101.06, 102.01, 102.03, 102.04, 102.05, 103.02, 104.01 and 104.02.
- The PMA is located along the Alabama-Georgia state line in west-central Georgia. Downtown Columbus is located approximately 8 miles south of the subject site. The proposed site is centrally located within the PMA.
- The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Harris County	4 miles
East	Harris County and remainder of Muscogee County	3 to 4 miles
South	Downtown area of Columbus, US 27 Alternate, Warm Springs and Miller Roads	4 to 5 miles
West	Chattahoochee River and remainder of Muscogee County	3 to 5 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years, (2019-2021) are forecasted for the PMA at a moderate rate of growth, represented by a rate of change approximating +0.57% per year. In the PMA, in 2019, the total population count was 62,120 with a projected increase to 62,824 in 2021.
- The total household count in the PMA is projected to reach 25,661 in 2019, with further increase to 26,002 by 2021. This represents a moderate increase of +0.66% per year.
- **Households by tenure including any trends in rental rates.**
- The 2019 to 2021 tenure trend exhibits an increase in both owner-occupied and renter-occupied tenure in the PMA. The tenure trend (on a percentage basis) currently favors owner-occupied households.
- **Households by income level.**
- It is projected that in 2021, approximately **12.5%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$17,110 to \$28,850.
- It is projected that in 2021, approximately **14%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$20,535 to \$34,620.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **6.5%**, and (2) the 60% AMI estimate was reduced to **11%**.
- It is projected that in 2021, **65%** of the renter-occupied households in the PMA will be in the Market Rate target income group of \$35,000 and over.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a much lesser degree in Columbus and Muscogee County. Foreclosurelistings.com is a nationwide data base which show just under 1,270,000 listings, including 83.7% foreclosures, 6.9% short sales, and 9.4% auction listings. According to

www.foreclosurelistings.com, as of 05/08/2018, there were 169 foreclosure listings, 4 short sales, and 13 sheriff sale listings in Zip Code 31909, which includes the site and much of the PMA area east of GA 411. In Columbus as a whole, there were 837 foreclosure listings, 35 short sales, and 87 sheriff sale listings. Based on publicly available information, the least expensive units tended to be either manufactured housing or older units in poor condition.

- In Columbus and Muscogee County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, there is no evidence to suggest that foreclosures have any effect on demand and occupancy in LIHTC properties.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2007 and 2009, the average decrease in employment in Muscogee County was approximately 1,432 workers or approximately -1.8% per year. The rate of employment loss between 2010 and 2015 was modest at -0.13% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +2.12%, represented by an increase of 1,549 jobs.
- The size of covered employment in Muscogee County between 2014 and 2017 has been cyclical.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing to stabilize and the service and trade sectors to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 5.4% and 7.2%. The National forecast for 2018 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last three years, the overall unemployment rate in Muscogee County has been greater than the state and national average unemployment rates. The annual unemployment rate in 2018 in Muscogee County is forecasted to continue to decline, to the vicinity of 5.5% (on an annual basis) and improving on a relative year to year basis.

- **A brief discussion of any recent or planned major employment contractions or expansions.**
- The Greater Columbus Chamber of Commerce and the Columbus Development Authority are the lead economic development entities in Muscogee County.
- According to an article in the June 2017 issue of Georgia Trend, during 2016 new investments by companies totaled \$123.8 million and created 870 new jobs. This positive trend continued during 2017 beginning with an announcement by Pratt & Whitney of a \$386-million capital investment and the addition of 510 jobs.
- The largest economic 'engine' in Columbus and Muscogee County is Fort Benning, which generates an economic impact of more than \$4.8 billion annually. Of the more than 38,000 uniformed and civilian personnel, most live in the community not on the post. Fort Benning also supports an additional 39,000 jobs in the region. Some downsizing due to the Army's reduction in brigade combat teams has occurred, but some loss was recaptured by the addition of 600 new soldiers and civilians for the Security Force Assistance Brigade.
- Other recent announcements include the following:
 - In May 2018 Gildan Yarns, LLC, announced that they will expand the production capacity of their facilities in Columbus. The Company expects to create approximately 80 jobs.
 - In April 2018 InComm, a leading prepaid product and payment technology company based in Atlanta, announced a \$20 Million capital development expansion that will create more than 150 jobs in metro Atlanta and Columbus.
 - A review of the WARN notices for Muscogee County revealed some expected loss of jobs due to layoffs and closures during 2018. The largest affects nearly 350 employees at two NCR facilities which are closing.

WARN Date	Firm	Number of Jobs	Type
3/31/2018	First Data Remitco	83	Layoff
7/27/2018	NCR	94	Facility Closure
1/28/2018	Denim North America, LLC	125	Layoff
6/24/2018	NCR	255	Facility Closure

- **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**
- Recent economic indicators in 2017 and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate to significant pace in 2018. The Columbus - Muscogee County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential LIHTC income qualified renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and nearby services and schools.
- In the opinion of the market analyst, a new LIHTC family development located within the proposed subject PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment. underwriting and mortgage due diligence environment.

6. Project-Specific Affordability and Demand Analysis:

- **Total demand estimate within the proposed development target income range. For senior projects, this should be adjusted for age 55+ or 62+.**
- The demand estimate for the LIHTC segment of the proposed is 1,398. The demand estimate for the Market Rate segment of the proposed is 1,255. Based on current estimates and projections, in 2021 an estimated 17.6% of all renter households will be income eligible for the subject at the proposed LIHTC rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC/Market Rate development taking into consideration like-kind competitive supply introduced into the market since 2016 is 1,398 for the LIHTC segment and 1,255 for the Market Rate segment.
- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	3.0%
Proposed Project Capture Rate LIHTC Units	4.6%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	2.8%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	5.7%
Proposed Project Capture Rate Market Rate Units	1.3%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 3.7%.
- Two of three of the surveyed LIHTC family properties maintained a waiting list.
- None of the surveyed LIHTC-Family apartment properties are located within the subject PMA. They are located within close proximity to the subject PMA.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 0.7%.
- **Number of properties.**
- Three LIHTC Program Assisted family apartment properties, representing 854 units were surveyed in the subject's competitive environment.
- Nine Market Rate properties representing 1,286 units, were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$395-\$595	\$580-\$900
2BR/1b	Na	\$690-\$850
2BR/2b	\$460-\$670	\$695-\$1355
3BR/2b	\$505-\$725	\$745-\$1745

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$751 (Adjusted = \$670)
2BR/1b	Na
2BR/2b	\$891 (Adjusted = \$775)
3BR/2b	\$954 (Adjusted = \$910)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 20 -units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	16
60% AMI	48
Market	16

* at the end of the 4-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 4-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to, but no later than a 3 month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with the adjusted average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth is positive, with annual growth rates approximating +0.57% and +0.66% per year, respectively.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 3.7%.
- Two of three of the surveyed LIHTC family properties maintained a waiting list.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is 41%. At 60% AMI the 1BR net rent advantage is 26%.
- The 2BR net rent advantage at 50% AMI is 41%. At 60% AMI the 2BR net rent advantage is 25%.
- The 3BR net rent advantage at 50% AMI is 44.5%. At 60% AMI the 2BR net rent advantage is 29%.
- The overall project rent advantage for subject LIHTC property is estimated at 30.5%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- In the opinion of the market analyst, the proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located adjacent to subject PMA in the short or long term. At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within close proximity to the subject PMA were on average 96.3% occupied, and two of the three of the surveyed properties maintained a waiting list. Presently, there are no LIHTC-family apartment new construction developments located within the subject PMA.

Summary Table				
Development Name: Highlands at Kayne Boulevard			Total Number of Units: 80	
Location: Columbus, GA (Muscogee Co)			# LIHTC Units: 64	
PMA Boundary: North 4 miles; East 3-4 miles South 4-5 miles; West 3-5 miles			Farthest Boundary Distance to Subject: 5 miles	
Rental Housing Stock (found on pages 82 - 93)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	12	2,140	41	98.1%
Market Rate Housing	9	1,286	9	99.34%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	3	854	32	96.3%
Stabilized Comps	9	1,885	38	98.0%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
8	1	1	886	\$395-\$495	\$670	\$.83	26-41%	\$888	\$0.98
35	2	2	1113	\$460-\$580	\$775	\$.66	25-41%	\$1010	\$0.77
21	3	2	1284	\$505-\$645	\$910	\$.64	29-44%	\$1250	\$0.77
2	1	1	886	\$595	\$670	\$.83	Na	\$888	\$0.98
7	2	2	1113	\$670	\$775	\$.66	Na	\$1010	\$0.77
7	3	2	1284	\$725	\$910	\$.64	Na	\$1250	\$0.77

LIHTC Segment

Market Rate Segment

Demographic Data (found on pages 41 & 43)						
	2014		2019		2021	
Renter Households	10,056	40.53%	10,402	40.54%	10,541	40.54%
Income-Qualified Renter HHs (LIHTC)	1,821	18.11%	1,847	17.75%	1,857	16.62%
Income-Qualified Renter HHs (MR)	6,448	64.12%	6,731	64.71%	6,845	64.94%

Targeted Income Qualified Renter Household Demand (found on pages 64 - 66)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		9	15	90		114
Existing Households (Overburdened + Substandard)		553	821	1,165		2,539
Homeowner Conversion (Seniors)		Na	Na	Na		Na
Total Primary Market Demand		562	836	1,255		2,653
Less Comparable Supply		0	0	0		0
Adjusted Income-Qualified Renter HHS		562	836	1,255		2,653
Capture Rates (found on pages 67 - 69)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		2.8%	5.7%	1.3%		3.0%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC/Market Rate development will target the general population in Columbus and Muscogee County, Georgia. The site is located at 7675 Kayne Boulevard, approximately 8 miles north of Downtown Columbus.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC family development to be known as the **Highlands at Kayne Boulevard**, for the DHM Columbus, LP, under the following scenario:

Project Description:

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2BR/2b	42	1,060	1,113
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Total	80		

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*UA Pro, Utility Allowance Online, Large Apartments (5+ units), 1/1/18.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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3BR/2b	7	\$725	\$187	\$912

*Estimates used for establishing the lower income band at Market.

The proposed LIHTC/Market Rate new construction family development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- cable ready
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- laundry facility
- community garden
- gazebo
- community building w/community room & kitchen
- wellness center

The projected first year that the **Highlands at Kayne Boulevard** will be placed in service as a new construction property, is mid to late 2020. The first full year of occupancy is forecasted to be in 2021. Note: The 2018 GA QAP states that "owners of projects receiving credits in the 2018 round must place all buildings in the project in service by December 31, 2020".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates provided UA Pro, Utility Allowance Online, Large Apartments (5+ units). Effective date: January 1, 2018.

SECTION C

SITE & NEIGHBORHOOD

The site of the proposed LIHTC family new construction apartment development is located at 7675 Kayne Boulevard, approximately .2 miles east of US Highway 27. The site is located in the northern portion of Columbus, within the city limits.

Specifically, the site is located in Census Tract 102.05, and Zip Code 31909. Note: The site is not located within a Qualified Census Tract (QCT).

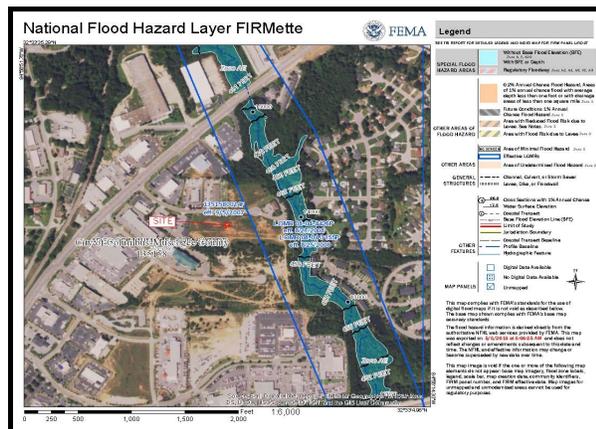
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within the Columbus PMA can be accessed within a 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

The approximately 5.38-acre, rectangular shaped tract is relatively flat and cleared, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 1351580024F, Effective Date: September 5, 2007. At the time of the field research the site was zoned RO, Residential Office, which allows multi-family development.

The surrounding land use and zoning designations around the site are detailed below:



Direction	Existing Land Use	Current Zoning
North	Commercial & Vacant	GC
East	Vacant	GC
South	Commercial & Vacant	GC
West	Commercial & Office	GC

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. Recent crime rate trend data for Muscogee County reported by the Georgia Bureau of Investigations revealed that violent crime and property crime rate for Muscogee County was 4,955 per 100,000 population, higher than the statewide average of 3,278.

Overall, between 2015 and 2016 violent crime (homicide, rape, robbery and assault) in Muscogee County decreased by 1.3%, Property crimes decreased by 21.6% (-2,453 total) in Muscogee County between 2015 and 2016. The overall rate of decrease was 19.9%, representing a net decrease of 2,487 crimes.

Muscogee County			
Type of Offence	2015	2016	Change
Homicide	19	21	2
Rape	72	60	-12
Robbery	548	474	-74
Assault	498	567	69
Burglary	2,565	2,100	-465
Larceny	7,717	5,997	-1,720
Motor Vehicle Theft	1,057	789	-268
Arson	37	18	-19
Muscogee County Total	12,513	10,026	-2,487

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land including: vacant land use, with adjacent and nearby commercial and office use.

Directly north of the site is: (1) a tire repair and sales business, (2) the Growing Room Christian Academy day care center, (3) vacant land, and (4) the Affordable Veterinary Services practice.

Directly south of the site is: (1) a Wyndham Hotel and (2) vacant land.

Directly east of the site is vacant land followed by a mixture of single-family and multi-family residential development.

Directly west of the tract is a mixture of office and commercial use.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off Kayne Blvd, north to south.



(2) Site left, off Kayne Blvd, east to west.



(3) Site right, off Kayne Blvd, west to east.



(4) Site interior, west to east.



(5) Veterinary practice in near proximity to site.



(6) Children day care center, across from site.



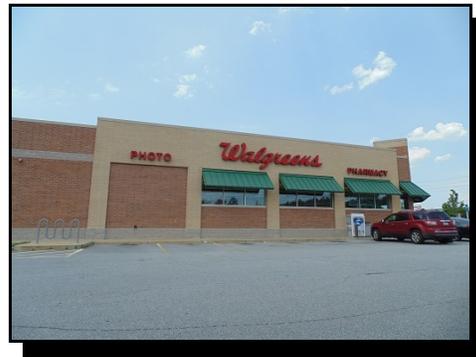
(7) Commercial property in near proximity to site.



(8) Chiropractic office in near proximity to site.

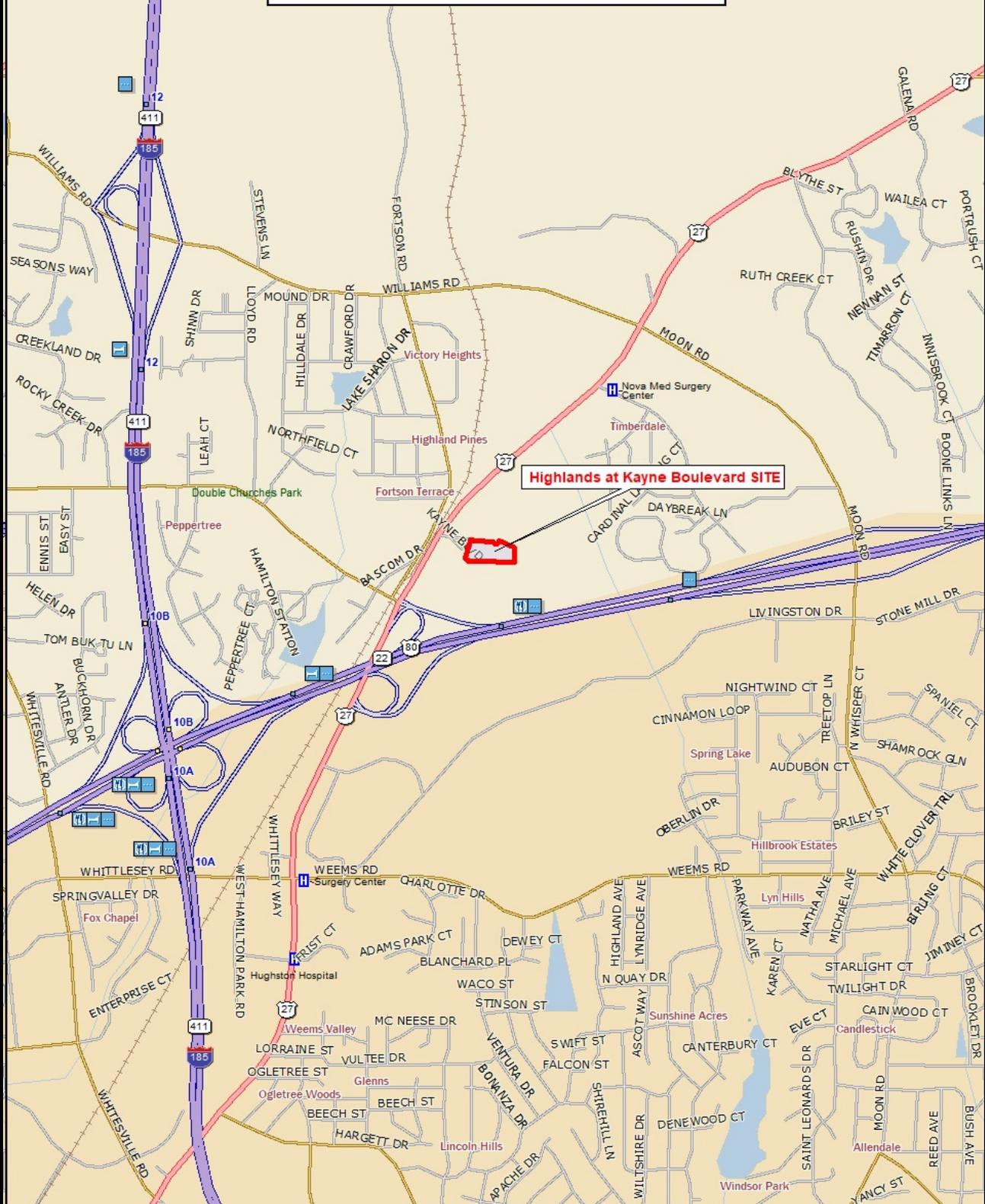


(9) Office building adjacent to site. (Site behind)



(10) Walgreens, 1 miles from site.

Columbus Site Location



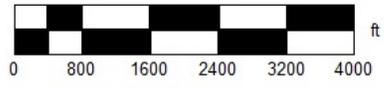
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Data Zoom 13-0

Access to Services

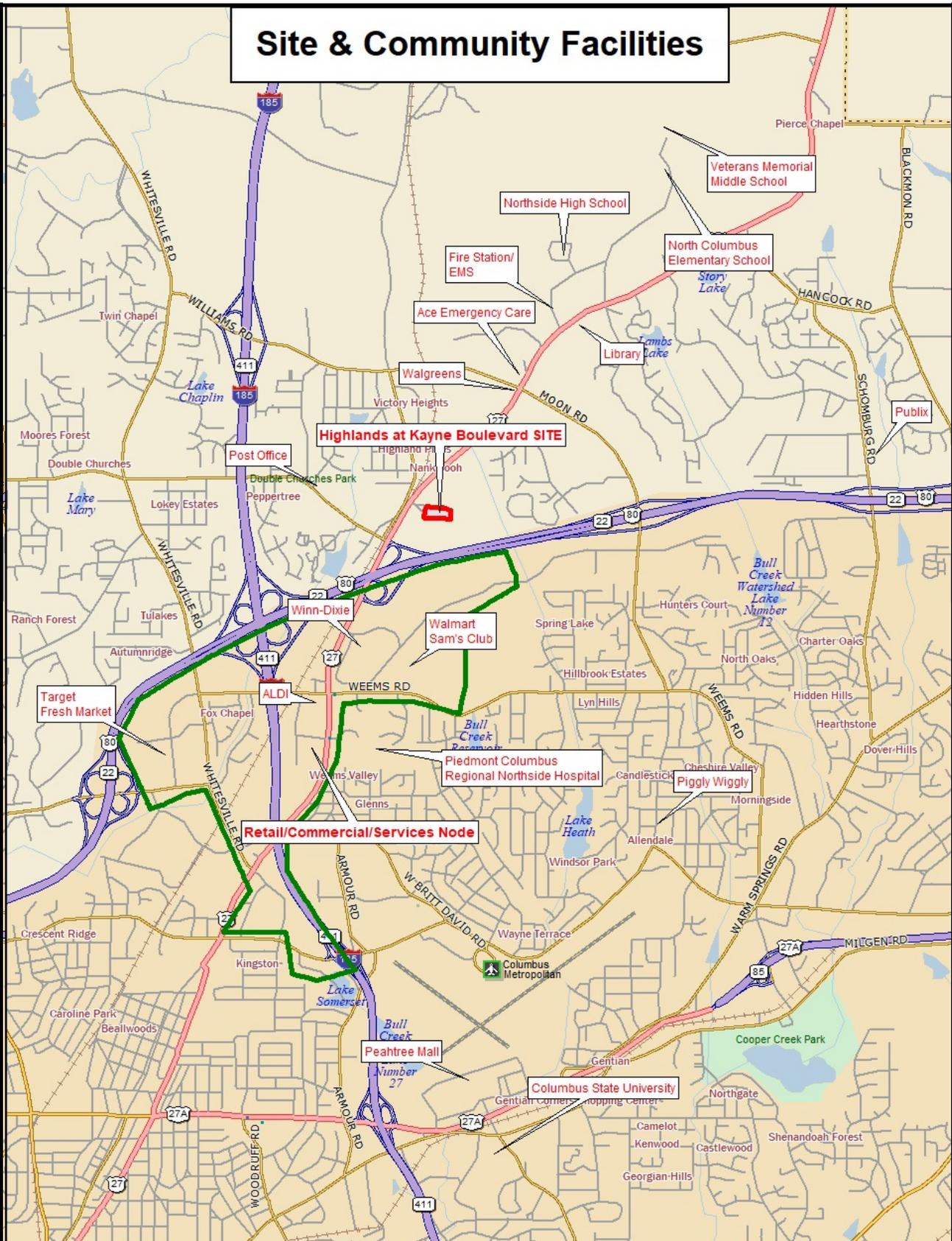
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
US 27	.2
US 80/GA 22	.5
Post Office	.9
Walgreens	1.0
Winn Dixie	1.0
Ace Emergency Care	1.1
Major Commercial Area (US 28/US 80/I-185)	1.2
I-185	1.3
Aldi	1.3
Library	1.5
Fire Station	1.5
Walmart/Sam's Club	1.7
Northside High School	1.9
Northside Hospital	2.0
Target/Fresh Market	2.3
North Columbus Elementary School	2.6
Veterans Memorial Middle School	2.7
Piggly Wiggly	3.7
Publix	3.8
Peachtree Mall	5.3
Columbia State University	5.3
Downtown Columbus	8.0

Note: Distance from subject is in tenths of miles and are approximated.

Site & Community Facilities



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Data Zoom 12-2



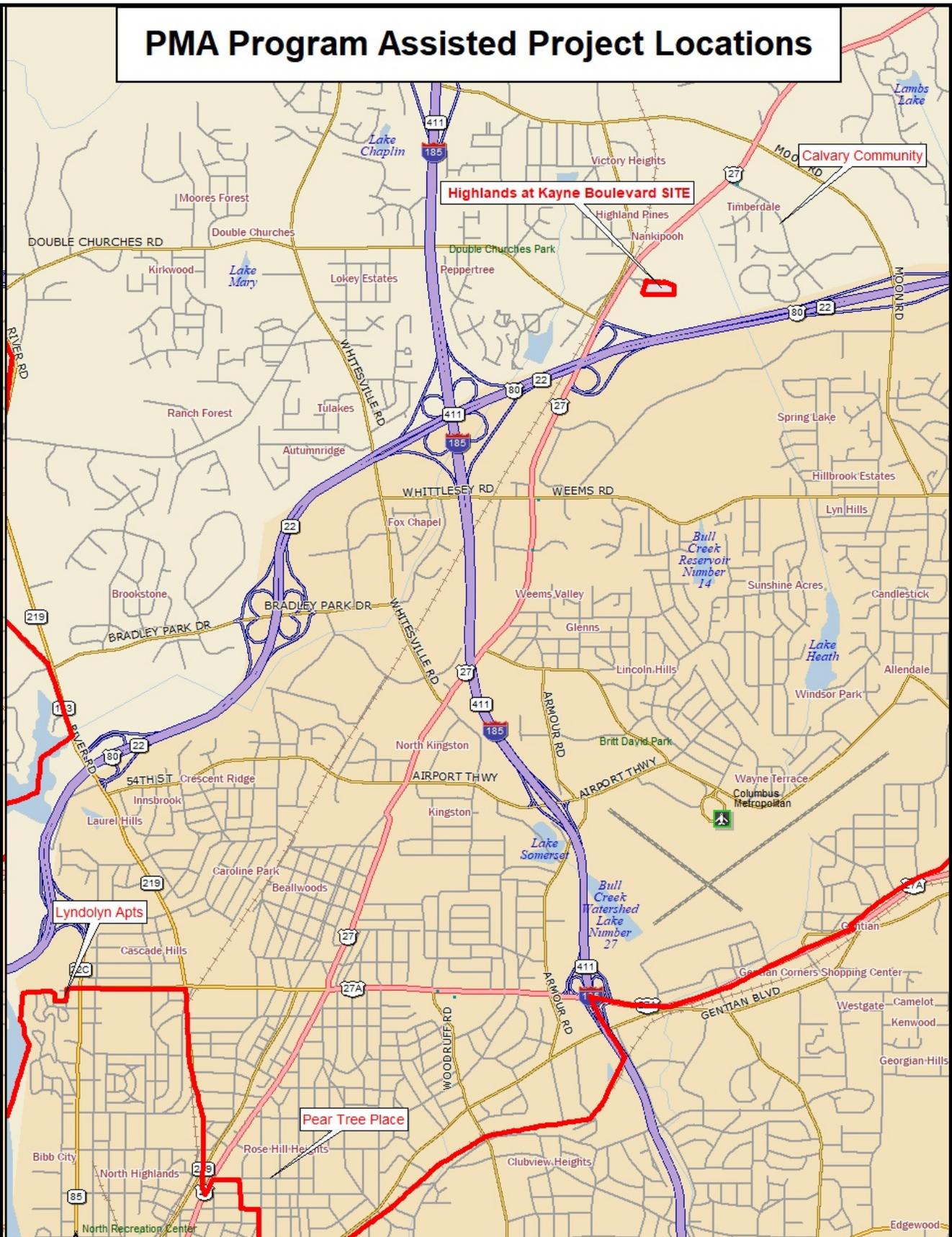
Program Assisted Apartments in Columbus - PMA

At present, there is one program assisted apartment property located within the Columbus PMA. Also listed are two small properties that were once in the LIHTC program, but have left the program and are now market rate. A map (on the next page) exhibits the program assisted properties located within the Columbus PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Calvary Community	HUD 8 EL	108	1.1
Pear Tree Place	Former LIHTC FM	11	4.7
Lyndolyn Apts I/II	Former LIHTC FM	34	5.1

Distance in tenths of miles

PMA Program Assisted Project Locations

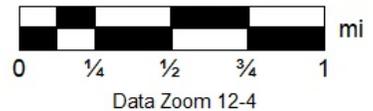


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SUMMARY

The field visit for the site and surrounding market area was conducted on May 12 and 13, 2018. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land including: vacant land use, with adjacent and nearby commercial and office use. The site is located in the northern portion of Columbus, within the city limits. The site is zoned RO, Residential Office, which allows multi-family development.

Access to the site will be available off Kayne Boulevard. Kayne Boulevard is very short connector which links the site with US Highway 27, a major north/south connector in Columbus and Muscogee County. The speed limit in the vicinity of the site off Kayne Boulevard is 25 miles per hour and the traffic density is low. Also, the location of the site off Kayne Boulevard does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of most negative externalities (including noxious odors, close proximity to power lines, junk yards and close proximity to rail lines).

The site in relation to the subject and the surrounding roads is very agreeable to signage, in particular to passing traffic along Kayne Boulevard.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC family multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services	
Good linkages to the area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Columbus and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of the following 2010 census tracts in Muscogee County:

- 2, 3, 4, 8, 9, 101.06, 102.01, 102.03, 102.04, 102.05, 103.02, 104.01 and 104.02.

The PMA is located along the Alabama-Georgia state line in west-central Georgia. Downtown Columbus is located approximately 8 miles south of the subject site. The proposed site is centrally located within the PMA.

The PMA is bounded as follows:

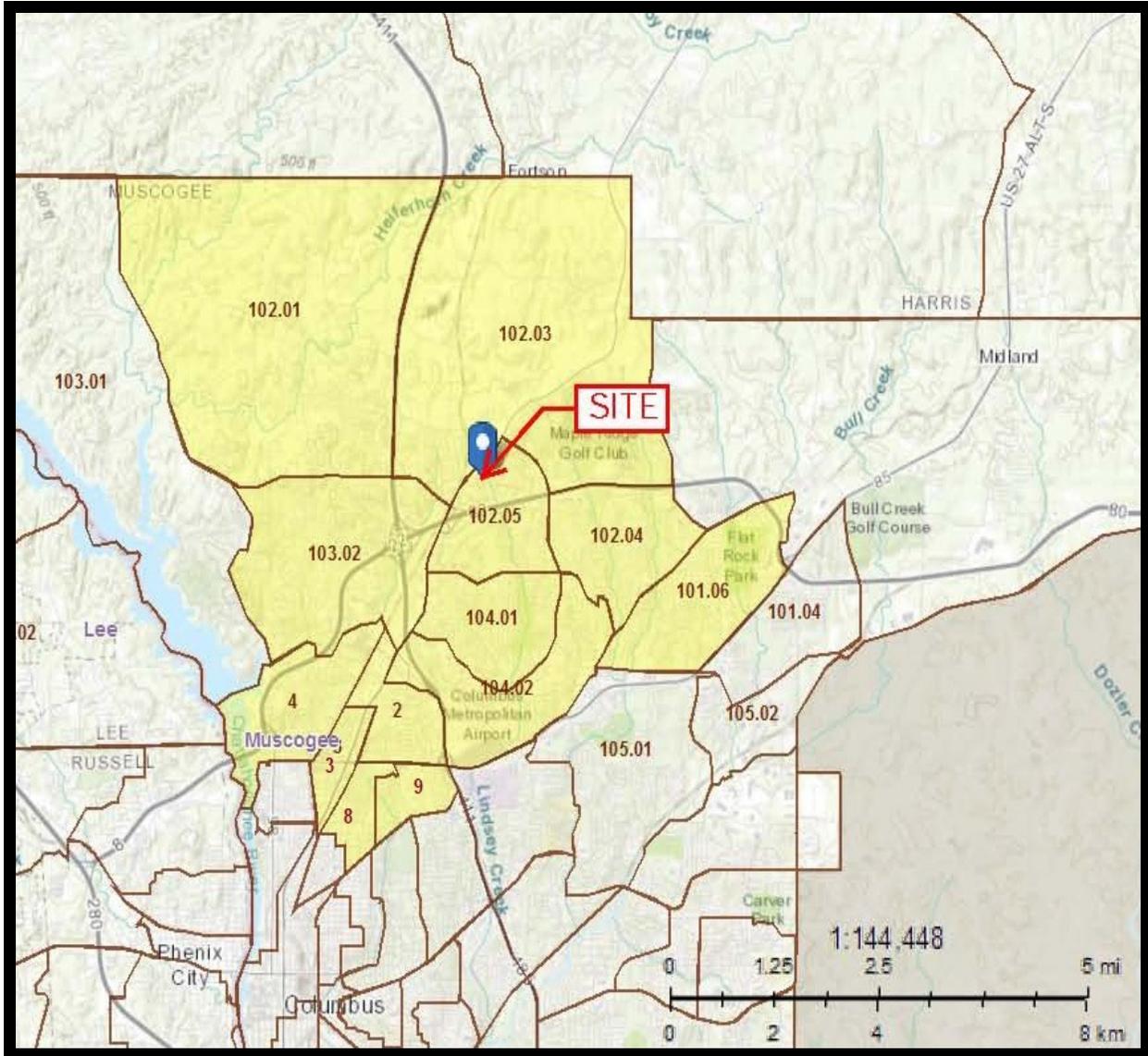
Direction	Boundary	Distance from Subject
North	Harris County	4 miles
East	Harris County and remainder of Muscogee County	3 to 4 miles
South	Downtown area of Columbus, US 27 Alternate, Warm Springs and Miller Roads	4 to 5 miles
West	Chattahoochee River and remainder of Muscogee County	3 to 5 miles

Transportation access to Columbus and the PMA is excellent. Interstate 1-185 and US Highway 27 are the major north/south connectors and US Highway 80 and 27A are the major east/west connectors within the PMA. Access to I-185 from the site is about 1.3 miles west.

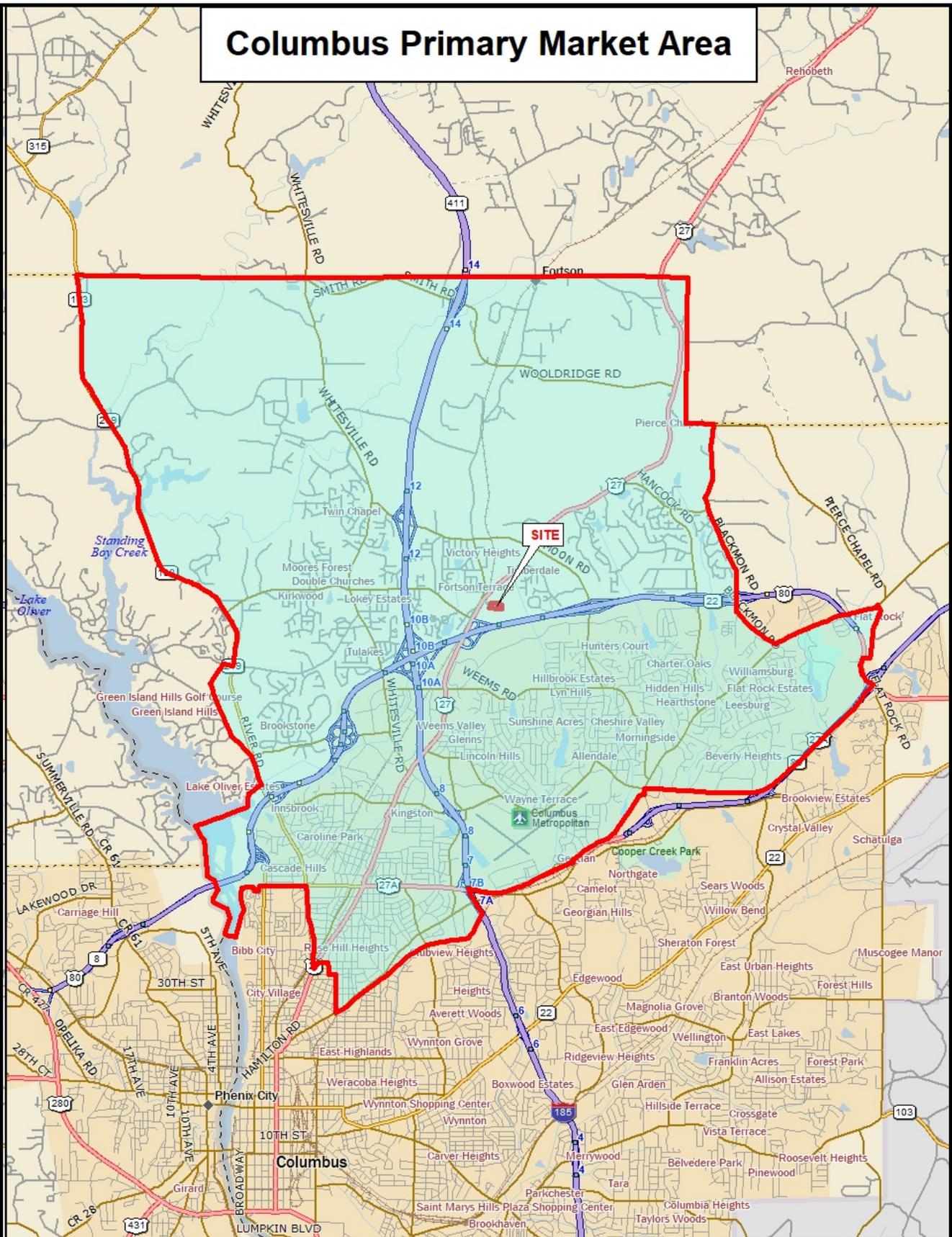
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from the remainder of Columbus and Muscogee County, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

Columbus PMA - 2010 Census Tracts



Columbus Primary Market Area



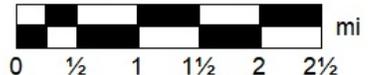
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Data Zoom 11-1

SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Columbus and Muscogee County.

Population Trends

Table 1, exhibits the change in **total** population in Columbus and Muscogee County (i.e., the PMA) between 2000 and 2023. The year 2021 is estimated to be the first full year of availability for occupancy of the subject property. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure. Source: GA DCA 2018 Market Study Manual

Total Population

The Columbus PMA exhibited significant total population gains between 2000 and 2010, at 1.75% per year. Population gains over the next two years, (2019-2021) are forecasted for the Columbus PMA at a moderate rate of growth of 0.57% per year.

Muscogee County exhibited very slight total population gains between 2000 and 2010, at 0.19% per year. Population gains over the next two years, (2019-2021) are forecasted for Muscogee County at a modest rate of growth of 0.34% per year.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2014, 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2014, 2019 and 2021). For some areas, the estimate for 2014 may not be consistent with 2000-2010 trends. This is partially due to Claritas' use of an average from the 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate for some demographic variables. The Claritas data have been used for all three required years for consistency.

- Sources: (1) 2000 and 2010 US Census.
(2) Nielsen Claritas Projections.
(3) HISTA Data, Ribbon Demographics.

Table 1

**Total Population Trends and Projections:
Columbus PMA and Muscogee County**

Year	Population	Total Change	Percent	Annual Change	Percent
Columbus PMA					
2000	48,876	-----	-----	-----	-----
2010	58,153	+ 9,277	+ 18.98	+ 928	+ 1.75
2019	62,120	+ 3,967	+ 6.82	+ 441	+ 0.74
2021	62,824	+ 704	+ 1.13	+ 352	+ 0.57
2023	63,528	+ 704	+ 1.12	+ 352	+ 0.56
Muscogee County					
2000	186,291	-----	-----	-----	-----
2010	189,885	+ 3,594	+ 1.93	+ 359	+ 0.19
2019	196,882	+ 6,997	+ 3.68	+ 777	+ 0.40
2021*	198,228	+ 1,346	+ 0.68	+ 673	+ 0.34
2023	199,574	+ 1,346	+ 0.68	+ 673	+ 0.34

* 2021 - Estimated first full year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Between 2000 and 2010, PMA population increased at an annual rate of +1.75%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA, in particular US 27 south to Downtown Columbus and north to the county line. Between 2019 and 2021 the PMA population is forecasted to increase at an annual rate of gain of approximately +0.57%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2023.

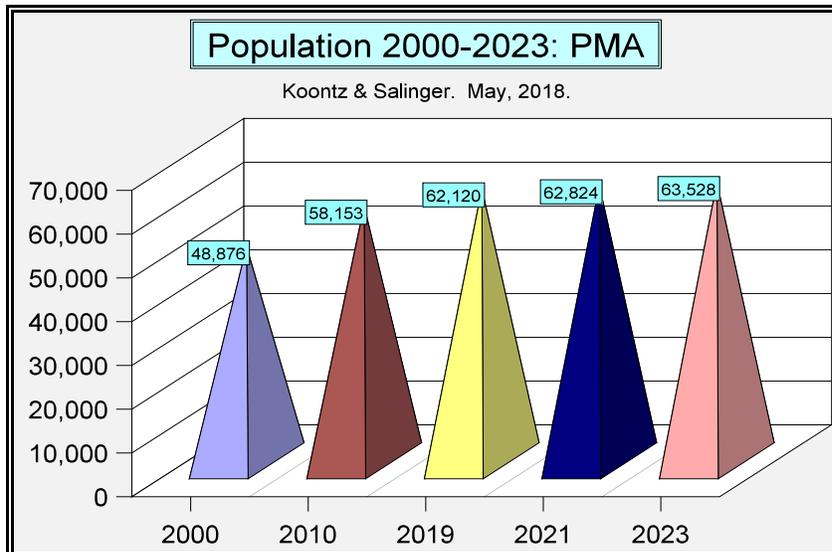


Table 2A exhibits the change in population by age group in the Columbus PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Columbus PMA was in the 65-74 age group representing a increase of over 6% over the two year period. The 75+ age group is forecasted to increase by 163 persons, or by almost 4.5%.

Table 2A						
Population by Age Groups: Columbus PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	19,637	33.77	19,496	31.38	19,665	31.30
25 - 44	17,040	29.30	18,802	30.27	18,676	29.73
45 - 54	7,961	13.69	7,745	12.47	7,828	12.46
55 - 64	6,253	10.75	7,300	11.75	7,367	11.73
65 - 74	3,743	6.44	5,098	8.18	5,427	8.64
75 +	3,519	6.05	3,697	5.95	3,860	6.14

Table 2B exhibits the change in population by age group in Muscogee County between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Muscogee County was in the 65-74 age group representing a increase of almost 6.5% over the two year period. The 75+ age group is forecasted to increase by 473 persons, or by almost 4.5%.

Table 2B						
Population by Age Groups: Muscogee County, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	70,260	37.00	68,436	34.76	68,615	34.61
25 - 44	51,664	27.21	57,184	29.04	57,126	28.82
45 - 54	25,679	13.52	22,573	11.46	22,543	11.37
55 - 64	20,200	10.64	22,264	11.31	22,046	11.12
65 - 74	11,465	6.04	15,518	7.88	16,518	8.33
75 +	10,617	5.59	10,907	5.54	11,380	5.74

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2018

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in **total** households in the Columbus PMA between 2000 and 2023. The significant increase in household formations in the Tranquility at Columbus PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.395 between 2019 and 2023 within the Columbus PMA. The stabilization in the ratio of persons per household is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, (2) in-migration of population into the PMA, and (3) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2019 and 2021 exhibited a moderate increase of 341 households per year or by approximately +0.66% per year. The rate and size of the annual increase is considered to be supportive of a new construction LIHTC apartment development within the PMA.

Table 3					
Household Formations: 2000 to 2023					
Columbus PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	48,876	684	48,192	2.5002	19,275
2010	58,153	537	57,616	2.2632	25,457
2014	59,961	500	59,461	2.3967	24,810
2019	62,120	500	61,620	2.4041	25,661
2021	62,824	500	62,324	2.3969	26,002
2023	63,528	500	63,028	2.3927	26,342

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2018.

Table 4 exhibits households in the Columbus PMA, by owner-occupied and renter-occupied tenure. The 2019 to 2023 projected trend exhibits a tenure ratio for owner-occupied versus renter-occupied households that has stabilized on a percentage basis.

Overall, moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households within the Columbus PMA. Between 2019 and 2021, the increase in renter-occupied households remains positive, at around +0.67% per year.

Table 4					
Households by Tenure, Columbus PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2014	24,810	14,754	59.47	10,056	40.53
2019	25,661	15,259	59.46	10,402	40.54
2021	26,002	15,461	59.46	10,541	40.54
2023	26,342	15,663	59.46	10,679	40.54

Sources: Nielsen Claritas Projections.
Koontz and Salinger. May, 2018.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Muscogee County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 5A and 5B exhibit renter-occupied households, by income group, in the Columbus PMA in 2014, and forecasted in 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2018 and 2023, with a base year data set comprising a 2015 average, based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The 2014 estimate and the 2019 and 2021 forecasts are based upon a straight line trend of 2018 and 2023 data.

Tables 5A and 5B exhibit renter-occupied households, by income in the Columbus PMA in 2014 (estimated), and forecasted 2019 and 2021.

Table 5A				
Columbus PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	987	9.81	1,020	9.80
10,000 - 20,000	1,081	10.75	1,085	10.43
20,000 - 30,000	1,109	11.03	1,130	10.86
30,000 - 40,000	865	8.60	873	8.39
40,000 - 50,000	1,542	15.33	1,487	14.30
50,000 - 60,000	1,376	13.69	1,428	13.73
60,000 +	3,097	30.79	3,380	32.49
Total	10,056	100%	10,402	100%

Table 5B				
Columbus PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	1,020	9.80	1,033	9.80
10,000 - 20,000	1,085	10.43	1,086	10.31
20,000 - 30,000	1,130	10.86	1,139	10.80
30,000 - 40,000	873	8.39	876	8.31
40,000 - 50,000	1,487	14.30	1,465	13.90
50,000 - 60,000	1,428	13.73	1,449	13.75
60,000 +	3,380	32.49	3,493	33.14
Total	10,402	100%	10,541	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2018.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Columbus PMA, 2014 - 2021								
Households	Owner				Owner			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	3,309	3,425	+ 116	22.44%	3,425	3,472	+ 46	22.45%
2 Person	5,643	5,990	+ 347	39.26%	5,990	6,129	+ 139	39.64%
3 Person	2,654	2,690	+ 36	17.63%	2,690	2,705	+ 14	17.50%
4 Person	1,997	1,989	- 8	13.03%	1,989	1,986	- 3	12.84%
5 + Person	1,150	1,164	+ 14	7.63%	1,164	1,169	+ 6	7.56%
Total	14,754	15,259	+ 505	100%	15,259	15,461	+ 202	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Columbus PMA, 2014 - 2021								
Households	Renter				Renter			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	3,847	4,045	+ 198	38.89%	4,045	4,124	+ 79	39.12%
2 Person	2,607	2,596	- 11	24.50%	2,596	2,591	- 5	24.58%
3 Person	1,617	1,703	+ 86	16.37%	1,703	1,738	+ 35	16.49%
4 Person	1,169	1,206	+ 37	11.59%	1,206	1,221	+ 15	11.58%
5 + Person	816	852	+ 36	8.20%	852	867	+ 15	8.22%
Total	10,056	10,402	+ 346	100%	10,402	10,541	+ 139	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2018

Table 6B indicates that in 2021 approximately 95% of the renter-occupied households in the Columbus PMA will contain 1 to 5 persons (the target group by household size).

A significant increase in renter households by size is exhibited by 1 person households between 2019 and 2021. Note: Moderate to significant changes are exhibited by 3 through 5 person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 25% and 30% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Muscogee County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Muscogee County: 2007, 2016 and 2017			
	2007	2016	2017
Civilian Labor Force	85,295	78,508	79,554
Employment	80,818	73,190	74,739
Unemployment	4,477	5,318	4,815
Rate of Unemployment	5.2%	6.8%	6.1%

Table 8				
Change in Employment, Muscogee County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 2,864	-1,432	- 3.54	- 1.79
2010 - 2015	- 470	- 94	- 0.64	- 0.13
2016 - 2017	+ 1,549	Na	+ 2.12	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2007 - 2017. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2018.

Table 9 exhibits the annual change in civilian labor force employment in Muscogee County between 2007 and 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2007 - 2017							
	Muscogee County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	85,295	80,818	-----	4,477	5.2%	5.3%	5.1%
2008	85,567	80,271	(547)	5,296	6.2%	4.7%	4.6%
2009	85,478	77,954	(2,317)	7,524	8.8%	4.5%	4.6%
2010	81,718	73,484	(470)	8,234	10.1%	10.5%	9.6%
2011	82,863	74,559	1,075	8,304	10.0%	10.2%	8.9%
2012	83,617	75,432	873	8,185	9.8%	9.2%	8.1%
2013	83,129	75,375	(57)	7,754	9.3%	8.2%	7.4%
2014	80,811	74,035	(1,340)	6,776	8.4%	7.1%	6.2%
2015	78,898	73,014	(1,021)	5,884	7.5%	5.9%	5.3%
2016	78,508	73,190	176	5,318	6.8%	5.4%	4.9%
2017	79,554	74,739	1,549	4,815	6.1%	4.7%	4.4%
Month							
1/2017	79,384	73,700	-----	5,684	7.2%	5.6%	5.1%
2/2017	79,790	74,309	609	5,481	6.9%	5.1%	4.9%
3/2017	79,736	74,919	610	4,817	6.0%	4.8%	4.6%
4/2017	79,130	74,672	(247)	4,458	5.6%	4.7%	4.1%
5/2017	79,236	74,652	(20)	4,584	5.8%	4.7%	4.1%
6/2017	79,199	74,266	(386)	4,933	6.2%	5.1%	4.5%
7/2017	79,785	74,727	461	5,058	6.3%	5.1%	4.6%
8/2017	79,128	74,144	(583)	5,014	6.3%	4.8%	4.5%
9/2017	79,893	75,374	1,230	4,519	5.7%	4.2%	4.1%
10/2017	79,608	75,181	(193)	4,427	5.6%	4.4%	3.9%
11/2017	79,767	75,436	255	4,431	5.4%	4.3%	3.9%
12/2017	79,990	75,515	79	4,475	5.6%	4.3%	3.9%

Sources: Georgia Labor Force Estimates, 2007 - 2017.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2018.

Table 10 exhibits the annual change in covered employment in Muscogee County between 2003 and the 3rd Quarter in 2017. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 10 Change in Covered Employment: 2003 - 2017		
Year	Employed	Change
2003	95,959	-----
2004	95,754	(205)
2005	97,376	1,622
2006	97,936	560
2007	96,801	(1,135)
2008	95,604	(1,197)
2009	91,948	(3,656)
2010	91,707	(241)
2011	93,576	1,869
2012	93,827	251
2013	93,853	26
2014	94,495	642
2015	93,877	(618)
2016	92,768	(1,109)
2017 1 st Q	92,337	-----
2017 2 nd Q	93,533	1,196
2017 3 rd Q	92,703	(830)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2017. Koontz & Salinger. May, 2018.

Commuting

Data from the 2012-2016 American Community Survey (ACS) indicates that some 84.4% of the employed workforce living in the Columbus PMA within Muscogee County also works in Muscogee County. Roughly 11.1% of employed PMA residents have jobs in another county in Georgia; the balance (4.5%) commute to other states. The average travel time to work for residents of the PMA is 18.2 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2015 data from the Census Bureau. As noted, the majority of jobs are held by residents of Muscogee County along with Russell and Lee County, AL.

Among residents of the PMA who work in other counties, most commute to Fulton County, GA and Russell County, AL, as shown in the table below.

Jobs Counts by Counties Where Workers are Employed - All Jobs

		2015	
		Count	Share
	All Counties	23,806	100.0%
	Muscogee County, GA	16,361	69.3%
	Fulton County, GA	1,093	4.6%
	Russell County, AL	554	2.3%
	Lee County, AL	399	1.7%
	Cobb County, GA	394	1.7%
	DeKalb County, GA	365	1.5%
	Troup County, GA	357	1.5%
	Gwinnett County, GA	308	1.3%
	Harris County, GA	299	1.3%
	Chattahoochee County, GA	210	0.9%
	All Other Locations	3,266	13.8%

Jobs Counts by Counties Where Workers Live - All Jobs

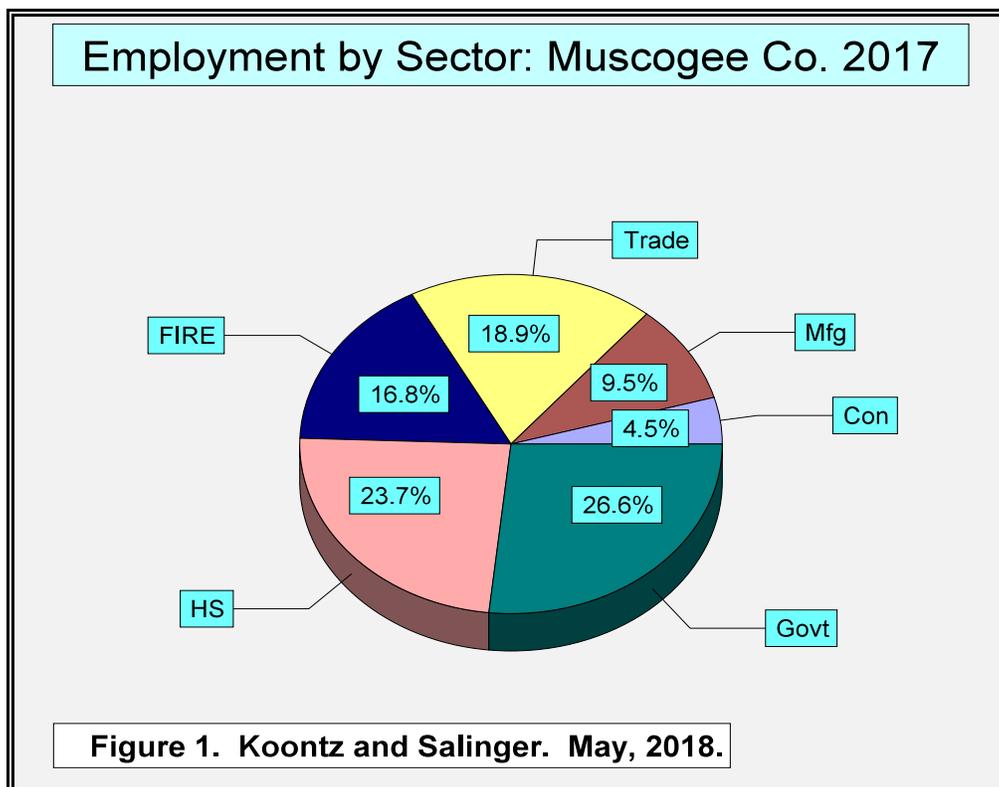
		2015	
		Count	Share
	All Counties	33,933	100.0%
	Muscogee County, GA	16,358	48.2%
	Russell County, AL	2,750	8.1%
	Lee County, AL	2,611	7.7%
	Harris County, GA	2,365	7.0%
	Troup County, GA	568	1.7%
	Gwinnett County, GA	413	1.2%
	Fulton County, GA	405	1.2%
	Dougherty County, GA	370	1.1%
	Cobb County, GA	302	0.9%
	DeKalb County, GA	294	0.9%
	All Other Locations	7,497	22.1%

Sources: 2012-2016 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Muscogee County, 3 rd Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	92,479	2,919	6,168	13,659	11,478	16,339	18,377
2017	92,987	3,056	6,439	12,895	11,414	16,160	18,124
16-17 # Ch.	+ 508	+ 137	+ 271	- 764	- 64	- 179	- 253
16-17 % Ch.	+ 0.5	+ 4.7	+ 4.4	- 5.6	- 0.6	- 1.1	- 1.4

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Muscogee County in the 3rd Quarter of 2017. The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast, is for the manufacturing sector to stabilize and the trade and healthcare sectors to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2016 and 2017.
Koontz and Salinger. May, 2018.

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2016 and 2017 in the major employment sectors in Muscogee County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2018 will have average weekly wages between \$500 and \$1,325. Workers in the accommodation and food service sectors in 2018 will have average weekly wages in the vicinity of \$325.

Table 12				
Average 3rd Quarter Weekly Wages, 2016 and 2017				
Muscogee County				
Employment Sector	2015	2016	% Numerical Change	Annual Rate of Change
Total	\$ 815	\$ 842	+ 27	+ 3.3
Construction	\$ 876	\$ 925	+ 49	+ 5.6
Manufacturing	\$1101	\$1009	- 92	- 8.4
Wholesale Trade	\$ 926	\$ 933	+ 7	+ 0.8
Retail Trade	\$ 486	\$ 483	- 3	- 0.6
Transportation & Warehouse	\$1011	\$ 951	- 60	- 5.9
Finance & Insurance	\$1258	\$1314	+ 56	+ 4.5
Real Estate Leasing	\$ 745	\$ 713	- 32	- 4.3
Health Care Services	\$ 872	\$ 927	+ 55	+ 6.3
Educational Services	\$ 805	\$ 810	+ 5	+ 0.6
Hospitality	\$ 324	\$ 317	- 7	- 2.2
Federal Government	\$1110	\$1130	+ 20	+ 1.8
State Government	\$ 726	\$ 772	+ 46	+ 6.3
Local Government	\$ 737	\$ 735	- 2	- 0.3

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2016 and 2017.

Koontz and Salinger. May, 2018.

Major Employers

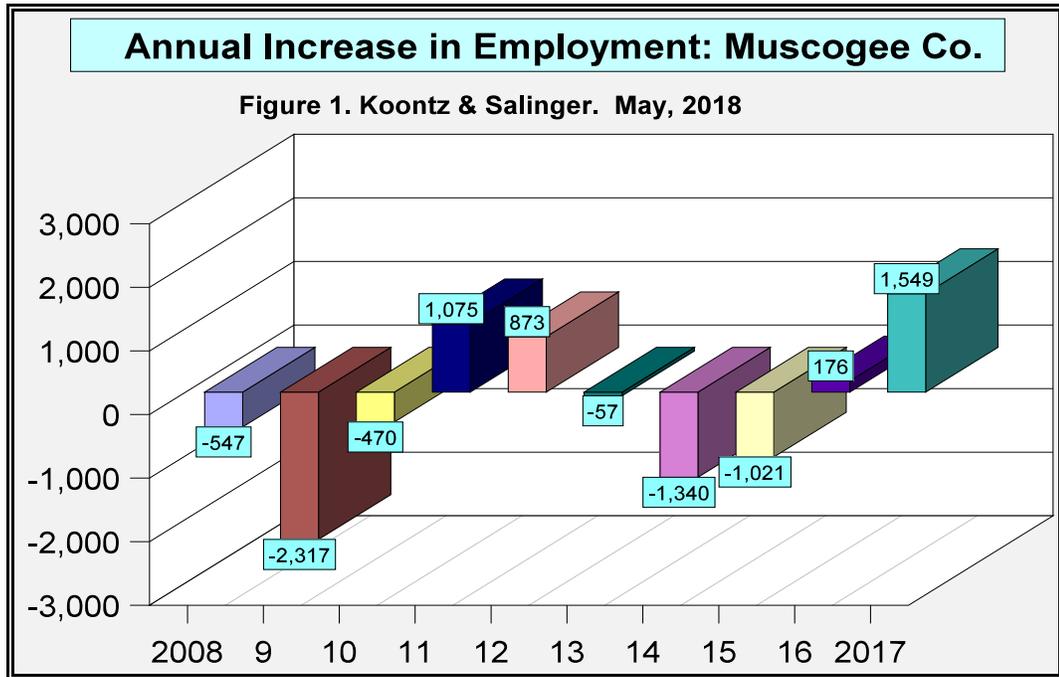
The major employers in Columbus and Muscogee County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Fort Benning	Defense	10,000+
St Francis Hospital	Health Care	1,000-4,999
Aflac Inc.	Insurance	1,000-4,999
Total System Services	Finance	1,000-4,999
W C Bradley Char-Broil	Manufacturer	1,000-4,999
Columbus-Muscogee County	School System	1,000-4,999
Columbus-Muscogee County	Government	1,000-4,999
Meridian Brick	Manufacturer	1,000-4,999
Pratt & Whitney	Manufacturer	1,000-4,999
L & S Services	HVAC Services	1,000-4,999
Walmart (several locations)	Retail Trade	1,000-4,999
Columbus State University	Education	500-999
Heatcraft Worldwide	Manufacturer	500-999
Chassix	Machine Shop	500-999
Midtown Medical Center	Health Care	500-999
Magnolia Manor of Columbus	Health Care	250-499
Precision Components	Manufacturer	250-499
Northside Medical Center	Health Care	250-499
Azalea Trace Nursing Home	Health Care	250-499
Eastman Kodak Co	Production Facility	250-499
Columbus Technical College	Education	250-499
Dillard's	Retail Trade	250-499
Columbus Clinic	Health Care	250-499
Robinson Paving Co	Construction	250-499
Ledger-Enquirer	Publishing	250-499
Country's Barbecue Inc.	Restaurants	250-499

Source: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

SUMMARY

The economic situation for Muscogee County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Muscogee County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009 and 2010, followed by years of gains and losses, between 2011 and 2017.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Muscogee County was approximately 1,432 workers or approximately -1.8% per year. The rate of employment loss between 2010 and 2015 was modest at -0.13% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +2.12%, represented by an increase of 1,549 jobs.

Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 5.4% and 7.2%.

The National forecast for 2018 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last three years, the overall unemployment rate in Muscogee County has been greater than the state and national average unemployment rates. The annual unemployment rate in 2018 in Muscogee County is forecasted to continue to decline, to the vicinity of 5.5% (on an annual basis) and improving on a relative year to year basis.

The Greater Columbus Chamber of Commerce and the Columbus Development Authority are the lead economic development entities in Muscogee County.

According to an article in the June 2017 issue of Georgia Trend, during 2016 new investments by companies totaled \$123.8 million and created 870 new jobs. This positive trend continued during 2017 beginning with an announcement by Pratt & Whitney of a \$386-million capital investment and the addition of 510 jobs.

The largest economic 'engine' in Columbus and Muscogee County is Fort Benning, which generates an economic impact of more than \$4.8 billion annually. Of the more than 38,000 uniformed and civilian personnel, most live in the community not on the post. Fort Benning also supports an additional 39,000 jobs in the region. Some downsizing due to the Army's reduction in brigade combat teams has occurred, but some loss was recaptured by the addition of 600 new soldiers and civilians for the Security Force Assistance Brigade.

Other recent announcements include the following:

- In May 2018 Gildan Yarns, LLC, announced that they will expand the production capacity of their facilities in Columbus. The Company expects to create approximately 80 jobs.
- In April 2018 InComm, a leading prepaid product and payment technology company based in Atlanta, announced a \$20 Million capital development expansion that will create more than 150 jobs in metro Atlanta and Columbus.

A review of the WARN notices for Muscogee County revealed some expected loss of jobs due to layoffs and closures during 2018. The largest affects nearly 350 employees at two NCR facilities which are closing.

WARN Date	Firm	Number of Jobs	Type
3/31/2018	First Data Remitco	83	Layoff
7/27/2018	NCR	94	Facility Closure
1/28/2018	Denim North America, LLC	125	Layoff
6/24/2018	NCR	255	Facility Closure

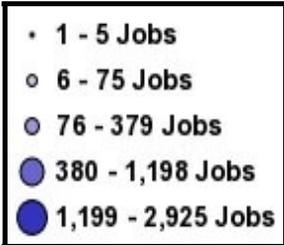
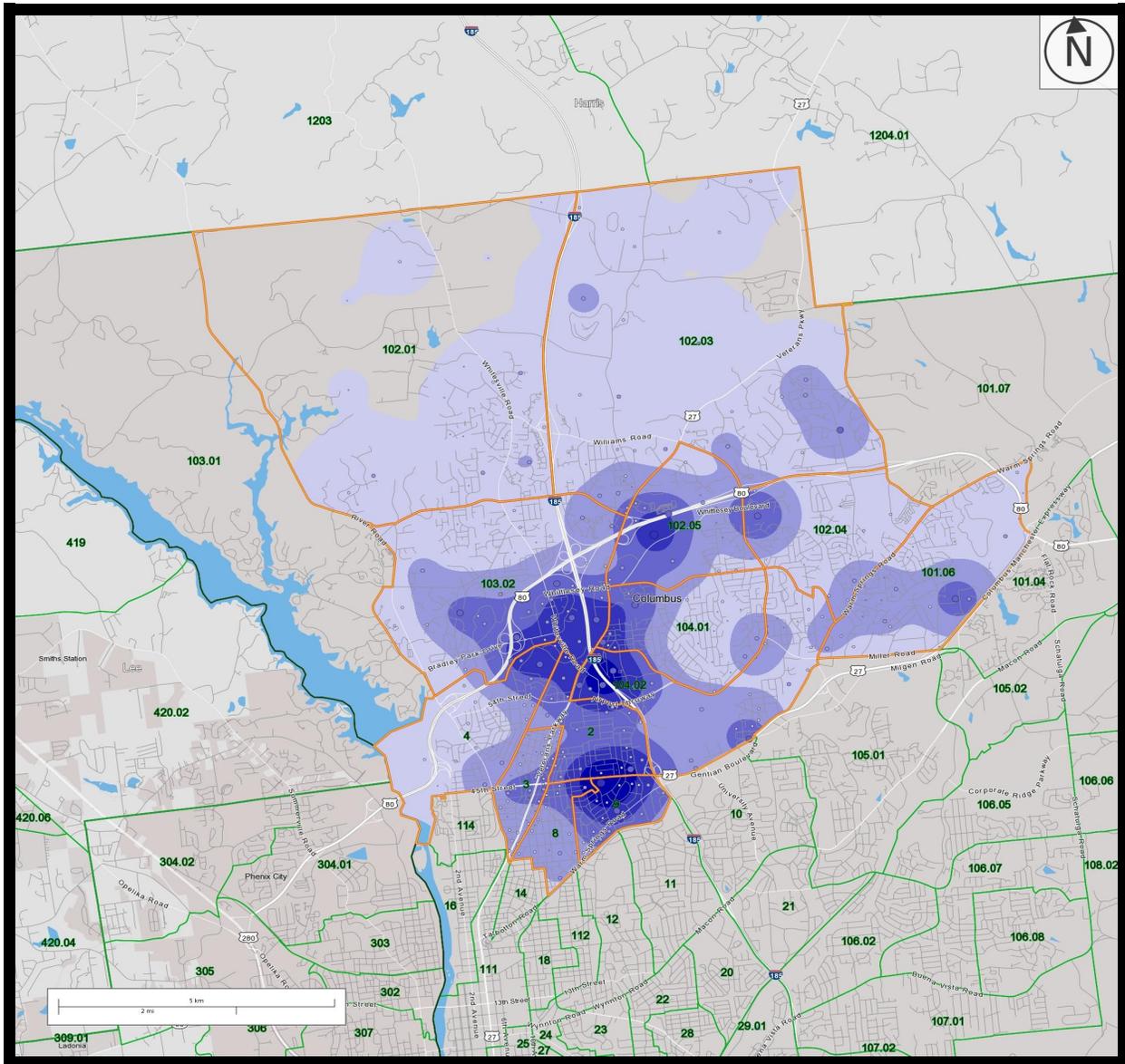
Local Economy - Relative to Subject & Impact on Housing Demand

Recent economic indicators in 2017 and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate to significant pace in 2018. The Columbus - Muscogee County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential LIHTC income qualified renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and nearby services and schools.

In the opinion of the market analyst, a new LIHTC family development located within the proposed subject PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

A map of the major employment concentrations within the PMA is exhibited on the next page. The majority of jobs are concentrated in the major transportation corridors. The area to the southwest of the site near the intersection of I-185 with US 80 and US 27 is a commercial node, with a significant number of retail, service and hospitality industry jobs.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Columbus PMA

market.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2020, with the first full year of occupancy in 2021.

In this section, the effective project size is 80-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2017 HUD Income Guidelines were used.
- (5) - 20% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 80 one, two and three bedroom units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 60% of the units at 60% AMI and 20% at Market.

LIHTC Segment

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$395. The estimated utility cost is \$104. The proposed 1BR gross rent at 50% AMI is \$499. Based on the proposed gross rents the lower income limit at 50% AMI was established at \$17,110.

The proposed 1BR net rent at 60% AMI is \$495. The estimated utility cost is \$104. The proposed 1BR gross rent at 60% AMI is \$599. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$20,535.

The maximum income limit at 50% and 60% AMI for 1 to 5 person households in Muscogee County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$18,700	\$22,440
2 Person -	\$21,400	\$25,680
3 Person -	\$24,050	\$28,860
4 Person -	\$26,700	\$32,040
5 Person -	\$28,850	\$34,620

Source: 2017 HUD MTSP income limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$17,110 to \$28,850.

The overall income range for the targeting of income eligible households at 60% AMI is \$20,535 to \$34,620.

Market Rate Segment

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Columbus market) of gross rent to income set at 25%.

The estimated 1BR gross rent is \$699. The 1BR lower income limit based on a rent to income ratio of 25% is established at \$33,555, adjusted to \$35,000, to eliminate overlap with the 60% AMI target income range.

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit was not capped.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 16-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$17,110 to \$28,850.

It is projected that in 2021, approximately **12.5%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 48-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$20,535 to \$34,620.

It is projected that in 2021, approximately **14%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60%, given fact that only 16-units will target renters at 50% AMI.

Renter-Occupied

50% AMI	6.5%
60% AMI	11.0%

Market Rate

The overall **Target Income Range** for non-income restricted Market Rate units at the proposed is \$35,000 and over, after adjusting for overlap with the 60% of AMI group.

It is projected that in 2021, approximately **65%** of the renter-occupied households in the PMA will be in the subject property Market Rate target income group of \$35,000 and over.

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2019 to 2021 forecast period, and

(2) taking into consideration like-kind competition introduced into the market during 2016 and 2017.

Growth

For the PMA, forecast housing demand through household formation totals 341 households over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 139 or approximately 41% of the new households formations would be renters.

Based on 2021 income forecasts, 9 new renter households fall into the 50% AMI target income segment of the proposed subject property, 15 into the 60% AMI target income segment, and 90 at Market.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2012-2016 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2012-2016 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 275 renter-occupied households were defined as residing in substandard housing. Based upon 2012-2016 American Community Survey data, 285 renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 285 renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 19 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 31 are in the 60% AMI segment. This segment of the demand methodology is considered to be not applicable at Market.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2012-2016 American Community Survey provides the most current *estimated* update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2021 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2013 national and worldwide recession. The 2012-2016 ACS indicates that within Muscogee County about 63% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 88% of all renters (regardless of age) within the \$10,000 to \$19,999 income range and 70% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 80% of the renters with incomes in the 50% AMI target income segment are rent overburdened, and 70% of the renters with incomes in the 60% AMI target income segment are rent overburdened. It is estimated that 17% are in the target Market Rate income segment of \$35,000 and over.

In the PMA it is estimated that 534 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, 790 are in the 60% AMI segment and 1,165 are in the Market Rate segment.

***Note:** HUD and the US Census define a rent over burdened household at 30% of income to rent.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 562 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 836 households/units for the subject apartment development at 60% AMI. The potential demand from these sources (within the PMA) total 1,255 households/units for the subject apartment development at Market.

The total potential demand from the PMA is 1,398 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income-qualified demand pool of potential tenants for the subject project.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2016-2017, placed in service in 2016-2017, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no apartment developments under construction within the PMA, nor are there any in the permitted pipeline for development. Source: Mr. Ryan Pruitt, Town Engineer, City of Columbus, (706) 225-3959. Contacted: May 15, 2018.

Mr. John Casteel, Chief Assisted Housing Officer, for the Housing Authority of the Columbus provided an updated of the status of several housing authority projects that have been recently built and or renovated. Mr Casteel stated the Nickelson Terrace, EJ Knight Gardens and Farley Homes are all completed projects and are "up and running". Source: Mr. John Casteel, (706) 571-2873. Contacted: May 15, 2018.

A review of the 2016 and 2017 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC family development within the Highlands on Kayne Boulevard PMA.

In 2017, an award was made for Highland Terrace, a 102-unit LIHTC elderly development (age 62+) in Muscogee County. This property is not considered to be comparable to the proposed development and is also outside of the subject PMA.

In 2017, an award was made for the Clafin School, a 44-unit LIHTC family historic rehab development in Muscogee County. This property is located well outside of the subject PMA and will not be taken into consideration within the quantitative demand methodology.

The segmented, effective demand pool for the proposed LIHTC/Market Rate new construction development is summarized in Tables 14A and 14B on the following pages.

Table 14: LIHTC Family

Quantitative Demand Estimate: Columbus PMA

	50%	60%
● <u>Demand from New Growth - Renter Households</u>	<u>AMI</u>	<u>AMI</u>
Total Projected Number of Households (2021)	10,541	10,541
Less: Current Number of Households (2019)	<u>10,402</u>	<u>10,402</u>
Change in Total Renter Households	+ 139	+ 139
% of Renter Households in Target Income Range	<u>6.5%</u>	<u>11%</u>
Total Demand from New Growth	9	15
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing (2016)	285	285
Number of Households in Substandard Housing (2021)	285	285
% of Substandard Households in Target Income Range	<u>6.5%</u>	<u>11%</u>
Number of Income Qualified Renter Households	19	31
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2021)	10,541	10,541
Minus substandard housing segment	285	285
Net Number of Existing Renter Households	10,256	10,256
% of Households in Target Income Range	<u>6.5%</u>	<u>11%</u>
Number of Income Qualified Renter Households	667	1,128
Proportion Income Qualified (that are Rent Overburden)	<u>80%</u>	<u>70%</u>
Total	534	790
● <u>Net Total Demand</u>	562	836
Minus New Supply of Competitive Units (2016-2017)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	562	836

Table 14B: Market Rate

Quantitative Demand Estimate: Columbus PMA

● <u>Demand from New Growth - Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2021)	10,541
Less: Current Number of Households (2019)	<u>10,402</u>
Change in Total Renter Households	+ 139
% of Renter Households in Target Income Range	<u>65%</u>
Total Demand from New Growth	90
● <u>Demand from Existing Renter Households</u>	
Number of Renter Households (2021)	10,541
% of Households in Target Income Range	<u>65%</u>
Number of Income Qualified Renter Households	6,852
Proportion Income Qualified (that are Rent Overburdened)	<u>17%</u>
Total	1,165
● <u>Total Demand From Renters</u>	1,255
● <u>Minus New Supply of Competitive Units (2016-2017)</u>	<u>0</u>
● <u>Gross Total Demand - Market Rate</u>	1,255

Table 14 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$17,110 to \$28,850	HH@ 60% AMI \$20,535 to \$34,620	HH @ Market \$35,000 & over	All LIHTC Households
Demand from New Households (age & income appropriate)		9	15	90	24
Plus					
Demand from Existing Renter Households - Substandard Housing		19	31	0	50
Plus					
Demand from Existing Renter Households - Rent Overburdened households		534	790	1,165	1,324
Sub Total		562	836	1,255	1,398
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na	Na	Na
Equals Total Demand		562	836	1,255	1,398
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2016 and the present		0	0	0	0
Equals Net Demand		562	836	1,255	1,398

Capture Rate Analysis

LIHTC Segment

After adjusting for new like kind supply, the total Number of LIHTC Households Income Qualified = 1,398 For the subject 64 LIHTC units, this equates to an overall LIHTC Capture Rate of **4.6%**.

● <u>Capture Rate</u> (64 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	16	48
Number of Income Qualified Households	562	836
Required Capture Rate	2.8%	5.7%

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 1,255. For the subject 16 Market Rate units this equates to an overall Market Capture Rate of **1.3%**.

● <u>Capture Rate @ Market</u>	<u>Market</u>
Number of Units in Subject Development	16
Number of Income Qualified Households	1,255
Required Capture Rate	1.3%

- Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

* At present, there are no LIHTC (family) like kind competitive properties under construction or in the pipeline for development within the PMA.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 140
 2BR - 282
 3BR - 140
 Total - 562

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	140	0	140	2	1.4%
2BR	282	0	282	8	2.8%
3BR	140	0	140	6	4.3%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 209
 2BR - 418
 3BR - 209
 Total - 836

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	209	0	209	6	2.9%
2BR	418	0	418	27	6.5%
3BR	209	0	209	15	7.2%

Total Demand by Bedroom Type (at Market)

1BR - 314
 2BR - 627
 3BR - 314
 Total - 1,255

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	314	0	314	2	0.6%
2BR	627	0	627	7	1.1%
3BR	314	0	314	7	2.2%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$17,110-\$18,700	2	140	0	140	1.4%	1 mo.
2BR	\$20,535-\$24,050	8	282	0	282	2.8%	2 mos.
3BR	\$23,725-\$28,850	6	140	0	140	4.3%	2 mos.
4BR							
60% AMI							
1BR	\$20,535-\$22,440	6	209	0	209	2.9%	1 mo.
2BR	\$24,650-\$28,860	27	418	0	418	6.5%	4 mos.
3BR	\$28,525-\$34,620	15	209	0	209	7.2%	4 mos.
4BR							
Market Rate							
1BR	\$35,000+	2	314	0	314	0.6%	1 mo.
2BR	\$35,000+	7	627	0	627	1.1%	2 mos.
3BR	\$35,000+	7	314	0	314	2.2%	2 mos.
4BR							
Total 30%							
Total 50%	\$17,110-\$28,850	16	562	0	562	2.8%	2 mos.
Total 60%	\$20,535-\$34,620	48	836	0	836	5.7%	4 mos.
Total LIHTC	\$17,110-\$34,620	64	1,398	0	1,398	4.6%	4 mos.
Total Market	\$35,000 and over	16	1,255	0	1,255	1.3%	2 mos.

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC/Market Rate family development will not negatively impact the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located adjacent to subject PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within close proximity to the subject PMA were on average 96.3% occupied, and two of the three of the surveyed properties maintained a waiting list.

Presently, there are no LIHTC-family apartment new construction developments located within the subject PMA.

Some relocation of tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA, for both program assisted properties and market rate properties. Part I of the survey focused upon the existing LIHTC Program Assisted family properties located within close proximity to the subject PMA. Part II consisted of a sample

survey of conventional apartment properties within the area competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Columbus apartment market is representative of an urban apartment market, with a mixture of small to large apartment properties as well as a mixture of conventional properties and program assisted properties. Most of the upscale, newer apartment properties are located within the central and northern sections of the City. Most of the program assisted LIHTC rental stock and older market rate stock is located near the downtown and that area south of the downtown towards Fort Benning.

Part I - Sample Survey of Market Rate Apartments

Nine market rate properties, representing 1,286 units, were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 0.7%. Five of the nine properties maintain a waiting list ranging in size of between 5 and 30 applicants.
- * At the time of the survey, none of the surveyed market rate apartment properties was offering a rent concession.
- * The bedroom mix of the surveyed market rate apartment properties is 0.1% 0BR, 22.8% 1BR, 57.8% 2BR and 19.3% 3BR.
- * A survey of the conventional apartment market exhibited the following: average, median and range of net rents, by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$485	\$485	\$485-\$485
1BR/1b	\$751	\$695	\$580-\$900
2BR/1b	\$803	\$748	\$680-\$850
2BR/1.5 & 2b	\$891	\$910	\$695-\$1355
3BR/2b	\$954	\$925	\$745-\$1745

Source: Koontz & Salinger. May, 2018

* A survey of the conventional apartment market exhibited the following: average, median and range of size of units, by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
0BR/1b	684	684	684-684
1BR/1b	874	845	600-1075
2BR/1b	956	955	878-1100
2BR/1.5b & 2b	1292	1276	966-1482
3BR/2b	1417	1417	1182-1665

Source: Koontz & Salinger. May, 2018

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

Part II - Survey of the LIHTC Program Assisted Family Apartment Market

Three LIHTC Program Assisted family apartment properties were surveyed in detail, representing 854 units. Several key factors include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 3.7%.
- * Two of three of the surveyed LIHTC family properties maintained a waiting list.
- * The bedroom mix of the surveyed LIHTC family properties is 31% 1BR, 60.5% 2BR and 8.5% 3BR.
- * None of the surveyed LIHTC-Family apartment properties are located within the subject PMA. They are located within close proximity to the subject PMA.

HUD Section 8 Voucher Program

The Section 8 voucher program for Muscogee County is managed by the Housing Authority of Columbus. At the time of the survey, it was reported that 3,496 Housing Choice Voucher holders were located within the housing authority's jurisdiction. This includes Project Based, Regular and Rental Assistance Demonstration (RAD) programs. The wait list for all three programs is 5,071. This includes 428 elderly, age 62 and older. In addition, it was reported that the waiting list is presently closed and is expected to reopen in 8 to 10 years. The estimated annual turnover of vouchers was 180, or about 15 per month.

Source: Ms. Renee Carmacke-Berklin, Voucher Program Operations Manager, Housing Authority of Columbus, (706) 571-2873, May 18, 2018.

Comparable Properties

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Club Hill	Club Hill	Club Hill
Gardenbrook	Gardenbrook	Gardenbrook
Greystone @ Country Club	Greystone @ Country Club	Greystone @ Country Club
Greystone Farms Reserve	Greystone Farms Reserve	Greystone Farms Reserve
Greystone Summit	Greystone Summit	Greystone Summit
Spring Cove	Spring Cove	Spring Cove

Source: Koontz & Salinger. May, 2018

Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as Housing Choice Voucher waiting list, LIHTC-Family project waiting lists and demand forecasts suggest an on-going need for additional affordable housing supply targeting both the elderly and general population.

Fair Market Rents

The 2018 Fair Market Rents within Muscogee County, GA are as follows:

- Efficiency = \$ 621
- 1 BR Unit = \$ 685
- 2 BR Unit = \$ 823
- 3 BR Unit = \$1142
- 4 BR Unit = \$1450

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed subject property one, two and three-bedroom gross rents at 50% and 60% AMI for the subject LIHTC project are set below the maximum Fair Market Rent for all bedroom sizes. Thus, the subject property 1BR, 2BR and 3BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Muscogee County.

Change in Average Rents

Between 2009 and 2018, the Columbus, GA competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2009</u>	<u>2018</u>	<u>% Change</u>	<u>Annual % Change</u>
1BR/1b	\$523	\$781	+49.3%	+ 4.6%
2BR/1b	\$573	\$803	+40.1%	+ 3.8%
2BR/2b	\$682	\$891	+30.6%	+ 3.0%
3BR/2b	\$799	\$954	+19.4%	+ 2.0%

Table 15 exhibits building permit data between 2000 and 2017. The permit data is for Muscogee County which includes Columbus. Between 2000 and 2017, 13,159 permits were issued in Muscogee County, of which 5,299, or approximately 40% were multi-family units.

Table 15			
New Housing Units Permitted: Muscogee County, 2000-2017¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	975	556	419
2001	1,181	506	675
2002	822	615	207
2003	1,226	704	522
2004	1,093	701	392
2005	1,266	846	420
2006	1,102	710	392
2007	822	488	334
2008	534	286	348
2009	338	223	115
2010	339	224	115
2011	369	217	152
2012	485	262	223
2013	547	318	229
2014	585	333	252
2015	616	290	326
2016	384	270	114
2017	475	311	164
Total	13,159	7,860	5,299

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Censtats - US Census web page.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC apartment properties in the subject competitive environment.

Table 18											
SURVEY OF LIHTC PROGRAM ASSISTED FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	80	10	42	28	Na	\$395-\$595	\$460-\$670	\$505-\$725	886	1113	1284
LIHTC											
Ashley Station I & II	367	138	195	34	7	\$326-\$509	\$383-\$830	\$544-\$930	668-747	695-1320	1250-1320
Johnston Mill Lofts	336	105	227	4	20	\$525-\$620	\$545-\$650	\$633-\$1300	952-1076	952-1788	1898
Northgate Village	151	24	95	32	5	\$520-\$604	\$620-\$709	\$730-\$807	677	840	963
Total*	854	267	517	70	32						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the subject competitive environment.

Table 17											
SURVEY OF MARKET RATE APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	80	10	42	28	Na	\$395-\$595	\$460-\$670	\$505-\$725	886	1113	1284
Club Hill	232	59	163	10	3	\$650-\$720	\$850	\$880-\$925	690-865	1022-1371	1312-1365
Gardenbrook	72	22	30	20	2	\$595-\$615	\$680-\$705	\$858	688	984	1250
Greystone @ Country	195	9	180	6	0	\$485-\$735	\$790-\$908	\$900	684-845	878-1276	1487
Greystone Farms Resrv	206	82	98	26	0	\$840-\$850	\$995-\$1005	\$1145-\$1170	906-1075	1311-1463	1566-1665
Greystone Summit	220	50	126	44	1	\$888-\$900	\$1010-\$1355	\$1230-\$1745	906-1075	1311-1482	1619-2055
Midtown Square	144	--	24	120	0	--	\$775	\$840	--	1175	1350
Spring Cove	106	24	64	18	0	\$595	\$695	\$795	740	966	1182
The Links @ Maple Ridge	28	--	28	--	1	--	\$770-\$795	--	--	1150	--
Village on Cherokee	83	49	30	4	2	\$630-\$695	\$748-\$910	\$947	600-740	1100-1158	1417
Total*	1,286	295	743	248	9						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC Program Assisted family apartment properties located within the subject competitive environment.

Table 18													
SURVEY OF LIHTC PROGRAM ASSISTED FAMILY APARTMENTS UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Ashley Station I & II	x	x	x		x	x	x	x	x	x	x	x	x
Johnston Mill Lofts	x	x	x	x	x	x	x	x	x	x	x	x	x
Northgate Village	x	x			x	x		x	x	x	x	x	

Source: Koontz and Salinger. May, 2018.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups/Units I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive and comparable with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 19													
SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Club Hill	x	x	x	x	x	x	x	x	x	x	x	x	x
Gardenbrook	x	x	x			x	x	x	x	x	x		x
Greystone @ Country	x	x	x			x	x	x	x	x	x		x
Greystone Farms Resrv	x	x	x		x	x	x	x	x	x	x	x	x
Greystone Summit	x	x	x	x	x	x	x	x	x	x	x	x	x
Midtown Square	x	x	x	x	x	x	x	x	x	x	x	x	x
Spring Cove	x	x	x		x	x	x	x	x	x	x	x	x
The Links @ Maple Ridge						x	x	x	x	x	x		x
Village on Cherokee			x			x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2018.

Key: A - On-Site Mgmt* B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups/Units I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)
 * or office

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the LIHTC-Family program assisted properties located within close proximity to the subject PMA is provided on page 94. A map showing the location of the surveyed Market Rate properties located within the Columbus PMA competitive environment is provided on page 95. A map showing the location of the surveyed Comparable Market Rate properties in the Columbus PMA competitive environment is provided on page 96.

Survey of LIHTC/Tax Exempt Bond Family Properties Adjacent to PMA

1. Ashley Station, 2321 Olive Street (706) 576-6831

Contact: Ms. Tenisha
Integral Property Mgmt (5/9/18) **Type:** LIHTC/MR

Date Built: Phase I-2006; Phase II-2008 **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>30% Rent</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	138	\$326	\$411	\$509	\$625	668-747	2
2BR/1b	37	BOI			\$690	695-850	0
2BR/1.5b	33	\$383		\$680	\$770	888-900	0
2BR/2b	102	\$383	\$480	\$598	\$830	919-1200	5
2BR/2.5b	23	\$383		\$680	\$830	1232-1320	0
3BR/2b	34	BOI	\$544	\$680	\$930	1250-1320	0
Total	367						7

Typical Occupancy Rate: 95% **Waiting List:** Yes (over 100)
Security Deposit: \$87.50 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 2 and 3-story

Remarks: around 33% of units have PBRA; 33% are LIHTC; 33% are Market Rate; does not except HCV



2. Johnston Mill Lofts, 3201 1st St

(706) 494-0388

Contact: Angelique, Mgr (5/7/18)

Type: Tax Exempt Bond/ MR

Date Built: Historic Rehab 2003

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>60% AMI Rent</u>	<u>Market Rate Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	105	\$525	\$620	952-1076	*
2BR/1b	51	\$545	\$630	952-1424	*
2BR/2b	176	\$555	\$650	1216-1788	*
3BR/2b	4	\$633	\$1300	1898	*
Total	336				around 20

Typical Occupancy Rate: 92%-93%
 Security Deposit: \$100-\$300 or 1 month
 Utilities Included: None

Waiting List: No
 Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	No
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Court	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: multi-story

Remarks: 6 units have Section 8 voucher holders; turnover owing to a lot of military and student tenants; units offer river views



3. Northgate Village, 4400 Warm Springs Rd (706) 563-7404

Contact: Lorisha Harper, Mgr (5/9/18)

Type: Tax Exempt Bond/HUD 236

Date Built: 1974 Rehab 2002

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>60% AMI Rent</u>	<u>Market Rate Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$520	\$604	677	*
2BR/1b	95	\$620	\$709	840	*
3BR/1b	32	\$730	\$807	963	*
Total	151				5

Typical Occupancy Rate: 97%-98%

Waiting List: Yes (2 mos-1 yr)

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash, gas

Turnover: 3-6 units per mo

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes (some)	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 2 story

Remarks: 68 units have Section 8 voucher holders; market rate units are via HUD 236 mortgage insurance program; 49-units have HUD PBRA



Survey of the Competitive Environment - Market Rate

1. Club Hill Apartments, 2840 Warm Springs Rd (706) 327-4545

Contact: Carol, Lsg Consultant
Date Built: 1967

Date Contacted: 5/9/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	59	\$650-\$720	690-865	3
2BR/1 & 2b	163	\$850	1022-1371	0
3BR/2b	10	\$880-\$925	1312-1365	0
Total	232			3

Typical Occupancy Rate: 97%-98%
Security Deposit: \$500
Utilities Included: trash removal

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	Yes

Design: 2-story walk-up

Remarks: microwave, fireplace



2. Gardenbrook Apartments, 3561 Hilton Ave (706) 596-9111

Contact: Ms Kerry, Mgr
Date Built: 1960

Date Contacted: 5/8/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	22	\$595-\$615	688	0
2BR/1b	30	\$680-\$705	984	2
3BR/2b	20	\$858	1250	0
Total	72			2

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: \$250

Concessions: No

Utilities Included: water, sewer, trash

Turnover: 1-3 per mo

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Jogging & Bike Path	Yes

Design: 2-story walk-up

Remarks: Amenity based pricing



3. Greystone @ Country Club, 2001 Country Club Dr (706) 327-0268

Contact: Ms Merideth
Date Built: 1990's Rehab 2003

Date Contacted: 5/7/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	2	\$485	684	0
1BR/1b	7	\$580-\$735	845	0
2BR/1 & 2b	180	\$790-\$908	878-1276	0
3BR/2b	6	\$900	1487	0
Total	195			0

Typical Occupancy Rate: 99%
Security Deposit: \$300
Utilities Included: water, sewer, trash

Waiting List: Yes (5)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: two-story walk-up & townhouse

Remarks: microwave



4. Greystone Farms Reserve, 7461 Blackmon Rd (706) 507-7400

Contact: Lynn, Mgr
Date Built: 2009

Date Contacted: 5/8/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$840	906	0
1BR/1b	66	\$850	1075	0
2BR/2b	28	\$995	1311	0
2BR/2b	70	\$1005	1463	0
3BR/2b	3	\$1145	1566	0
3BR/2b	23	\$1170	1665	0
Total	206			0

Typical Occupancy Rate: 99%
Security Deposit: \$300
Utilities Included: trash removal

Waiting List: Yes (10)
Concessions: No
Turnover: higher in Spring

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

Design: two-story; controlled access



5. Greystone Summit, 5200 Greystone Summit Dr (706) 507-5200

Contact: Ms Naula
Date Built: 2007-2008

Date Contacted: 5/8/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$888	906	0
1BR/1b	42	\$900	1075	1
2BR/2b	40	\$1010	1311	0
2BR/2b	78	\$1025	1463	0
2BR/2b	2	\$1175	1263	0
2BR/2b	2	\$1160	1463	0
2BR/2b	4	\$1355	1482	0
3BR/2b	8	\$1230	1619	0
3BR/2b	34	\$1250	1619	0
3BR/2b	2	\$1745	2055	0
Total	220			1

Typical Occupancy Rate: 99%
Security Deposit: \$300

Waiting List: Yes (30)
Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Storage	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

Design: two & three-story; garages; controlled access



6. Midtown Square, 1400 Boxwood Blvd

(706) 561-1083

Contact: Ms Karen
Date Built: 2002

Date Contacted: 5/8/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	24	\$775	1175	0
3BR/2b	120	\$840	1350	0
Total	144			0

Typical Occupancy Rate: 98% to 99%
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes (8)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

Design: 2 and 3-story

Remarks: Midtown was formerly a LIHTC/Bond property; out of the program in November 2017



7. Spring Cove, 5960 East Heights Dr

(706) 563-2900

Contact: Ms Kendra
Date Built: 1998

Date Contacted: 5/7/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$595	740	0
2BR/2b	64	\$695	966	0
3BR/2b	18	\$795	1182	0
Total	106			0

Typical Occupancy Rate: 99%+
Security Deposit: \$300
Utilities Included: water, sewer, trash

Waiting List: Yes (5)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Care Wash Area	Yes

Design: two-story



8. The Links @ Maple Ridge, 4600 S Stadium Dr (706) 563-9693

Contact: Ms Kendra
Date Built: 2004

Date Contacted: 5/9/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2.5b TH	28	\$770-\$795	1150	1
Total	28			1

Typical Occupancy Rate: 99%+ **Waiting List:** No
Security Deposit: \$300 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** 2 per mo

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: two-story townhouse



9. Village on Cherokee, 3113 Cherokee Ave (706) 324-2112

Contact: Ms Amanda, Thayer Properties
Date Built: 1978

Date Contacted: 5/7/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	49	\$630-\$695	600-740	1
2BR/1b	2	\$748	1100	1
2BR/1.5b	28	\$910	1158	0
3BR/2b	4	\$947	1417	0
Total	83			2

Typical Occupancy Rate: 97%
Security Deposit: \$250-\$500
Utilities Included: water, sewer, trash

Waiting List: 1st come 1st serve
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

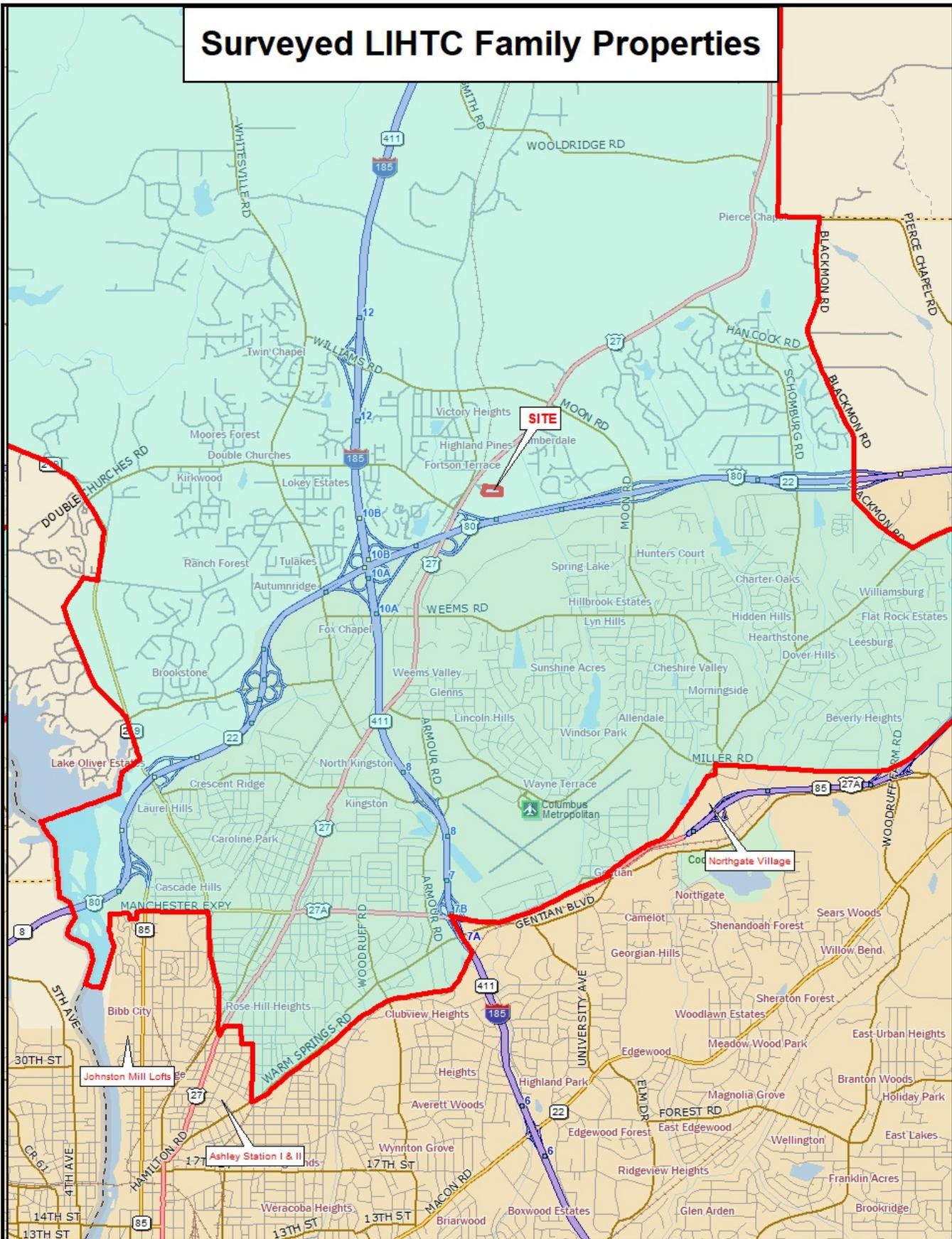
Amenities - Project

On-Site Mgmt	No	Pool	Yes
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	Yes

Design: two-story townhouse



Surveyed LIHTC Family Properties



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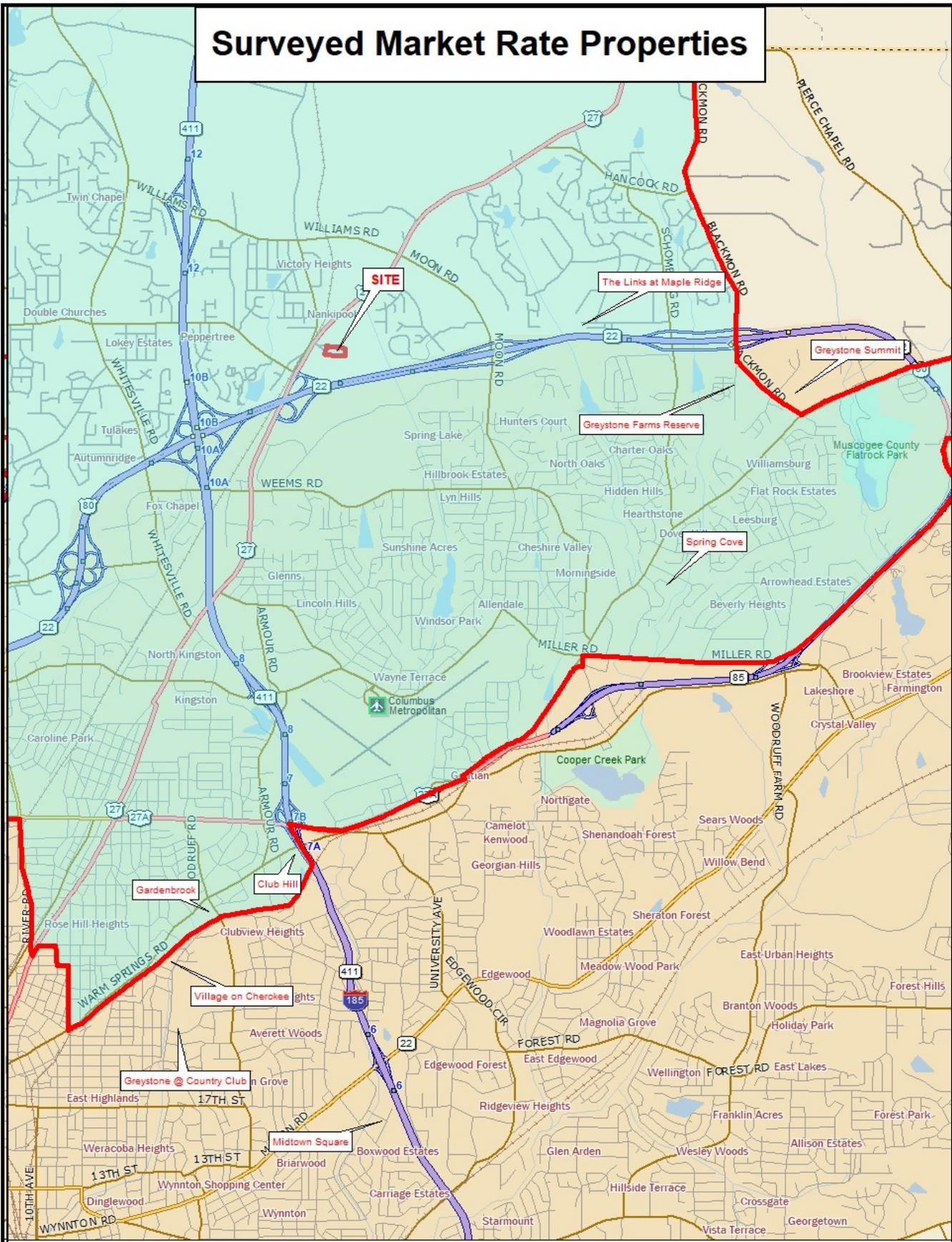


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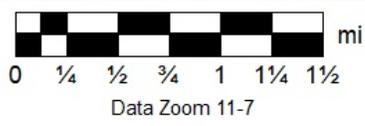


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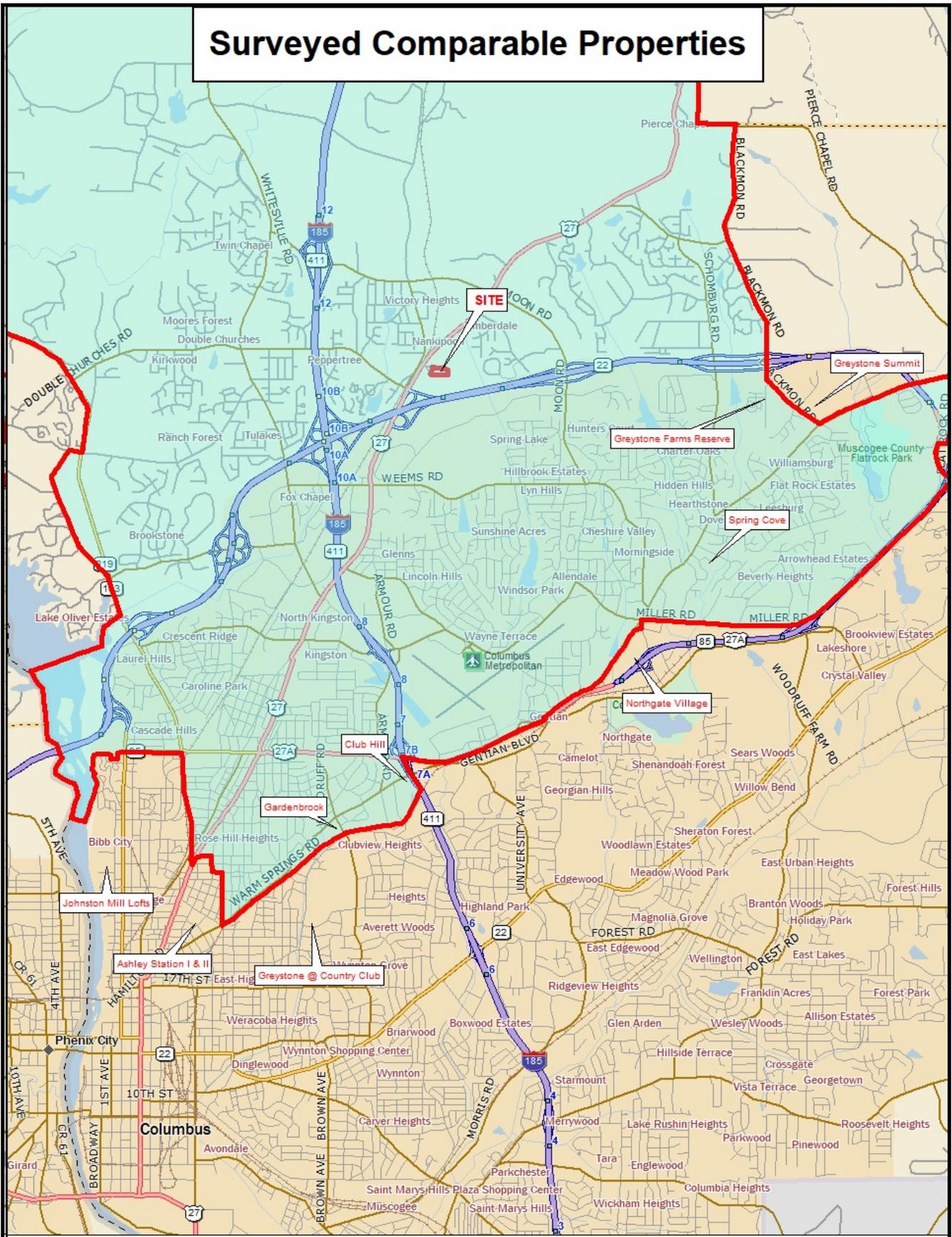
Surveyed Market Rate Properties



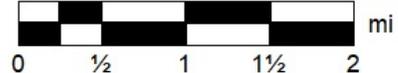
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Surveyed Comparable Properties



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SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 4 months (at 20-units per month on average).

The rent-up period estimate is based upon three LIHTC and one Market Rate development that was initially built as a LIHTC property, all located within the PMA:

Victory Crossing	172-units	10-months to attain 100% occupancy
Springfield Crossing	120-units	6-months to attain 100% occupancy
Lumpkin Park	192-units	6-months to attain 100% occupancy
Midtown Square (former LIHTC)	144-units	9-months to attain 100% occupancy

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. Renee Carmacke-Berklin, Voucher Program Operations Manager, for the Housing Authority of Columbus, made available the number of Section 8 Housing Choice Vouchers being used within Columbus and Muscogee County and the present status of the waiting list. In addition, it was stated that "the need for Housing Choice Vouchers is significant and ongoing and each month the number of households in need increases." Contact Number: (706) 571-2873.

(2) - Mr. Ryan Pruitt, Town Engineer, City of Columbus was interviewed. Mr. Pruitt provided information as to the status of multifamily development currently under construction or within the permitted pipeline for development in the City of Columbus and in particular the northern portion of the city in which the subject site is located. Contact Number: (706) 225-3959.

(3) - Mr. John Casteel, Chief Assisted Housing Officer, for the Housing Authority of the Columbus provided an updated of the status of several housing authority projects that have been recently built and or renovated. Mr Casteel stated the Nickelson Terrace, EJ Knight Gardens and Farley Homes are all completed projects and are "up and running". Contact Number: (706) 571-2873.

(4) - Ms. Tracey, of the SE Enterprise Group (a real estate management company) confirmed that the Lyndolyn Apartments II and the North Columbus Units (together known as Lyndolyn I and II), both former LIHTC-Family properties, together comprising 34-units and located within the subject PMA are presently out of the program and functioning as market rate apartments. Contact Number: (706) 321-1235.

(5) - Ms. Danielle Barton, of Fountain City Realty confirmed that the Pear Tree Place Apartments, a former LIHTC-Family property, comprising 11-units and located within the subject PMA is presently out of the program and functioning as market rate property. Contact Number: (706) 327-5150.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Highlands at Kayne Boulevard Apartments (a proposed LIHTC/Market Rate property targeting the general population) should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate family development of **80-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC and LIHTC/Market family apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC and LIHTC/Market Rate family apartment properties was 3.7%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 0.7%

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.

4. Bedroom Mix - The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 25% in all AMI segments, and by bedroom type. The table on page 101, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 4-months.

5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

6. The site location is considered to be very marketable.

7. In the opinion of the market analyst, the proposed LIHTC/Market Rate family development will not negatively impact the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located adjacent to subject PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within close proximity to the subject PMA were on average 96.3% occupied, and two of the three of the surveyed properties maintained a waiting list.

Presently, there are no LIHTC-family apartment new construction developments located within the subject PMA.

8. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	41.0%	26.0%
2BR/2b:	41.0%	25.0%
3BR/2b:	44.5%	29.0%

Overall: 30.5%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$395	\$460	\$505	---
Estimated Market net rents	\$670	\$775	\$910	---
Rent Advantage (\$)	+\$275	+\$315	+\$405	---
Rent Advantage (%)	41%	41%	44.5%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$495	\$580	\$645	---
Estimated Market net rents	\$670	\$775	\$910	---
Rent Advantage (\$)	+\$175	+\$195	+\$265	---
Rent Advantage (%)	26%	25%	29%	---

Source: Koontz & Salinger. May, 2018

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Highlands at Kayne Boulevard Apartments (a proposed LIHTC/Market Rate property targeting the general population) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed LIHTC/Market Rate family development will not negatively impact the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located adjacent to subject PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within close proximity to the subject PMA were on average 96.3% occupied, and two of the three of the surveyed properties maintained a waiting list.

Presently, there are no LIHTC-family apartment new construction developments located within the subject PMA.

Some relocation of age and income eligible tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Columbus and Muscogee County, for the proposed subject 1BR, 2BR and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2018 and 2019 will have an impact on the home buying and selling market environment in Columbus and Muscogee County.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in Muscogee County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Columbus/Muscogee County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the Columbus competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in May 2018,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within Muscogee County,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Four of the comparable properties include cold water, sewer and trash removal within the net rent. Two comparable properties only include trash removal.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: No adjustment made.
- Year Built: Some of the comparable properties were built in the 1960's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was necessary for the bedroom bath mix, in particular the 2BR units. Typically the adjustment is \$15 for a ½ bath and \$30 for a full bath difference.

- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer washer/dryer hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property only offers washer and dryer units the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, recreational space, but not a swimming pool or tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Two of the comparable properties exclude water and sewer in the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 1/1/2018).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.

- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. All of the comparable properties include trash in the net rent.

Adjustment Factor Key:

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm**, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D units vs W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR-\$38; 2BR-\$47; 3BR-\$57 (Source: GA-DCA Southern
Region, (1/1/18))

Trash Removal - \$15 (Source: GA-DCA Southern Region; 1/1/18)

Age - \$1.00 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted. Also, the value of condition
is somewhat included within the Age adjustment. Thus, the value
adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Highlands at Kayne Boulevard		Club Hill		Gardenbrook		Greystone Country	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$685		\$605		\$660	
Utilities	t	t		w,s,t	(\$38)	w,s,t	(\$38)
Concessions		No		No		No	
Effective Rent		\$685		\$567		\$622	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2021	1967	\$54	1960	\$61	2003	\$18
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	821	780	\$2	688	\$7	845	(\$1)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		N	\$5
Computer/Fitness	N/N	N/Y	(\$5)	N/N		N/N	
F. Adjustments							
Net Adjustment			+\$6		+\$43		-\$33
G. Adjusted & Achievable Rent		\$691		\$610		\$589	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Highlands at Kayne Boulevard		Greystone Farms		Greystone Summit		Spring Cove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$840		\$888		\$595	
Utilities	t	t		w,s,t	(\$38)	w,s,t	(\$38)
Concessions		No		No		No	
Effective Rent		\$840		\$850		\$557	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 & 3 wu		2 wu	
Year Built/Rehab	2021	2009		2008		1998	\$23
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	821	906	(\$4)	906	(\$4)	740	\$4
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			-\$44		-\$59		-\$13
G. Adjusted & Achievable Rent		\$796		\$791		\$544	
Estimated Market Rent (Avg of 6 comps, rounded)		\$670	Rounded to: \$670		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Highlands at Kayne Boulevard		Club Hill		Gardenbrook		Greystone Country	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$850		\$695		\$850	
Utilities	t	t		w,s,t	(\$47)	w,s,t	(\$47)
Concessions		No		No		No	
Effective Rent		\$850		\$648		\$648	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2021	1967	\$54	1960	\$61	2003	\$18
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1	\$30	2	
Size/SF	1060	1371	(\$16)	984	\$4	1100	(\$2)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		N	\$5
Computer/Fitness	N/N	N/Y	(\$5)	N/N		N/N	
F. Adjustments							
Net Adjustment			-\$12		+\$70		-\$39
G. Adjusted & Achievable Rent		\$838		\$718		\$609	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Highlands at Kayne Boulevard		Greystone Farms		Greystone Summit		Spring Cove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$995		\$1010		\$695	
Utilities	t	t		w,s,t	(\$47)	w,s,t	(\$47)
Concessions		No		No		No	
Effective Rent		\$995		\$963		\$648	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 & 3 wu		2 wu	
Year Built/Rehab	2021	2009		2008		1998	\$23
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1060	1311	(\$13)	1311	(\$13)	966	\$5
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			-\$53		-\$68		-\$12
G. Adjusted & Achievable Rent		\$942		\$895		\$636	
Estimated Market Rent (Avg of 6 comps, rounded)		\$773	Rounded to: \$775		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Highlands at Kayne Boulevard		Club Hill		Gardenbrook		Greystone Country	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$905		\$858		\$900	
Utilities	t	t		w,s,t	(\$57)	w,s,t	(\$57)
Concessions		No		No		No	
Effective Rent		\$905		\$801		\$843	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2021	1967	\$54	1960	\$61	2003	\$18
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1243	1365	(\$6)	1250		1487	(\$12)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	N/N	N/Y	(\$5)	N/N		N/N	
F. Adjustments							
Net Adjustment			-\$2		+\$36		-\$49
G. Adjusted & Achievable Rent		\$903		\$837		\$794	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Highlands at Kayne Boulevard		Greystone Farms		Greystone Summit		Spring Cove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1145		\$1250		\$795	
Utilities	t	t		w,s,t	(\$57)	w,s,t	(\$57)
Concessions		No		No		No	
Effective Rent		\$1145		\$1193		\$738	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 & 3 wu		2 wu	
Year Built/Rehab	2021	2009		2008		1998	\$23
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1243	1566	(\$16)	1619	(\$19)	1182	\$3
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			-\$56		-\$74		-\$14
G. Adjusted & Achievable Rent		\$1089		\$1119		\$724	
Estimated Market Rent (Avg of 4 comps, rounded)		\$911	Rounded to: \$910		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of 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.

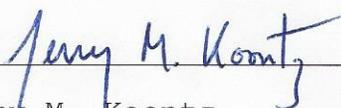
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

The report was written in accordance with my understanding of the 2018 GA-DCA Market Study Manual and 2018 GA-DCA Qualified Allocation Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

 5-21-2018

Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and

governmental agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 34+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

Certificate of Membership

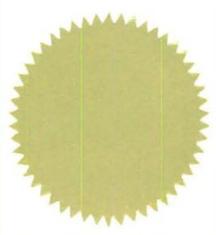
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Formerly known as
National Council of Affordable
Housing Market Analysts

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1400 16th St. NW
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Membership Term
7/01/2017 to 6/30/2018



Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number. project types.

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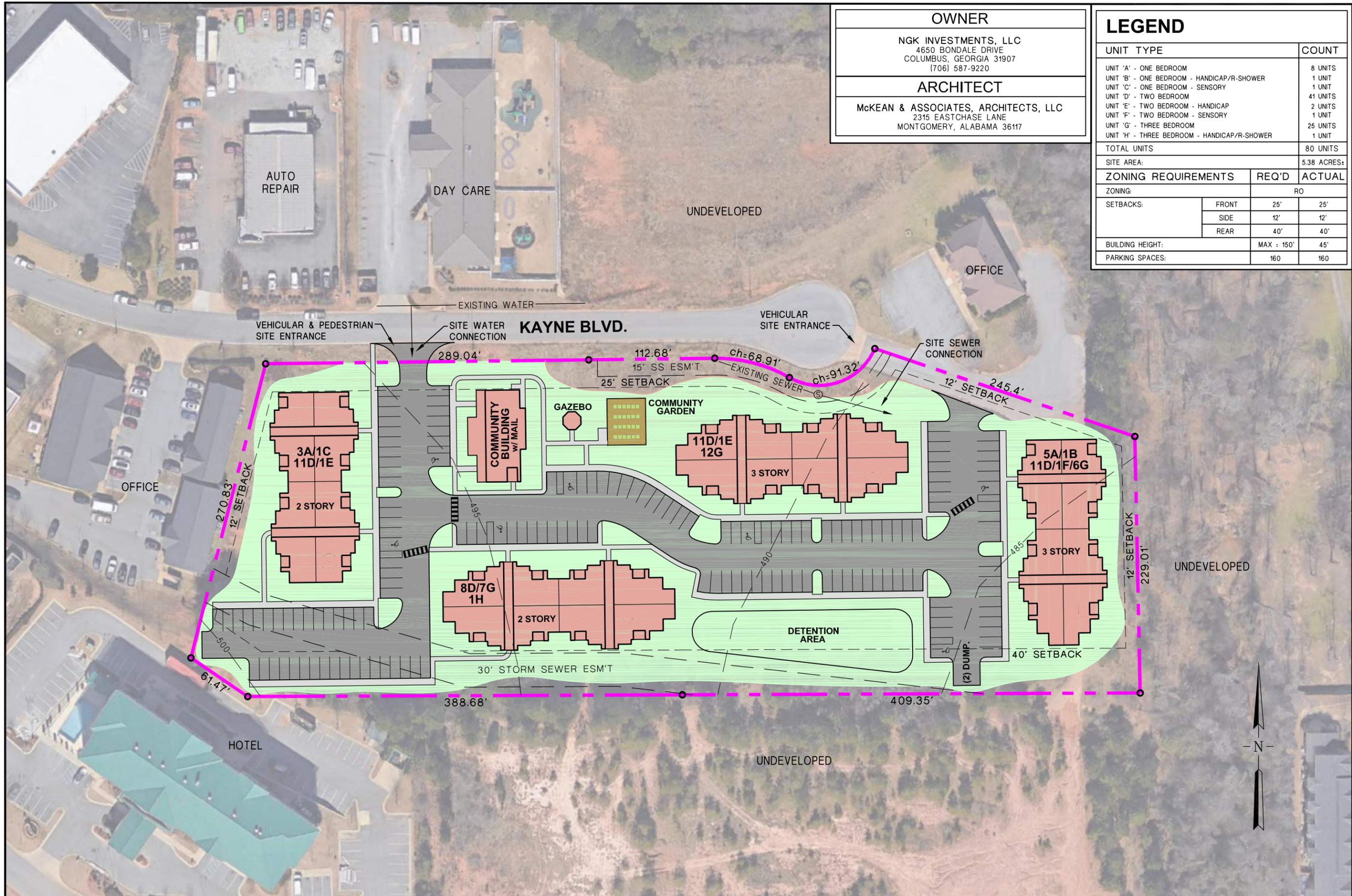
APPENDIX
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN
DATA SET

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing



Locality		Green Discount	Unit Type		Weather Code	Date
Highlands at Kayne Boulevard (Default)		Energy Star	Large Apartment (5+ units)		31909	2018-01-01
Utility/Service		Monthly Dollar Allowances				
		0 BR	1 BR	2 BR	3 BR	4 BR
Space Heating	Natural Gas					
	Bottle Gas					
	Electric Resistance					
	Electric Heat Pump		\$8	\$9	\$10	
	Fuel Oil					
Cooking	Natural Gas					
	Bottle Gas					
	Electric		\$4	\$6	\$8	
	Other					
Other Electric			\$16	\$22	\$28	
Air Conditioning			\$9	\$13	\$19	
Water Heating	Natural Gas					
	Bottle Gas					
	Electric		\$10	\$12	\$15	
	Fuel Oil					
Water			\$20	\$27	\$40	
Sewer			\$23	\$36	\$53	
Electric Fee			\$14	\$14	\$14	
Natural Gas Fee						
Fuel Oil Fee						
Bottled Gas Fee						
Trash Collection						
Range/Microwave						
Refrigerator						
Other – specify						
Totals			\$104	\$139	\$187	



OWNER
NGK INVESTMENTS, LLC 4650 BONDALE DRIVE COLUMBUS, GEORGIA 31907 (706) 587-9220
ARCHITECT
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117

LEGEND			
UNIT TYPE		COUNT	
UNIT 'A' - ONE BEDROOM		8 UNITS	
UNIT 'B' - ONE BEDROOM - HANDICAP/R-SHOWER		1 UNIT	
UNIT 'C' - ONE BEDROOM - SENSORY		1 UNIT	
UNIT 'D' - TWO BEDROOM		41 UNITS	
UNIT 'E' - TWO BEDROOM - HANDICAP		2 UNITS	
UNIT 'F' - TWO BEDROOM - SENSORY		1 UNIT	
UNIT 'G' - THREE BEDROOM		25 UNITS	
UNIT 'H' - THREE BEDROOM - HANDICAP/R-SHOWER		1 UNIT	
TOTAL UNITS		80 UNITS	
SITE AREA:		5.38 ACRES±	
ZONING REQUIREMENTS		REQ'D	ACTUAL
ZONING:		RO	
SETBACKS:	FRONT	25'	25'
	SIDE	12'	12'
	REAR	40'	40'
BUILDING HEIGHT:		MAX : 150'	45'
PARKING SPACES:		160	160

McKEAN & ASSOCIATES
 ARCHITECTS
 LLC
 ALABAMA
 MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN
HIGHLANDS AT
KAYNE BOULEVARD
 COLUMBUS, GA



Sheet Title: CONCEPTUAL SITE PLAN	
DCA No:	2018PA-017
Date:	03-26-18
Revised:	
Drawn By:	BTT
Checked By:	RLM
Sheet No:	

CONCEPTUAL SITE PLAN

SCALE 1"=80'

CSDP-3

HISTA 2.2 Summary Data

Columbus PMA

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	253	99	157	73	28	610
\$10,000-20,000	157	201	35	110	46	549
\$20,000-30,000	299	204	143	74	50	770
\$30,000-40,000	238	151	201	67	128	785
\$40,000-50,000	259	301	197	137	46	940
\$50,000-60,000	401	363	132	117	119	1,132
\$60,000-75,000	238	497	145	99	73	1,052
\$75,000-100,000	242	287	142	271	80	1,022
\$100,000-125,000	70	42	133	20	13	278
\$125,000-150,000	7	23	63	35	7	135
\$150,000-200,000	33	25	12	14	17	101
\$200,000+	<u>27</u>	<u>78</u>	<u>18</u>	<u>60</u>	<u>16</u>	<u>199</u>
Total	2,224	2,271	1,378	1,077	623	7,573

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	172	20	15	8	23	238
\$10,000-20,000	303	24	23	14	19	383
\$20,000-30,000	216	30	14	8	12	280
\$30,000-40,000	144	45	39	2	15	245
\$40,000-50,000	109	22	14	9	25	179
\$50,000-60,000	83	58	6	30	11	188
\$60,000-75,000	46	44	45	23	9	167
\$75,000-100,000	128	55	10	4	8	205
\$100,000-125,000	35	17	15	3	11	81
\$125,000-150,000	19	7	10	1	13	50
\$150,000-200,000	24	5	10	3	8	50
\$200,000+	<u>78</u>	<u>6</u>	<u>7</u>	<u>4</u>	<u>4</u>	<u>99</u>
Total	1,357	333	208	109	158	2,165

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	104	5	14	3	20	146
\$10,000-20,000	255	11	14	13	17	310
\$20,000-30,000	174	29	13	3	9	228
\$30,000-40,000	88	34	27	1	13	163
\$40,000-50,000	38	7	12	3	11	71
\$50,000-60,000	81	18	5	15	9	128
\$60,000-75,000	37	37	36	5	7	122
\$75,000-100,000	50	42	3	2	6	103
\$100,000-125,000	32	12	14	2	8	68
\$125,000-150,000	15	6	8	0	6	35
\$150,000-200,000	15	5	7	2	4	33
\$200,000+	<u>31</u>	<u>5</u>	<u>5</u>	<u>3</u>	<u>3</u>	<u>47</u>
Total	920	211	158	52	113	1,454

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	425	119	172	81	51	848
\$10,000-20,000	460	225	58	124	65	932
\$20,000-30,000	515	234	157	82	62	1,050
\$30,000-40,000	382	196	240	69	143	1,030
\$40,000-50,000	368	323	211	146	71	1,119
\$50,000-60,000	484	421	138	147	130	1,320
\$60,000-75,000	284	541	190	122	82	1,219
\$75,000-100,000	370	342	152	275	88	1,227
\$100,000-125,000	105	59	148	23	24	359
\$125,000-150,000	26	30	73	36	20	185
\$150,000-200,000	57	30	22	17	25	151
\$200,000+	<u>105</u>	<u>84</u>	<u>25</u>	<u>64</u>	<u>20</u>	<u>298</u>
Total	3,581	2,604	1,586	1,186	781	9,738

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	108	12	5	88	28	241
\$10,000-20,000	89	15	8	14	28	154
\$20,000-30,000	72	128	49	88	8	345
\$30,000-40,000	109	210	113	96	16	544
\$40,000-50,000	119	94	64	111	43	431
\$50,000-60,000	186	191	107	39	49	572
\$60,000-75,000	66	377	181	258	57	939
\$75,000-100,000	142	357	476	161	237	1,373
\$100,000-125,000	8	192	283	332	196	1,011
\$125,000-150,000	6	107	147	168	122	550
\$150,000-200,000	13	67	117	96	71	364
\$200,000+	24	54	101	129	90	398
Total	942	1,804	1,651	1,580	945	6,922

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	153	114	11	12	3	293
\$10,000-20,000	435	177	33	23	5	673
\$20,000-30,000	423	208	71	18	13	733
\$30,000-40,000	225	444	53	42	6	770
\$40,000-50,000	189	229	35	28	12	493
\$50,000-60,000	164	272	96	63	37	632
\$60,000-75,000	267	450	87	88	14	906
\$75,000-100,000	167	543	190	26	5	931
\$100,000-125,000	116	360	99	26	52	653
\$125,000-150,000	59	198	88	51	24	420
\$150,000-200,000	45	246	23	7	3	324
\$200,000+	57	259	83	42	2	443
Total	2,300	3,500	869	426	176	7,271

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	110	93	4	10	2	219
\$10,000-20,000	397	162	18	14	3	594
\$20,000-30,000	369	173	31	12	12	597
\$30,000-40,000	187	389	31	15	1	623
\$40,000-50,000	110	200	10	20	4	344
\$50,000-60,000	118	228	28	12	2	388
\$60,000-75,000	171	344	34	7	13	569
\$75,000-100,000	55	386	109	12	4	566
\$100,000-125,000	71	187	27	9	14	308
\$125,000-150,000	32	140	21	18	1	212
\$150,000-200,000	34	157	16	2	1	210
\$200,000+	49	179	56	20	2	306
Total	1,703	2,638	385	151	59	4,936

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	261	126	16	100	31	534
\$10,000-20,000	524	192	41	37	33	827
\$20,000-30,000	495	336	120	106	21	1,078
\$30,000-40,000	334	654	166	138	22	1,314
\$40,000-50,000	308	323	99	139	55	924
\$50,000-60,000	350	463	203	102	86	1,204
\$60,000-75,000	333	827	268	346	71	1,845
\$75,000-100,000	309	900	666	187	242	2,304
\$100,000-125,000	124	552	382	358	248	1,664
\$125,000-150,000	65	305	235	219	146	970
\$150,000-200,000	58	313	140	103	74	688
\$200,000+	81	313	184	171	92	841
Total	3,242	5,304	2,520	2,006	1,121	14,193

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Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	309	133	211	82	37	772
\$10,000-20,000	173	186	43	141	40	583
\$20,000-30,000	299	231	169	102	56	857
\$30,000-40,000	217	110	181	48	74	630
\$40,000-50,000	414	365	261	167	51	1,258
\$50,000-60,000	447	400	145	130	116	1,238
\$60,000-75,000	280	547	156	108	77	1,168
\$75,000-100,000	219	222	137	225	90	893
\$100,000-125,000	80	45	125	18	24	292
\$125,000-150,000	9	17	54	37	12	129
\$150,000-200,000	36	20	10	12	26	104
\$200,000+	22	52	16	50	18	158
Total	2,505	2,328	1,508	1,120	621	8,082

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	183	12	15	4	27	241
\$10,000-20,000	416	19	25	19	22	501
\$20,000-30,000	201	29	14	5	20	269
\$30,000-40,000	152	39	30	2	18	241
\$40,000-50,000	158	25	9	10	38	240
\$50,000-60,000	92	46	3	19	20	180
\$60,000-75,000	31	27	45	11	14	128
\$75,000-100,000	113	50	8	4	17	192
\$100,000-125,000	28	8	7	3	12	58
\$125,000-150,000	28	9	10	1	16	64
\$150,000-200,000	22	4	7	0	10	43
\$200,000+	76	2	5	1	10	94
Total	1,500	270	178	79	224	2,251

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	90	5	13	1	23	132
\$10,000-20,000	369	10	14	19	19	431
\$20,000-30,000	153	28	12	5	15	213
\$30,000-40,000	97	32	21	1	14	165
\$40,000-50,000	55	11	8	1	15	90
\$50,000-60,000	92	11	2	12	16	133
\$60,000-75,000	28	24	39	2	10	103
\$75,000-100,000	46	40	4	1	13	104
\$100,000-125,000	21	5	6	3	9	44
\$125,000-150,000	21	7	8	0	9	45
\$150,000-200,000	18	4	6	0	8	36
\$200,000+	32	1	5	1	8	47
Total	1,022	178	138	46	159	1,543

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	492	145	226	86	64	1,013
\$10,000-20,000	589	205	68	160	62	1,084
\$20,000-30,000	500	260	183	107	76	1,126
\$30,000-40,000	369	149	211	50	92	871
\$40,000-50,000	572	390	270	177	89	1,498
\$50,000-60,000	539	446	148	149	136	1,418
\$60,000-75,000	311	574	201	119	91	1,296
\$75,000-100,000	332	272	145	229	107	1,085
\$100,000-125,000	108	53	132	21	36	350
\$125,000-150,000	37	26	64	38	28	193
\$150,000-200,000	58	24	17	12	36	147
\$200,000+	98	54	21	51	28	252
Total	4,005	2,598	1,686	1,199	845	10,333

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	134	19	2	100	40	295
\$10,000-20,000	115	15	10	18	15	173
\$20,000-30,000	77	182	85	77	5	426
\$30,000-40,000	94	209	89	77	16	485
\$40,000-50,000	159	151	136	98	50	594
\$50,000-60,000	154	182	136	46	90	608
\$60,000-75,000	109	364	186	267	62	988
\$75,000-100,000	136	465	449	144	207	1,401
\$100,000-125,000	16	194	314	352	193	1,069
\$125,000-150,000	5	139	146	176	115	581
\$150,000-200,000	7	96	180	121	80	484
\$200,000+	24	95	123	129	112	483
Total	1,030	2,111	1,856	1,605	985	7,587

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	163	142	17	11	5	338
\$10,000-20,000	524	281	49	21	9	884
\$20,000-30,000	452	200	72	15	11	750
\$30,000-40,000	213	414	36	41	5	709
\$40,000-50,000	223	294	46	31	11	605
\$50,000-60,000	159	279	104	60	23	625
\$60,000-75,000	210	413	76	80	12	791
\$75,000-100,000	158	578	137	20	4	897
\$100,000-125,000	104	366	90	23	71	654
\$125,000-150,000	75	264	100	48	17	504
\$150,000-200,000	37	261	35	5	4	342
\$200,000+	54	318	65	31	4	472
Total	2,372	3,810	827	386	176	7,571

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	93	114	4	8	4	223
\$10,000-20,000	462	260	17	14	4	757
\$20,000-30,000	386	163	33	10	10	602
\$30,000-40,000	179	357	20	13	2	571
\$40,000-50,000	115	247	14	21	3	400
\$50,000-60,000	120	254	46	12	1	433
\$60,000-75,000	128	314	31	6	11	490
\$75,000-100,000	72	436	61	12	3	584
\$100,000-125,000	63	209	30	8	19	329
\$125,000-150,000	39	190	22	21	0	272
\$150,000-200,000	25	158	25	2	1	211
\$200,000+	49	203	40	20	1	313
Total	1,731	2,905	343	147	59	5,185

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	297	161	19	111	45	633
\$10,000-20,000	639	296	59	39	24	1,057
\$20,000-30,000	529	382	157	92	16	1,176
\$30,000-40,000	307	623	125	118	21	1,194
\$40,000-50,000	382	445	182	129	61	1,199
\$50,000-60,000	313	461	240	106	113	1,233
\$60,000-75,000	319	777	262	347	74	1,779
\$75,000-100,000	294	1,043	586	164	211	2,298
\$100,000-125,000	120	560	404	375	264	1,723
\$125,000-150,000	80	403	246	224	132	1,085
\$150,000-200,000	44	357	215	126	84	826
\$200,000+	78	413	188	160	116	955
Total	3,402	5,921	2,683	1,991	1,161	15,158

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Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	296	140	222	83	39	780
\$10,000-20,000	158	155	36	155	39	543
\$20,000-30,000	320	211	161	103	58	853
\$30,000-40,000	222	95	192	43	75	627
\$40,000-50,000	371	349	266	161	53	1,200
\$50,000-60,000	482	391	141	145	117	1,276
\$60,000-75,000	285	544	170	115	84	1,198
\$75,000-100,000	245	246	134	233	92	950
\$100,000-125,000	87	43	145	18	23	316
\$125,000-150,000	6	16	68	30	13	133
\$150,000-200,000	37	19	15	15	40	126
\$200,000+	25	68	17	58	16	184
Total	2,534	2,277	1,567	1,159	649	8,186

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	202	13	14	3	34	266
\$10,000-20,000	456	22	20	24	23	545
\$20,000-30,000	220	32	17	4	21	294
\$30,000-40,000	158	39	39	0	16	252
\$40,000-50,000	164	27	12	6	34	243
\$50,000-60,000	98	49	2	22	23	194
\$60,000-75,000	33	41	57	12	13	156
\$75,000-100,000	136	59	7	1	16	219
\$100,000-125,000	39	9	12	1	11	72
\$125,000-150,000	33	10	13	2	14	72
\$150,000-200,000	32	5	7	2	12	58
\$200,000+	98	4	5	0	15	122
Total	1,669	310	205	77	232	2,493

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	103	5	14	1	29	152
\$10,000-20,000	413	11	10	23	19	476
\$20,000-30,000	177	30	15	3	15	240
\$30,000-40,000	102	32	31	0	11	176
\$40,000-50,000	57	13	10	0	12	92
\$50,000-60,000	97	11	2	16	17	143
\$60,000-75,000	31	38	49	4	10	132
\$75,000-100,000	63	50	3	0	12	128
\$100,000-125,000	29	7	10	1	7	54
\$125,000-150,000	25	8	13	0	8	54
\$150,000-200,000	26	5	7	1	7	46
\$200,000+	52	2	5	0	10	69
Total	1,175	212	169	49	157	1,762

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	498	153	236	86	73	1,046
\$10,000-20,000	614	177	56	179	62	1,088
\$20,000-30,000	540	243	178	107	79	1,147
\$30,000-40,000	380	134	231	43	91	879
\$40,000-50,000	535	376	278	167	87	1,443
\$50,000-60,000	580	440	143	167	140	1,470
\$60,000-75,000	318	585	227	127	97	1,354
\$75,000-100,000	381	305	141	234	108	1,169
\$100,000-125,000	126	52	157	19	34	388
\$125,000-150,000	39	26	81	32	27	205
\$150,000-200,000	69	24	22	17	52	184
\$200,000+	123	72	22	58	31	306
Total	4,203	2,587	1,772	1,236	881	10,679

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Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	122	21	2	103	37	285
\$10,000-20,000	104	13	9	13	12	151
\$20,000-30,000	62	167	78	62	9	378
\$30,000-40,000	88	187	84	73	12	444
\$40,000-50,000	134	132	132	101	41	540
\$50,000-60,000	141	166	117	43	85	552
\$60,000-75,000	85	346	197	250	57	935
\$75,000-100,000	121	460	465	125	225	1,396
\$100,000-125,000	11	207	327	346	207	1,098
\$125,000-150,000	4	152	155	173	108	592
\$150,000-200,000	14	114	213	126	86	553
\$200,000+	19	98	125	146	120	508
Total	905	2,063	1,904	1,561	999	7,432

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	179	157	17	12	5	370
\$10,000-20,000	576	288	37	24	11	936
\$20,000-30,000	487	211	69	15	8	790
\$30,000-40,000	237	430	46	44	6	763
\$40,000-50,000	220	284	38	31	12	585
\$50,000-60,000	181	317	96	53	31	678
\$60,000-75,000	242	456	75	93	12	878
\$75,000-100,000	174	649	145	22	2	992
\$100,000-125,000	115	414	90	25	68	712
\$125,000-150,000	86	305	99	53	14	557
\$150,000-200,000	52	327	35	11	3	428
\$200,000+	64	367	68	39	4	542
Total	2,613	4,205	815	422	176	8,231

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	106	124	5	9	4	248
\$10,000-20,000	508	263	10	18	6	805
\$20,000-30,000	414	174	33	10	8	639
\$30,000-40,000	206	374	28	18	2	628
\$40,000-50,000	120	244	13	21	3	401
\$50,000-60,000	146	290	39	11	4	490
\$60,000-75,000	156	360	33	5	11	565
\$75,000-100,000	86	502	65	14	2	669
\$100,000-125,000	74	242	37	11	19	383
\$125,000-150,000	47	230	19	23	0	319
\$150,000-200,000	32	217	25	6	1	281
\$200,000+	59	247	47	21	2	376
Total	1,954	3,267	354	167	62	5,804

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	301	178	19	115	42	655
\$10,000-20,000	680	301	46	37	23	1,087
\$20,000-30,000	549	378	147	77	17	1,168
\$30,000-40,000	325	617	130	117	18	1,207
\$40,000-50,000	354	416	170	132	53	1,125
\$50,000-60,000	322	483	213	96	116	1,230
\$60,000-75,000	327	802	272	343	69	1,813
\$75,000-100,000	295	1,109	610	147	227	2,388
\$100,000-125,000	126	621	417	371	275	1,810
\$125,000-150,000	90	457	254	226	122	1,149
\$150,000-200,000	66	441	248	137	89	981
\$200,000+	83	465	193	185	124	1,050
Total	3,518	6,268	2,719	1,983	1,175	15,663

POPULATION DATA

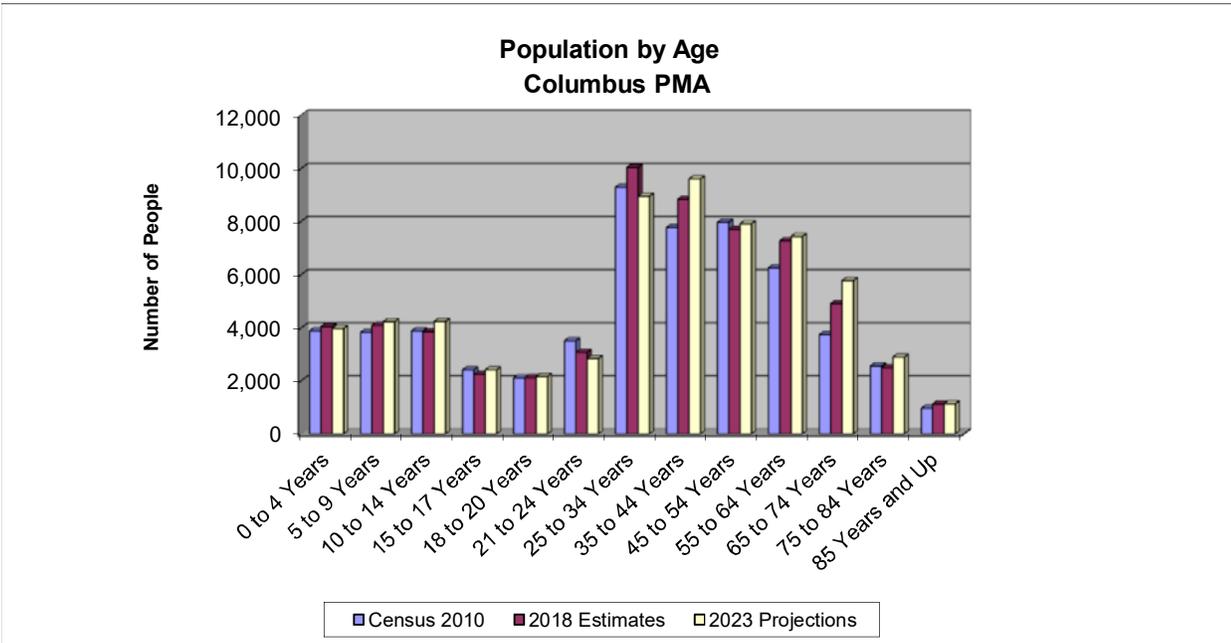
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Claritas

Population by Age & Sex											
Columbus PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,020	1,868	3,888	0 to 4 Years	2,069	1,975	4,044	0 to 4 Years	2,038	1,938	3,976
5 to 9 Years	1,924	1,902	3,826	5 to 9 Years	2,094	2,001	4,095	5 to 9 Years	2,153	2,075	4,228
10 to 14 Years	1,959	1,928	3,887	10 to 14 Years	1,970	1,884	3,854	10 to 14 Years	2,164	2,074	4,238
15 to 17 Years	1,189	1,220	2,409	15 to 17 Years	1,148	1,086	2,234	15 to 17 Years	1,227	1,180	2,407
18 to 20 Years	1,071	1,040	2,111	18 to 20 Years	1,101	1,014	2,115	18 to 20 Years	1,117	1,037	2,154
21 to 24 Years	1,724	1,792	3,516	21 to 24 Years	1,596	1,472	3,068	21 to 24 Years	1,476	1,357	2,833
25 to 34 Years	4,675	4,603	9,278	25 to 34 Years	5,226	4,812	10,038	25 to 34 Years	4,638	4,303	8,941
35 to 44 Years	3,705	4,057	7,762	35 to 44 Years	4,475	4,351	8,826	35 to 44 Years	4,952	4,657	9,609
45 to 54 Years	3,758	4,203	7,961	45 to 54 Years	3,709	3,994	7,703	45 to 54 Years	3,858	4,054	7,912
55 to 64 Years	2,872	3,381	6,253	55 to 64 Years	3,409	3,858	7,267	55 to 64 Years	3,491	3,943	7,434
65 to 74 Years	1,636	2,107	3,743	65 to 74 Years	2,209	2,700	4,909	65 to 74 Years	2,625	3,148	5,773
75 to 84 Years	932	1,619	2,551	75 to 84 Years	991	1,498	2,489	75 to 84 Years	1,184	1,705	2,889
85 Years and Up	<u>258</u>	<u>710</u>	<u>968</u>	85 Years and Up	<u>311</u>	<u>815</u>	<u>1,126</u>	85 Years and Up	<u>326</u>	<u>808</u>	<u>1,134</u>
Total	27,723	30,430	58,153	Total	30,308	31,460	61,768	Total	31,249	32,279	63,528
55+ Years	5,698	7,817	13,515	55+ Years	6,920	8,871	15,791	55+ Years	7,626	9,604	17,230
62+ Years	n/a	n/a	8,856	62+ Years	n/a	n/a	10,496	62+ Years	n/a	n/a	11,927
Median Age:		35.2		Median Age:		36.6		Median Age:		38.1	

Source: Claritas; Ribbon Demographics

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